

**NIIT Limited**

85, Sector 32 Institutional  
Gurgaon 122 001, India  
Tel: +91 (124) 4293000  
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Email: info@niit.com

Registered Office:  
8, Balaji Estate, First Floor  
Guru Ravi Das Marg, Kalkaji  
New Delhi 110 019, India  
CIN: L74899DL1981PLC015865

www.niit.com

August 10, 2019

The Manager  
National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400051

The Manager  
BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

**Subject: Outcome of Board Meeting – Submission of Audited financial results of the Company for the period ended June 30, 2019 (on consolidated and standalone) and proposal for buyback of equity shares of the Company**

**Scrip code: NSE – NIITLTD | BSE - 500304**

Dear Sirs,

Further to our intimation dated August 2, 2019 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on August 10, 2019 (which commenced at 9.30 A.M. and concluded at 2.30 P.M.) has inter-alia:

- (a) Approved the audited financial results of the Company for the first quarter ended June 30, 2019 (Consolidated and Standalone). We would like to confirm that S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on these financial results. Copies of the said Audited Financial Results (Consolidated and Standalone) along with Statutory Audit Reports are enclosed herewith as Annexure A; and
- (b) Approved a proposal for buyback of up to 26,800,000 fully paid-up Equity Shares of the Company of face value Rs. 2 each, being 15.998% of the total issued and paid up equity share capital of the Company as per the audited consolidated and standalone condensed interim financial statements ("**Audited Condensed Interim Financial Statements**") as at and for the period ended June 30, 2019, for an aggregate amount not exceeding Rs. 3350 million (Rupees Three thousand three hundred and fifty million only), which is not exceeding 25% of the aggregate of the total issued and paid up equity share capital and free reserves as per the Audited Condensed Interim Financial Statements of the Company as at and for the period ended June 30, 2019 (hereinafter referred to as the "**Buyback Size**"), at Rs. 125/- (Rupees One hundred and twenty five



only) per Equity Share (hereinafter referred to as the "**Buyback Price**") ("**Buyback**"). The Buyback is proposed to be made from the shareholders of the Company as on a record date on a proportionate basis under the tender offer route using the Stock Exchange mechanism in accordance with the provisions of SEBI (Buyback of Securities) Regulations, 2018 (hereinafter referred to as the "**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder. The Buyback Size does not include expenses incurred or to be incurred for the buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes *inter alia* including buy back taxes, securities transaction tax, good & services tax, stamp duty and other incidental and related expenses ("**Transaction Cost**"). The Buyback is subject to the approval of the shareholders by passing a special resolution through postal ballot.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The pre buyback shareholding pattern of the Company as on August 6, 2019 is enclosed herewith as Annexure B.

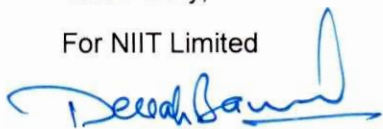
The above information is also available on the website of the Company i.e. [www.niit.com](http://www.niit.com)

This is for your information and records.

Thanking you

Yours Truly,

For NIIT Limited



Deepak Bansal  
Company Secretary &  
Compliance Officer



**Encls: a/a**

## NIIT Limited

Regd Office : 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019  
Ph. : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.niit.com  
Corporate Identity Number : L74899DL1981PLC015865  
Email : investors@niit.com

