

**May 05, 2020**

The Secretary  
**BSE Limited**  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001

The Secretary  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051.

Dear Sir,

**Sub.: Outcome of Board Meeting – May 05, 2020 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 for Continuous Disclosure Requirements dated September 09, 2015**

- **Standalone and Consolidated audited financial results for the quarter ended/year ended March 31, 2020, Auditors Report, web presentation & Fact Sheet**
- **Interim Dividend & Record Date**
- **Approval for obtaining in-principle approval for listing of equity shares pursuant to the amendment of the ESOP 2005 Plan**

**Standalone and Consolidated audited financial results for the quarter ended/year ended March 31, 2020, Auditors Report, web presentation & Fact Sheet**

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on May 05, 2020 have approved the Standalone and Consolidated audited financial results for the quarter ended/year ended March 31, 2020, Auditors Report, web presentation & Fact Sheet. . Please find enclosed the following documents in this regard:

- a. Audited Standalone and Consolidated Financial Results for the quarter ended/year ended March 31, 2020 along with Fact Sheet & web presentation;
- b. Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter ended/year ended March 31, 2020.

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with unmodified opinion on the financial results of the Company for the quarter ended/year ended March 31, 2020 pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Interim Dividend & Record Date**

The Board has also declared third interim dividend of Rs. 11/- (Rupees Ten only) per Equity Share i.e. at the rate of 110% on the face value of Rs. 10/- each fully paid-up, for the financial year 2019-20.

NIIT Technologies Limited

Registered Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019

Tel: +91 (11) 41029297 Fax: +91 (11) 26414900

CIN: L65993DL1992PLC048753

Further, in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed May 15, 2020 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim Dividend.

The payment of interim dividend/dispatch of dividend warrants would be done within 30 days from the date of declaration of dividend.

**Approval for obtaining in-principle approval for listing of equity shares pursuant to the amendment of the ESOP 2005 Plan**

In continuation to the intimation dated March 28, 2020 regarding shareholders approval on the amendments in the ESOP Scheme 2005, the Board of Directors has today granted approval for issue of new shares which may arise out of exercise of options under the said ESOP Scheme 2005 of the Company in future, not exceeding 9,00,000 Equity Shares of Rs.10/- each (or such adjusted numbers for any bonus, rights, stock splits or consolidation or other re-organisation of capital structure of the Company, from time to time) to the present and future permanent employees, working in India or outside India, including whole-time directors of the Company (hereinafter referred to as 'Employees'), under the existing NIIT Technologies Employee Stock Option Plan 2005 ("Plan") from time to time, without referring to the Board each time and to enable the ESOP Share Allotment Committee to allot the equity shares to the eligible Employees who exercise options granted to them under ESOP-2005, from time to time.

The Board has passed this resolution to enable the company to apply for in-principle approval for listing of equity shares pursuant to the amendment of the ESOP 2005 Plan. The

All the necessary disclosures shall be made to website of the Company.

You are requested to take the same on your records.

**For NIIT Technologies Limited**

LALIT KUMAR SHARMA  
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Date: 2020.05.05  
18:50:07 +05'30'

**Lalit Kumar Sharma  
Company Secretary & Legal Counsel  
FCS 6218**

**NIIT Technologies Limited**  
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidass Marg, Kalkaji, New Delhi-110019.  
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <http://www.niit-tech.com>  
 Email : [investors@niit-tech.com](mailto:investors@niit-tech.com). CIN L65993DL1992PLC048753  
**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020**

Rs. in Mn

Consolidated Financial Results						
	Particulars	Quarter ended March 31, 2020 (Refer Note 12)	Preceding Quarter ended December 31, 2019	Corresponding Quarter ended March 31, 2019 (Refer Note 12)	Accounting year ended March 31, 2020	Previous year ended March 31,2019
		( Audited )	(Unaudited)	( Audited )	( Audited )	
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from Operations	11,093	10,734	9,722	41,839	36,762
II	Other Income	221	148	73	677	535
III	<b>Total</b>	<b>11,314</b>	<b>10,882</b>	<b>9,795</b>	<b>42,516</b>	<b>37,297</b>
IV	<b>Expenditure</b>					
	a) Purchases of stock- in- trade / contract cost	256	334	164	844	291
	b) Changes in inventories of stock- in- trade	-	-	3	-	-
	c) Employee benefits expense	6,441	6,524	5,763	25,298	21,532
	d) Finance Costs	54	26	34	155	92
	e) Depreciation and amortization expense	433	449	303	1,730	1,248
	f) Other expenses	2,412	1,928	2,077	8,464	8,454
	<b>g) Total</b>	<b>9,596</b>	<b>9,261</b>	<b>8,344</b>	<b>36,491</b>	<b>31,617</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,718</b>	<b>1,621</b>	<b>1,451</b>	<b>6,025</b>	<b>5,680</b>
VI	Exceptional items	128	-	56	71	56
VII	<b>Profit before Tax (V-VI)</b>	<b>1,590</b>	<b>1,621</b>	<b>1,395</b>	<b>5,954</b>	<b>5,624</b>
VIII	<b>Tax Expense</b>					
	- Current tax	334	473	303	1,551	1,387
	- Deferred tax	14	(137)	(7)	(273)	16
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>1,242</b>	<b>1,285</b>	<b>1,099</b>	<b>4,676</b>	<b>4,221</b>
	Profit attributable to owners of NIIT Technologies Limited	1,136	1,233	1,055	4,440	4,033
	Profit attributable to Non-Controlling interests	106	52	44	236	188
X	<b>Other Comprehensive Income</b>					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains / (loss) on cash flow hedges	(235)	(167)	117	(473)	254
	Exchange Differences on Translation of Foreign Operations	90	404	12	452	37
	Income tax relating to items that will be reclassified to profit or loss	59	43	(31)	120	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	38	(35)	(13)	3	36
	Income tax relating to items that will not be reclassified to profit or loss	(13)	12	4	(1)	(13)
	<b>Total</b>	<b>(61)</b>	<b>257</b>	<b>89</b>	<b>101</b>	<b>246</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>1,181</b>	<b>1,542</b>	<b>1,188</b>	<b>4,777</b>	<b>4,467</b>
	<b>Attributable to :</b>					
	Owners of NIIT Technologies Limited	1,075	1,490	1,144	4,541	4,279
	Non-Controlling interests	106	52	44	236	188
XII	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	625	625	618	625	618
XIII	<b>Earnings Per Share</b> of Rs. 10/- each) :					
	Basic	18.18	19.75	17.07	71.39	65.49
	Diluted	18.16	19.69	16.91	70.97	64.73