Statement of Audited Financial Results for the Quarter ended June 30, 2019

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>				
Particulars	3 Months ended June 30, 2019	Preceding 3 months ended March 31, 2019 (Refer note 6)	Corresponding 3 months ended June 30, 2018	Previous year ended March 31, 2019
	Audited	Audited	Un-audited	Audited
(1)	(2)	(3)	(4)	(5)
<b>1 Income</b>				
a) Revenue from Operations	2,103.03	2,397.13	2,142.60	9,102.02
b) Other Income	223.84	30.57	15.92	72.26
<b>Total Income</b>	<b>2,326.87</b>	<b>2,427.70</b>	<b>2,158.52</b>	<b>9,174.28</b>
<b>2 Expenses</b>				
a) Purchase of stock-in-trade	35.61	95.31	44.14	216.62
b) Changes in inventories of stock-in-trade	4.68	(34.42)	3.24	(26.53)
c) Employee benefits expense	1,151.63	1,113.36	1,093.07	4,496.07
d) Professional & technical outsourcing expenses	294.94	457.26	385.91	1,600.48
e) Finance Costs	59.87	49.98	46.07	202.64
f) Depreciation and amortisation expenses	127.86	88.32	93.10	360.64
g) Other expenses	404.64	572.33	442.07	2,106.91
<b>Total expenses</b>	<b>2,079.23</b>	<b>2,342.14</b>	<b>2,107.60</b>	<b>8,956.83</b>
<b>3 Profit before Exceptional items, share of profit of an associate and tax (1-2)</b>	<b>247.64</b>	<b>85.56</b>	<b>50.92</b>	<b>217.45</b>
4 Exceptional Items (net)	12,912.02	(30.73)	(12.94)	(20.31)
5 Share of Profit of an Associate	-	246.04	202.21	946.14
<b>6 Profit before tax (3+4+5)</b>	<b>13,159.66</b>	<b>300.87</b>	<b>240.19</b>	<b>1,143.28</b>
<b>7 Tax expense</b>				
-Current Tax	3,220.17	27.94	25.57	88.33
-Deferred Tax	(968.34)	41.69	34.49	183.00
<b>8 Profit for the period / year (6-7)</b>	<b>10,907.83</b>	<b>231.24</b>	<b>180.13</b>	<b>871.95</b>
Profit attributable to Owners of NIIT Limited	10,904.14	231.67	179.08	864.38
Profit attributable to Non Controlling Interest	3.69	(0.43)	1.05	7.57
<b>9 Other comprehensive income (including OCI relating to associate) (net of tax)</b>				
(i) Items that will not be reclassified to profit or loss	(16.19)	36.64	25.76	110.62
(ii) Items that will be reclassified to profit or loss	(1.95)	22.90	(7.10)	59.54
<b>Total (i+ii)</b>	<b>(18.14)</b>	<b>59.54</b>	<b>18.66</b>	<b>170.16</b>
<b>10 Total comprehensive income for the period / year (8+9)</b>	<b>10,889.69</b>	<b>290.78</b>	<b>198.79</b>	<b>1,042.11</b>
Attributable to :				
Owners of NIIT Limited	10,886.00	291.21	197.74	1,034.54
Non Controlling Interest	3.69	(0.43)	1.05	7.57
<b>11 Paid-up equity share capital (face value of Rs. 2 each, fully paid)</b>	<b>335.04</b>	<b>334.71</b>	<b>333.40</b>	<b>334.71</b>
12 Reserves excluding revaluation reserves				7,996.33
<b>13 Earnings Per Share (EPS) (face value of Rs. 2 each fully paid) (in Rs.):</b>				
- Basic	65.11	1.39	1.07	5.18
- Diluted	64.50	1.38	1.06	5.14

S. R. Bhatnagar



## NIIT Limited

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Corporate Identity Number : L74899DL1981PLC015865  
Email : investors@niit.com

### Notes to the Consolidated Financial Results :-

- 1 The above results were reviewed by Audit Committee at its meeting held on August 9, 2019 and approved by the Board of Directors at its meeting held on August 10, 2019.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005, (ESOP-2005), 166,167 options were exercised. 218,333 options lapsed and 5,380,740 options remained outstanding as on June 30, 2019.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

Particulars	3 Months ended June 30, 2019	Preceding 3 months ended March 31, 2019 (Refer note 6)	Corresponding 3 months ended June 30, 2018	Previous year ended March 31, 2019
	Audited	Audited	Un-audited	Audited
<b>Income:</b>				
Gain on disposal of investment in associate (net of expenses) (Refer note 8)	13,117.32	-	-	-
Allowance for doubtful debts written back on account of recovery of old dues from Government Customer	-	5.61	-	34.89
Old Liabilities not required, hence written back	-	2.11	-	15.38
<b>(Expense):</b>				
Provision for doubtful recoverable in government projects	(139.03)	-	-	-
Accelerated charge of prepaid royalty	(66.27)	-	-	-
Provision for unbilled revenue in subsidiary	-	(31.46)	-	(31.46)
Provision for amount receivable towards sale of investment in subsidiary	-	(6.99)	-	(6.99)
Compensation/ Expenses incurred upon demise of a senior Company leader while on duty in China	-	-	(12.94)	(32.13)
<b>Total</b>	<b>12,912.02</b>	<b>(30.73)</b>	<b>(12.94)</b>	<b>(20.31)</b>