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 Email : [investors@niit-tech.com](mailto:investors@niit-tech.com). CIN L65993DL1992PLC048753

Particulars	Rs. in Mn	
	Consolidated	
	Audited As at March 31,2020	Audited As at March 31,2019
<b>Non-current assets</b>		
Property, plant and equipment	4,013	4,191
Right-of-use assets	792	-
Capital work in progress	3	14
Goodwill	4,091	2,448
Other Intangible assets	1,897	1,548
Financial assets		
Investments	-	-
Trade receivables	-	45
Other financial assets	650	243
Deferred tax assets (net)	1,302	1,032
Other non-current assets	140	77
<b>Total non-current assets</b>	<b>12,888</b>	<b>9,598</b>
<b>Current Assets</b>		
Financial assets		
Investments	137	3,651
Trade receivables	8,565	5,877
Cash and cash equivalents	8,195	5,079
Bank balances other than above	839	497
Other financial assets	2,427	1,549
Current tax assets (net)	411	203
Other current assets	936	1,136
<b>Total current assets</b>	<b>21,510</b>	<b>17,992</b>
Assets classified as held for sale	-	1,144
<b>Total Assets</b>	<b>34,398</b>	<b>28,734</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	625	618
<b>Other equity</b>		
Reserves and Surplus	22,885	19,749
Other Reserves	455	356
<b>Equity attributable to owners of NIIT Technologies Limited</b>	<b>23,965</b>	<b>20,723</b>
Non-controlling Interests	-	75
<b>Total Equity</b>	<b>23,965</b>	<b>20,798</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	48	100
Trade payables	206	-
Other financial liabilities	1,247	538
Provisions	593	725
Deferred tax liabilities	397	395
Other non-current liabilities	-	12
<b>Total non-current liabilities</b>	<b>2,491</b>	<b>1,770</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables	2,634	1,647
Other financial liabilities	2,406	1,587
Provisions	329	334
Other current liabilities	2,573	2,265
<b>Total current liabilities</b>	<b>7,942</b>	<b>5,833</b>
<b>Total liabilities</b>	<b>10,433</b>	<b>7,603</b>
Liabilities directly associated with the assets classified as held for sale	-	333
<b>Total Equity and Liabilities</b>	<b>34,398</b>	<b>28,734</b>

**Consolidated Statement of Cash Flows**

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax	5,954	5,624
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,730	1,248
Impairment of goodwill	40	-
Loss on disposal of property, plant and equipment (net)	13	19
Interest and finance charges	85	10
Provision for customer contracts written back	(148)	(304)
Employee share-based payment expense	63	76
Provision for doubtful debts & unbilled revenue (including written off) (net)	84	79
Provision for security deposits	-	2
Dividend and interest income classified as investing cash flows	(12)	(55)
Interest income from financial assets at amortised cost	(69)	(127)
Gain on sale of subsidiary	(96)	-
Gain on sale of investments	(423)	(97)
Unrealized loss / (gain) on fair valuation of current investments	215	(90)
Unwinding of discount - Finance Income	(24)	(12)
Unwinding of discount - Finance Cost	35	49
	<b>1,493</b>	<b>798</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(2,071)	(242)
(Increase)/Decrease in other financial assets	(1,715)	(944)
(Increase)/Decrease in other assets	166	(137)
Increase/(Decrease) in provisions	(37)	(71)
Increase/(Decrease) in trade payables	958	310
Increase / (Decrease) in other current liabilities	35	371
<b>Cash used from operations</b>	<b>(2,664)</b>	<b>(713)</b>
Income taxes paid	(1,814)	(1,182)
<b>Net cash inflow from operating activities</b>	<b>2,969</b>	<b>4,527</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(725)	(703)
Proceeds from sale of fixed assets	22	27
Purchase of additional stake in subsidiaries	(1,362)	(1,591)
Purchase of subsidiaries	(1,494)	-
Distribution on sale of subsidiary	897	(165)
Purchase of current investments	(6,787)	(5,841)
Proceeds from sale of current investments	10,489	5,798
Dividend Income	12	55
Interest received on banks & income tax refund	71	120
<b>Net cash inflow / (outflow) from investing activities</b>	<b>1,123</b>	<b>(2,300)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (including share premium and share application)	275	87
Proceeds from term loan	281	3
Repayment of term loan	(42)	(57)
Cash paid for principal portion of lease liabilities	(287)	-
Interest paid	(85)	(10)
Dividends paid to the Company's shareholders	(1,469)	(1,086)
<b>Net cash (outflow) from financing activities</b>	<b>(1,327)</b>	<b>(1,063)</b>
Cash acquired on acquisition of Wishworks	238	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,003</b>	<b>1,164</b>
Cash and cash equivalents at the beginning of the financial year	5,194	4,102
Previous year assets classified as held for sale included in investing activities above	(115)	-
Effects of exchange rate changes on cash and cash equivalents	113	(72)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8,195</b>	<b>5,194</b>
<b>Cash and Cash Equivalents comprise of:</b>		
Cash included in assets held for sale	-	115
Cash on hand	-	-
Cheques, drafts on hand	299	206
Balances with banks	4,631	4,173
Fixed deposit accounts (less than 3 months maturity)	3,265	700
<b>Total</b>	<b>8,195</b>	<b>5,194</b>

**Selected explanatory notes to the Consolidated Financial Results for the Quarter and Year ended March 31, 2020**

1 The above results were reviewed and recommended by the Audit Committee at the meeting held on May 4, 2020 and approved by the Board of Directors at their meeting held on May 5, 2020.

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 The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Group has considered the possible effects that may result from COVID 19 on the carrying amount of receivables, unbilled revenue, goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

As at the balance sheet date, the Group has recorded impairment on accounts receivable and Goodwill amounting to Rs 88 Mn and Rs 40Mn respectively (Tax - Rs Nil) and disclosed the same as an exceptional item during the quarter ended March 31, 2020.

The impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements

4 During the quarter ended March 31,2020, pursuant to Employees Stock Option Plan 2005, 11,645 options were exercised and 35,905 options were lapsed from various Grants and 1,719,230 options were outstanding as on March 31, 2020 issued on various dates. On February 1, 2020, the Board of Directors approved to increase this options by 900,000.

The Nomination and Remuneration Committee made following grants during the quarter:

Vesting Term	No. of options	Grant Price
Over 5 vests- 1st, 3rd & 4th @25% and 2nd & 5th @ 12.5% -Based on performance	565,774	10
Over 5 vests- 1st, 3rd & 4th @25% and 2nd & 5th @ 12.5% -Based on performance	249,382	10
Over 5 vests- 1st, 3rd & 4th @25% and 2nd & 5th @ 12.5%	69,099	10
Over 5 vests- 1st @ 4.45%, 2nd & 5th @ 15.925% , 3rd & 4th @ 31.85% - Based on performance	8,847	10
Over 5 vests- 1st @ 4.45%, 2nd & 5th @ 15.925% , 3rd & 4th @ 31.85% - Based on performance	8,796	10
100% on completion of 3.5 years - Based on performance	30,130	10
Over 2 vests- 50% on completion of 4.5 years and balance on completion of 5.5 years	144,270	10
Over 2 vests- 50% on completion of 4.5 years and balance on completion of 5.5 years	65,152	10
100% on completion of 7 years	337,426	10
100% on completion of 7 years	53,354	10

5 Segment information at Consolidated level

Rs in Mn

	Quarter ended March 31, 2020	Preceding Quarter ended December 31, 2019	Corresponding Quarter ended March 31, 2019	Accounting year ended March 31, 2020	Previous year ended March 31,2019
<b>Revenue from Operations</b>					
Europe, Middle East and Africa	4,427	3,990	3,223	15,638	12,227
Asia Pacific	867	879	993	3,817	3,577
India	705	706	776	2,344	3,010
Americas	5,094	5,159	4,730	20,040	17,948
<b>Total</b>	<b>11,093</b>	<b>10,734</b>	<b>9,722</b>	<b>41,839</b>	<b>36,762</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>					
Europe, Middle East and Africa	1,170	867	526	3,621	2,257
Asia Pacific	49	(14)	186	335	540
India	(46)	21	25	(302)	21
Americas	798	1,066	970	3,543	3,634
<b>Total</b>	<b>1,971</b>	<b>1,940</b>	<b>1,707</b>	<b>7,197</b>	<b>6,452</b>
Depreciation and Amortization	433	449	303	1,730	1,248
Other Income (net)	180	130	47	558	476
<b>Profit Before Tax (before exceptional items)</b>	<b>1,718</b>	<b>1,621</b>	<b>1,451</b>	<b>6,025</b>	<b>5,680</b>
Exceptional items	128	-	56	71	56
<b>Profit Before Tax</b>	<b>1,590</b>	<b>1,621</b>	<b>1,395</b>	<b>5,954</b>	<b>5,624</b>
Provision for Tax	348	336	296	1,278	1,403
<b>Profit after Tax</b>	<b>1,242</b>	<b>1,285</b>	<b>1,099</b>	<b>4,676</b>	<b>4,221</b>

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

6 Exceptional items during the previous year ended March 31,2019 represent amounts recorded on Group's re-assessment of certain tax positions and during the year ended March 31, 2020 represent settlement / recovery of amounts Rs. 57 million pertaining to such taxes which has been netted off with exceptional items amounting to Rs. 128 mn as disclosed in note 3 above.