- 5 The Group provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Group is considered as Single Segment in the context of Ind AS 108 – Segment Reporting.
- 6 Figures for the quarter ended March 31, 2019 are balancing figures between audited accounts in respect of full financial year and unaudited year to date statements upto the third quarter of the relevant financial year.
- 7 The Group has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2019. On adoption, the Group has recognised a right-of-use asset and corresponding lease liability of Rs. 740.46 Million. Adoption of the standard has resulted in decrease of profit before taxes for the quarter by Rs. 8.76 Million.
- 8 NIIT Limited has entered into a Share Purchase Agreement (SPA) with Hulst B.V. (Purchaser) on April 6, 2019 to transfer its entire shareholding in NIIT Technologies Limited for a consideration of Rs. 20,204 Million. NIIT Limited has received consideration on May 17, 2019 in accordance with terms and conditions of agreement and shares were transferred on the same date.
- 9 The Board of Directors of the Company has approved a proposal for buyback of equity shares of the Company, subject to shareholders' and other regulatory approvals, on the basis of audited condensed interim financial statements.
- 10 Wherever necessary, previous period/year figures have been regrouped/ reclassified, to conform to current quarter's classification.



By order of the Board  
For NIIT Limited

*Vijay K Thadani*  
Vijay K Thadani  
Vice-Chairman & Managing Director

Place : Gurugram  
Date : August 10, 2019

*[Handwritten signatures]*

**Independent Auditor's Report on the Quarterly Audited Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
Board of Directors  
NIIT Limited

1. We have audited the accompanying statement of consolidated financial results of NIIT Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below and relied upon by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Subsidiaries referred to in paragraph 5 below, the Statement:
  - (i) includes the results of the entities listed in Annexure A;
  - (ii) is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



# S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019.
5. We did not audit the interim financial statements of 19 subsidiaries included in the consolidated financial results whose interim financial statements reflect total revenues of Rs. 598 Million, total net profit after tax of Rs. 113 Million and total comprehensive income of Rs. 113 Million, for the quarter ended June 30, 2019, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion on the Statement is not modified in respect of the above matters.
6. We have not audited the comparative consolidated Ind AS financial information of the Company for the three months period ended June 30, 2018, which has been presented solely based on the information compiled and approved by the management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
Sanjay Bachchani  
Partner

Membership No.: 400419

UDIN: 19400419AAAACC7500



Place: Gurugram

Date: August 10, 2019

## Annexure A

List of Entities included in consolidated financial results for the quarter and year-to-date ended June 30, 2019:

1. NIIT Limited

### **Subsidiaries**

2. MindChampion Learning Systems Limited
3. NIIT Institute of Finance Banking and Insurance Training Limited
4. NIIT Yuva Jyoti Limited
5. NIIT Institute of Process Excellence Limited
6. NIIT (USA) Inc, USA
7. NIIT Limited, UK
8. NIIT Malaysia Sdn. Bhd, Malaysia
9. NIIT West Africa Limited
10. NIIT GC Limited, Mauritius
11. NIIT (Ireland) Limited
12. NIIT Learning Solutions (Canada) Limited
13. Eagle international Institute Inc. USA
14. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 13)
15. PT NIIT Indonesia, Indonesia (under liquidation)
16. NIIT China (Shanghai) Limited, Shanghai
17. NIIT Wuxi Service Outsourcing Training School, China (Memorandum of Understanding was executed to sell on April 1, 2017)
18. Wuxi NIIT Information Technology Consulting Limited, China (agreement to sell entered on March 31, 2018)
19. Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 18)
20. Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 18)
21. Zhangjiagang NIIT Information Services Limited, China
22. Chengmai NIIT Information Technology Company Limited, China
23. Chongqing An Dao Education Consulting Limited, China
24. Chongqing NIIT Education Consulting Limited, China
25. NingXia NIIT Education Technology Company Limited, China
26. Guizhou NIIT information technology consulting Co., Limited, China
27. NIIT (Guizhou) Education Technology Co., Limited, China