7 On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of Whishworks IT Consulting Private Limited ("Whishworks") for acquisition of 57.6% stake in Whishworks against consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of in two tranches and accordingly it has recorded financial liability for future acquisition for the 42.4% stake and derecognised the liability towards non controlling interest.

- 8 Pursuant to the Share Purchase agreement dated April 6, 2019, the Company has sold its entire stake of 88.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (existing 9.99% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 96 Mn.
- 9 Effective April 1, 2019, the Group adopted Ind AS 116 on "Leases", as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 993 Mn, and a lease liability of Rs. 1,178 Mn. The cumulative effect of applying the standard resulted in Rs. 127 Mn being debited to retained earnings, net of taxes of Rs. 58 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 10 The Board in its meeting held on December 23, 2019 and the shareholders by way of postal ballot by means of a special resolution through postal ballot on February 13, 2020, has approved buy-back of up to 19,56,290 fully paid equity shares of a face value of Rs. 10/- each at a price of up to INR 1,725 per share aggregating up to INR 337,46,00,250 which represents 20.23% of the paid-up equity share capital and free reserves of the Company. The Buyback is proposed to be made from the shareholders of the Company as on March 12, 2020, Record Date on a proportionate basis under the Tender Offer route through Stock Exchange mechanism in accordance with the provisions of the SEBI (Buyback of Securities) Regulations, 2018 read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. Due to the COVID-19 nationwide lockdown, the Company sought an extension from SEBI for dispatching the letter of offer and tender form. SEBI has provided an extension for dispatching the letter of offer and tender form within 15 days from the end of the 'lockdown' as announced by the Government.
- 11 The Board of Directors at its meeting held on May 5, 2020 has declared an interim dividend of Rs. 11 per equity share and including this the Company has declared Rs. 31 per equity share as interim dividend for this financial year.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 13 Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA  
Date: May 5, 2020

By order of the Board  
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Sudhir Singh  
CEO & Executive Director



**NIIT Technologies Limited**  
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 Email : [investors@niit-tech.com](mailto:investors@niit-tech.com). CIN L65993DL1992PLC048753  
**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020**

Rs. in Mn

Standalone Financial Results						
	Particulars	Quarter ended March 31, 2020 (Refer note 10)	Preceding Quarter ended December 31, 2019	Corresponding Quarter ended March 31, 2019 (Refer note 10)	Accounting year ended March 31, 2020	Previous year ended March 31,2019
		( Audited )	(Unaudited)	( Audited )	( Audited )	
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from Operations	5,581	5,906	5,478	22,310	19,992
II	Other Income	832	816	105	2,846	1,542
III	<b>Total</b>	<b>6,413</b>	<b>6,722</b>	<b>5,583</b>	<b>25,156</b>	<b>21,534</b>
IV	<b>Expenditure</b>					
	a) Purchases of stock- in- trade	215	236	9	535	52
	b) Employee benefits expense	3,522	3,612	3,282	14,175	12,146
	c) Finance Costs	24	16	15	78	54
	d) Depreciation and amortization expense	224	232	187	902	781
	e) Other expenses	1,177	1,054	1,230	4,593	4,797
	f) Total	<b>5,162</b>	<b>5,150</b>	<b>4,723</b>	<b>20,283</b>	<b>17,830</b>
V	<b>Profit before Tax (V-VI)</b>	<b>1,251</b>	<b>1,572</b>	<b>860</b>	<b>4,873</b>	<b>3,704</b>
VI	<b>Tax Expense</b>					
	- Current tax	74	245	198	718	660
	- Deferred tax	3	(24)	28	(70)	54
VII	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>1,174</b>	<b>1,351</b>	<b>634</b>	<b>4,225</b>	<b>2,990</b>
VIII	<b>Other Comprehensive Income</b>					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains on cash flow hedges	(228)	(167)	117	(466)	254
	Income tax relating to items that will be reclassified to profit or loss	59	43	(31)	120	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	38	(36)	4	(7)	32
	Income tax relating to items that will not be reclassified to profit or loss	(14)	13	(1)	2	(11)
	<b>Total</b>	<b>(145)</b>	<b>(147)</b>	<b>89</b>	<b>(351)</b>	<b>207</b>
IX	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>1,029</b>	<b>1,204</b>	<b>723</b>	<b>3,874</b>	<b>3,197</b>
X	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	625	625	618	625	618
XI	<b>Earnings Per Share of Rs. 10/- each) :</b>					
	Basic	18.79	21.64	10.27	67.93	48.55
	Diluted	18.77	21.58	10.17	67.53	47.99



**Statement of Assets and Liabilities**

Rs. in Mn

Particulars	Standalone	
	Audited As at March 31,2020	Audited As at March 31,2019
<b>Non-current assets</b>		
Property, plant and equipment	3,792	3,956
Right-of-use assets	151	-
Capital work-in-progress	3	14
Goodwill	21	21
Other Intangible assets	156	288
Financial assets	-	-
Trade receivables	-	11
Investments	8,255	5,808
Other Financial Assets	272	176
Deferred tax assets (net)	1,095	873
Other non-current assets	117	66
<b>Total Non-current Assets</b>	<b>13,862</b>	<b>11,213</b>
<b>Current Assets</b>		
Financial assets		
Investments	117	2,847
Trade receivables	4,012	3,165
Cash and cash equivalents	4,138	1,127
Bank balances other than above	296	267
Other financial assets	445	536
Current tax assets (net)	100	112
Other current assets	491	584
<b>Total current assets</b>	<b>9,599</b>	<b>8,638</b>
Assets classified as held for sale	-	9
<b>Total Assets</b>	<b>23,461</b>	<b>19,860</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	625	618
<b>Other equity</b>		
Reserves and Surplus	19,316	16,265
Other Reserves	(190)	156
<b>Total Equity</b>	<b>19,751</b>	<b>17,039</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	45	97
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	118	-
Other financial liabilities	143	-
Provisions	470	516
Other non current liabilities	-	12
<b>Total non-current liabilities</b>	<b>776</b>	<b>625</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	56	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,326	850
Other financial liabilities	447	166
Provisions	127	246
Other current liabilities	978	934
<b>Total current liabilities</b>	<b>2,934</b>	<b>2,196</b>
<b>Total liabilities</b>	<b>3,710</b>	<b>2,821</b>
<b>Total Equity and Liabilities</b>	<b>23,461</b>	<b>19,860</b>

**Statement of Cash Flows**

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax	4,873	3,704
<b>Adjustments for:</b>		
Depreciation and amortisation expense	902	781
Loss on disposal of property, plant and equipment (net)	11	13
Dividend income from financial assets at amortised cost	(1,246)	(960)
Interest income from financial assets at amortised cost	(55)	(105)
Interest and finance charges	10	10
Gain on sale of subsidiary	(913)	-
Gain on sale of investments	(323)	(87)
Unrealized gain on fair valuation of current investments	168	(67)
Employee share-based payment expense	63	74
Provision for doubtful debts & contract assets (net)	49	20
Provision for customer contracts written back	(97)	(215)
Unwinding of discount - Finance Income	(13)	(9)
Unwinding of discount - Finance Cost	52	32
	<b>(1,392)</b>	<b>(513)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/ (Increase) in trade receivables	(885)	(637)
Decrease/ (Increase) in other financial assets	(229)	(8)
Decrease/(Increase) in other assets	71	(25)
(Increase)/Decrease in other bank balances	(29)	(252)
Increase /(Decrease) in trade payables	621	(22)
Increase /(Decrease) in provisions	(68)	(57)
Increase /(Decrease) in other current liabilities	32	149
<b>Cash used from operations</b>	<b>(487)</b>	<b>(852)</b>
Income taxes paid	(715)	(377)
<b>Net cash inflow from operating activities</b>	<b>2,279</b>	<b>1,962</b>
<b>Cash flow from investing activities</b>		
Purchase of Property plant and equipment	(608)	(477)
Proceeds from sale of Property, plant and equipment	18	27
Payments for investment in subsidiaries	(953)	(1,362)
Purchase of subsidiaries	(1,494)	-
Proceeds from sale of investment in subsidiary	897	-
Distribution on sale of subsidiary	25	-
Payments for purchase of current investments in mutual funds	(6,364)	(4,732)
Proceeds from sale of current investments in mutual funds	9,250	5,021
Dividend received from financial assets at amortised cost	1,246	960
Interest received from financial assets at amortised cost	43	98
<b>Net cash outflow from investing activities</b>	<b>2,060</b>	<b>(465)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (including share premium)	275	88
Proceeds from borrowings	-	3
Repayment of borrowings	(36)	(55)
Repayment of of lease liabilities	(49)	-
Interest paid	(49)	(10)
Dividends paid to Company's shareholders	(1,469)	(1,059)
<b>Net cash outflow from financing activities</b>	<b>(1,328)</b>	<b>(1,033)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>3,011</b>	<b>464</b>
Cash from Merger	-	1
Cash and cash equivalents at the beginning of the financial year	1,127	662
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,138</b>	<b>1,127</b>
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	-
Cheques, drafts on hand	2	7
Balances with Banks	2,056	770
Fixed deposit accounts (less than 3 months maturity)	2,080	350
<b>Total</b>	<b>4,138</b>	<b>1,127</b>