## NIIT Limited

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Statement of Audited Financial Results for the Quarter ended June 30, 2019

(Rs. in Millions, except per share data)

<b>Standalone Financial Results</b>				
Particulars	3 Months ended June 30, 2019	Preceding 3 months ended March 31, 2019 (Refer note 6)	Corresponding 3 months ended June 30, 2018	Previous year ended March 31, 2019
	Audited	Audited	Un-audited	Audited
(1)	(2)	(3)	(4)	(5)
<b>1 Income</b>				
a) Revenue from Operations	945.00	1,039.49	782.75	3,693.77
b) Other Income	249.85	146.51	91.46	607.81
<b>Total Income</b>	<b>1,194.85</b>	<b>1,186.00</b>	<b>874.21</b>	<b>4,301.58</b>
<b>2 Expenses</b>				
a) Purchase of stock-in-trade	8.85	8.55	9.16	54.01
b) Changes in inventories of stock-in-trade	0.06	1.27	0.02	(0.62)
c) Employee benefits expense	432.47	393.16	406.78	1,614.59
d) Professional & technical outsourcing expenses	161.49	249.70	167.68	769.46
e) Finance Costs	57.28	49.10	43.00	193.52
f) Depreciation and amortisation expenses	82.48	55.73	60.04	231.31
g) Other expenses	233.76	314.21	219.41	1,098.69
<b>Total expenses</b>	<b>976.39</b>	<b>1,071.72</b>	<b>906.09</b>	<b>3,960.96</b>
<b>3 Profit/ (Loss) before Exceptional items and Tax (1-2)</b>	<b>218.46</b>	<b>114.28</b>	<b>(31.88)</b>	<b>340.62</b>
4 Exceptional Items (net)	14,580.29	(194.39)	-	(165.11)
<b>5 Profit/ (Loss) before tax (3+4)</b>	<b>14,798.75</b>	<b>(80.11)</b>	<b>(31.88)</b>	<b>175.51</b>
<b>6 Tax expense</b>				
-Current Tax	3,203.59	27.26	1.31	31.61
-Deferred Tax	(49.60)	(20.03)	-	(19.77)
<b>7 Profit/ (Loss) for the period / year (5-6)</b>	<b>11,644.76</b>	<b>(87.34)</b>	<b>(33.19)</b>	<b>163.67</b>
<b>8 Other comprehensive income (net of tax)</b>				
(i) Items that will not be reclassified to profit or loss	0.56	8.50	20.49	18.82
(ii) Items that will be reclassified to profit or loss	(1.95)	2.66	(12.53)	15.91
<b>Total (i+ii)</b>	<b>(1.39)</b>	<b>11.16</b>	<b>7.96</b>	<b>34.73</b>
<b>9 Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>11,643.37</b>	<b>(76.18)</b>	<b>(25.23)</b>	<b>198.40</b>
10 Paid-up equity share capital (face value of Rs. 2 each, fully paid)	335.04	334.71	333.40	334.71
11 Reserves excluding revaluation reserves				7,874.43
<b>12 Earnings/(Loss) Per Share (EPS) (face value of Rs. 2 each, fully paid) in Rs.:</b>				
- Basic	69.53	(0.52)	(0.20)	0.98
- Diluted	68.88	(0.52)	(0.20)	0.97



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## NIIT Limited

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### Notes to the Standalone Financial Results:-

- 1 The above results were reviewed by Audit Committee at its meeting held on August 9, 2019 and approved by the Board of Directors at its meeting held on August 10, 2019.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005. (ESOP-2005), 166,167 options were exercised, 218,333 options lapsed and 5,380,740 options remained outstanding as on June 30, 2019.
- 4 Exceptional items in Standalone Financial Results include the following:

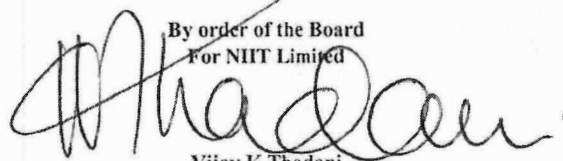
(Rs. in Millions)

Particulars	3 Months ended June 30, 2019	Preceding 3 months ended March 31, 2019 (Refer note 6)	Corresponding 3 months ended June 30, 2018	Previous year ended March 31, 2019
	Audited	Audited	Un-audited	Audited
<b>Income:</b>				
Gain on disposal of investment in associate (net of expenses) (Refer note 8)	14,651.57	-	-	-
Allowance for doubtful debts written back on account of recovery of old dues from Government customer	-	5.61	-	34.89
<b>(Expense):</b>				
Provision for diminution in the value of investments	-	(200.00)	-	(200.00)
Provision for doubtful recoverable in Government project	(71.28)	-	-	-
<b>Total</b>	<b>14,580.29</b>	<b>(194.39)</b>	-	<b>(165.11)</b>

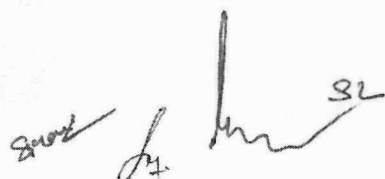
- 5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 – Segment Reporting.
- 6 Figures for the quarter ended March 31, 2019 are balancing figures between audited accounts in respect of full financial year and unaudited year to date statements upto the third quarter of the relevant financial year.
- 7 The Company has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2019. On adoption, the Company has recognised a right-of-use asset and corresponding lease liability of Rs. 406.94 Million. Adoption of the standard has resulted in decrease of profit before taxes for the quarter by Rs. 6.16 Million.
- 8 NIIT Limited has entered into a Share Purchase Agreement (SPA) with Hulst B.V. (Purchaser) on April 6, 2019 to transfer its entire shareholding in NIIT Technologies Limited for a consideration of Rs. 20,204 Million. NIIT Limited has received consideration on May 17, 2019 in accordance with terms and conditions of agreement and shares were transferred on the same date.
- 9 The Board of Directors of the Company has approved a proposal for buyback of equity shares of the Company, subject to shareholders' and other regulatory approvals, on the basis of audited condensed interim financial statements.
- 10 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place: Gurugram  
Date : August 10, 2019



By order of the Board  
For NIIT Limited  
  
Vijay K Thadani  
Vice-Chairman & Managing Director





**Independent Auditor's Report on the Quarterly Audited Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
Board of Directors  
NIIT Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of NIIT Limited (the 'Company'), for the quarter ended June 30, 2019 and for the period April 1, 2019 to June 30, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The Statement has been prepared on the basis of the interim standalone financial statements, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder; and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. We have not audited the comparative standalone Ind AS financial information of the Company for the three months period ended June 30, 2018, which has been presented solely based on the information compiled and approved by the management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



Sanjay Bachchani  
Partner

Membership No.: 400419

UDIN: 19400419AAAACD2795



Place: Gurugram

Date: August 10, 2019

## Annexure B

Pre-buyback shareholding pattern of the Company as on August 6, 2019

Sr. No	Particulars	No. of shareholders	Number of Equity Shares held	% of total equity share capital
1	Promoter and Promoter Group	12	52,804,973	31.506
2	Mutual Funds	27	27,355,152	16.322
3	Banks	12	843,090	0.503
4	Corporate Bodies	895	12,123,810	7.234
5	Insurance Companies	3	502,627	0.300
6	Foreign Portfolio Investors	45	23,496,399	14.019
7	Central Govt./State Govt.	2	359,370	0.214
8	Alternate Investment Fund	4	1,628,900	0.972
9	Individual Shareholders	61,970	42,909,197	25.601
10	HUF	704	644,635	0.385
11	NRI	1,012	1,685,971	1.006
12	Trusts	5	3,247,611	1.938
<b>Total</b>		<b>64,691</b>	<b>167,601,735</b>	<b>100.00</b>