**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2020**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on May 4, 2020 and approved by the Board of Directors at their meeting held on May 5, 2020.
- 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.
- The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. The Company has considered the possible effects that may result from COVID 19 on the carrying amount of receivables, unbilled revenue, goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.  
The impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements
- During the quarter ended March 31,2020, pursuant to Employees Stock Option Plan 2005, 11,645 options were exercised and 35,905 options were lapsed from various Grants and 1,719,230 options were outstanding as on March 31, 2020 issued on various dates. On February 1, 2020, the Board of Directors approved to increase this options by 900,000

The Nomination and Remuneration Committee made following grants during the quarter:

Vesting Term	No. of options	Grant Price
Over 5 vests- 1st, 3rd & 4th @25% and 2nd & 5th @ 12.5% -Based on performance	565,774	10.00
Over 5 vests- 1st, 3rd & 4th @25% and 2nd & 5th @ 12.5% -Based on performance	249,382	10.00
Over 5 vests- 1st, 3rd & 4th @25% and 2nd & 5th @ 12.5%	69,099	10.00
Over 5 vests- 1st @ 4.45%, 2nd & 5th @ 15.925% , 3rd & 4th @ 31.85% - Based on performance	8,847	10.00
Over 5 vests- 1st @ 4.45%, 2nd & 5th @ 15.925% , 3rd & 4th @ 31.85% - Based on performance	8,796	10.00
100% on completion of 3.5 years - Based on performance	30,130	10.00
Over 2 vests- 50% on completion of 4.5 years and balance on completion of 5.5 years	144,270	10.00
Over 2 vests- 50% on completion of 4.5 years and balance on completion of 5.5 years	65,152	10.00
100% on completion of 7 years	337,426	10.00
100% on completion of 7 years	53,354	10.00

- On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of Whishworks IT Consulting Private Limited ("Whishworks") for acquisition of 57.6% stake in Whishworks against consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of in two tranches subject to certain conditions as specified in the agreement signed between the aforesaid parties.
- Pursuant to the Share Purchase agreement dated April 6, 2019, the Company has sold its entire stake of 88.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (existing 9.99% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 888 Mn.
- Effective April 1, 2019, the Company adopted Ind AS 116 on "Leases", as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 196 Mn, and a lease liability of Rs. 242 Mn. The cumulative effect of applying the standard resulted in Rs. 31 Mn being debited to retained earnings, net of taxes of Rs. 15 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The Board in its meeting held on December 23, 2019 and the shareholders by way of postal ballot by means of a special resolution through postal ballot on February 13, 2020, has approved buy-back of up to 19,56,290 fully paid equity shares of a face value of Rs. 10/- each at a price of up to INR 1,725 per share aggregating up to INR 337,46,00,250 which represents 20.23% of the paid-up equity share capital and free reserves of the Company. The Buyback is proposed to be made from the shareholders of the Company as on March 12, 2020, Record Date on a proportionate basis under the Tender Offer route through Stock Exchange mechanism in accordance with the provisions of the SEBI (Buyback of Securities) Regulations, 2018 read with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. Due to the COVID-19 nationwide lockdown, the Company sought an extension from SEBI for dispatching the letter of offer and tender form. SEBI has provided an extension for dispatching the letter of offer and tender form within 15 days from the end of the 'lockdown' as announced by the Government.
- The Board of Directors at its meeting held on May 5, 2020 has declared an interim dividend of Rs. 11 per equity share and including this the Company has declared Rs. 31 per equity share as interim dividend for this financial year.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA  
Date: May 5, 2020



By order of the Board

Sudhir Singh Digitally signed by sudhir singh  
Date: 2020.05.05 18:08:01  
+05'30'

Sudhir Singh  
CEO & Executive Director

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

**To  
The Board of Directors of  
NIIT Technologies Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIIT Technologies Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 3 to the financial results, which describes the uncertainties and the impact of COVID 19 on carrying value of receivables, unbilled revenues, goodwill and intangible assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 20094524AAAAAT5024

Place: Gurugram

Date: May 05, 2020

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

To  
**The Board of Directors of  
NIIT Technologies Limited**  
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NIIT Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities;

S.No.	Name of the entities
1	NIIT Technologies Limited (Parent Company)
2	NIIT Smartserve Limited
3	NIIT Technologies Services Limited
4	NIIT Technologies Limited United Kingdom
5	NIIT Technologies Pte Limited Singapore
6	NIIT Incessant Private Limited (*Formerly known as Incessant Technologies Private Limited)
7	NIIT Technologies GmbH
8	NIIT Technologies Inc
9	NIIT Airline Technologies GmbH
10	NIIT Technologies FZ LLC
11	NIIT Technologies Philippines Inc (under liquidation)
12	NIIT Technologies BV (Wholly owned by NIIT Technologies, UK)
13	NIIT Technologies Ltd (Wholly owned by NIIT Technologies, Singapore)
14	NIIT Technologies Pty Ltd (Wholly owned by NIIT Technologies, Singapore)
15	NIIT Insurance Technologies Limited (Wholly owned by NIIT Technologies Limited, UK)
16	NIIT Technologies S.A. (Wholly owned by NIIT Technologies Limited, UK)
17	NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia (Wholly owned by NIIT Technologies Limited, UK, Consolidated w.e.f., January 01, 2020)
18	RuleTek LLC (Majority owned by NIIT Incessant Private Limited)

19	Incessant Technologies. (UK) Limited (Wholly owned by NIIT Incessant Private Limited)
20	Incessant Technologies Ltd., (Ireland) (Wholly owned by NIIT Incessant Private Limited)
21	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NIIT incessant Private Limited)
22	Incessant Technologies NA Inc., USA (Wholly owned by NIIT Incessant Private Limited)
23	Whishworks IT Consulting Private Limited (Consolidated w.e.f., June 15, 2019)
24	Whishworks Limited, UK (Consolidated w.e.f., June 15, 2019)
25	ESRI India Technologies Limited (Consolidated till May 13, 2019)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 3 to the financial results, which describes the uncertainties and the impact of COVID 19 on carrying value of receivables, unbilled revenues, goodwill and intangible assets as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of sixteen subsidiaries, whose financial statements include total assets of Rs 6,222 million as at March 31, 2020, total revenues of Rs 2,171 million and Rs 8,923 million, total net loss and net profit after tax of Rs. 76 million and Rs. 491 million, total comprehensive loss and income of Rs. 86 million and Rs. 487 million for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 685 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information certified by the Management.

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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



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**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 20094524AAAAAS3768

Place: Gurugram

Date: May 5, 2020

**Continuing Business(Excl. GIS Business)**

March 31, 2020

	INR Mn.				
Particulars (INR Mn)	Q4FY20	Q3FY20	QoQ%	Q4FY19	YoY%
Gross Revenues	11,093	10,734	3.3%	9,319	19.0%
Direct Costs	7,289	7,069	3.1%	6,110	19.3%
<b>Gross Profit</b>	<b>3,804</b>	<b>3,666</b>	<b>3.8%</b>	<b>3,209</b>	<b>18.6%</b>
<b>GM%</b>	<b>34.3%</b>	<b>34.1%</b>	<b>15 Bps</b>	<b>34.4%</b>	<b>-14 Bps</b>
Selling / General And Administration	1,816	1,725	5.3%	1,624	11.8%
SG&A to Revenue %	16.4%	16.1%	30 Bps	17.4%	-106 Bps
<b>EBITDA</b>	<b>1,988</b>	<b>1,940</b>	<b>2.5%</b>	<b>1,585</b>	<b>25.5%</b>
<b>EBITDA%</b>	<b>17.9%</b>	<b>18.1%</b>	<b>-15 Bps</b>	<b>17.0%</b>	<b>92 Bps</b>
Cost of ESOPS	17	0	NA	0	NA
<b>EBITDA (Post RSU)</b>	<b>1,971</b>	<b>1,940</b>	<b>1.6%</b>	<b>1,585</b>	<b>24.4%</b>
<b>EBITDA% (Post RSU)</b>	<b>17.8%</b>	<b>18.1%</b>	<b>-31 Bps</b>	<b>17.0%</b>	<b>76 Bps</b>
Depreciation and Amortization	433	449	-3.6%	298	45.0%
Other Income (net)	180	130	38.6%	45	296.2%
<b>Profit Before Tax (Before exceptional items)</b>	<b>1,718</b>	<b>1,621</b>	<b>6.0%</b>	<b>1,332</b>	<b>29.0%</b>
<b>PBT % (Before exceptional items)</b>	<b>15.5%</b>	<b>15.1%</b>	<b>39 Bps</b>	<b>14.3%</b>	<b>120 Bps</b>
Exceptional items	128	0	NA	56	128.6%
<b>Profit Before Tax</b>	<b>1,590</b>	<b>1,621</b>	<b>-1.9%</b>	<b>1,276</b>	<b>24.6%</b>
<b>PBT %</b>	<b>14.3%</b>	<b>15.1%</b>	<b>-77 Bps</b>	<b>13.7%</b>	<b>64 Bps</b>
Provision for Tax	348	336	3.7%	223	56.2%
Minority Interest	106	52	104.0%	34	216.2%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,136</b>	<b>1,233</b>	<b>-7.9%</b>	<b>1,020</b>	<b>11.4%</b>
<b>PAT%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>-125 Bps</b>	<b>10.9%</b>	<b>-70 Bps</b>
<b>Basic EPS (INR)</b>	<b>18.2</b>	<b>19.8</b>	<b>-8.0%</b>	<b>16.6</b>	<b>9.8%</b>

NIIT Technologies Limited  
Consolidated Profit and Loss Statement

March 31, 2020



INR Mn.

Particulars (INR Mn)	Q4FY20	Q3FY20	QoQ%	Q4FY19	YoY%
<b>Gross Revenues</b>	<b>11,093</b>	<b>10,734</b>	<b>3.3%</b>	<b>9,722</b>	<b>14.1%</b>
Direct Cost	7,289	7,069	3.1%	6,293	15.8%
Gross Profit	3,804	3,666	3.8%	3,428	11.0%
<b>GM%</b>	<b>34.3%</b>	<b>34.1%</b>	<b>15 Bps</b>	<b>35.3%</b>	<b>-97 Bps</b>
Selling / General And Administration	1,816	1,725	5.3%	1,722	5.5%
SG&A to Revenue %	16.4%	16.1%	30 Bps	17.7%	-134 Bps
<b>EBITDA</b>	<b>1,988</b>	<b>1,940</b>	<b>2.5%</b>	<b>1,706</b>	<b>16.5%</b>
<b>EBITDA%</b>	<b>17.9%</b>	<b>18.1%</b>	<b>-15 Bps</b>	<b>17.6%</b>	<b>37 Bps</b>
Cost of ESOPS	17	0	NA	0	NA
<b>EBITDA (Post RSU)</b>	<b>1,971</b>	<b>1,940</b>	<b>1.6%</b>	<b>1,706</b>	<b>15.5%</b>
<b>EBITDA% (Post RSU)</b>	<b>17.8%</b>	<b>18.1%</b>	<b>-31 Bps</b>	<b>17.6%</b>	<b>22 Bps</b>
Depreciation and Amortization	433	449	-3.6%	303	42.8%
Other Income (net)	180	130	38.6%	47	279.5%
<b>Profit Before Tax (Before exceptional items)</b>	<b>1,718</b>	<b>1,621</b>	<b>6.0%</b>	<b>1,451</b>	<b>18.5%</b>
<b>PBT % (Before exceptional items)</b>	<b>15.5%</b>	<b>15.1%</b>	<b>39 Bps</b>	<b>14.9%</b>	<b>57 Bps</b>
Exceptional items	128	0	NA	56	128.6%
<b>Profit Before Tax</b>	<b>1,590</b>	<b>1,621</b>	<b>-1.9%</b>	<b>1,395</b>	<b>14.0%</b>
<b>PBT %</b>	<b>14.3%</b>	<b>15.1%</b>	<b>-77 Bps</b>	<b>14.3%</b>	<b>-1 Bps</b>
Provision for Tax	348	336	3.7%	296	17.7%
Minority Interest	106	52	104.0%	44	140.3%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,136</b>	<b>1,233</b>	<b>-7.9%</b>	<b>1,055</b>	<b>7.7%</b>
<b>PAT%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>-125 Bps</b>	<b>10.8%</b>	<b>-61 Bps</b>
<b>EPS - INR</b>					
<b>Basic EPS (INR)</b>	<b>18.2</b>	<b>19.8</b>	<b>-8.0%</b>	<b>17.1</b>	<b>6.2%</b>

INR Mn.

Particulars (Amount in INR Mn)	FY 20 (Adjusted)	FY 20 (Cont. Biz)	FY 19 (Reported)	FY 19 (Cont. Biz)	YoY% (Reported)	YoY% (Continuing Business)
Gross Revenues	41,839	41,809	36,762	35,297	13.8%	18.5%
Direct Cost	27,528	27,501	23,908	23,163	15.1%	18.7%
<b>Gross Profit</b>	<b>14,312</b>	<b>14,308</b>	<b>12,854</b>	<b>12,134</b>	<b>11.3%</b>	<b>17.9%</b>
<b>GM%</b>	<b>34.2%</b>	<b>34.2%</b>	<b>35.0%</b>	<b>34.4%</b>	<b>-76 Bps</b>	<b>-16 Bps</b>
Selling / General And Administration	6,863	6,841	6,402	6,032	7.2%	13.4%
SG&A to Revenue %	16.4%	16.4%	17.4%	17.1%	-101 Bps	-73 Bps
EBITDA	7,448	7,467	6,452	6,102	15.4%	22.4%
<b>EBITDA%</b>	<b>17.8%</b>	<b>17.9%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>25 Bps</b>	<b>57 Bps</b>
Cost of ESOPS	17	17	0	0	NA	NA
EBITDA (Post RSU)	7,431	7,450	6,452	6,102	15.2%	22.1%
<b>EBITDA% (Post RSU)</b>	<b>17.8%</b>	<b>17.8%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>21 Bps</b>	<b>53 Bps</b>
Depreciation and Amortization	1,730	1,730	1,248	1,229	38.6%	40.7%
Other Income (net)	462	461	476	476	-3.0%	-3.2%
Profit Before Tax (Before exceptional items)	6,163	6,181	5,680	5,349	8.5%	15.6%
<b>PBT % (Before exceptional items)</b>	<b>14.7%</b>	<b>14.8%</b>	<b>15.5%</b>	<b>15.2%</b>	<b>-72 Bps</b>	<b>-37 Bps</b>
Exceptional items	0	0	56	56	-100%	-100%
Profit Before Tax	6,163	6,181	5,624	5,293	9.6%	16.8%
<b>PBT %</b>	<b>14.7%</b>	<b>14.8%</b>	<b>15.3%</b>	<b>15.0%</b>	<b>-57 Bps</b>	<b>-21 Bps</b>
Provision for Tax	1,203	1,203	1,403	1,286	-14.3%	-6.5%
Minority Interest	236	238	188	160	25.7%	48.4%
Profit After Tax (after Minority Int.)	4,724	4,740	4,033	3,846	17.1%	23.2%
<b>PAT%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>11.0%</b>	<b>10.9%</b>	<b>32 Bps</b>	<b>44 Bps</b>
<b>EPS - INR</b>						
<b>Basic</b>	<b>76.0</b>	<b>76.2</b>	<b>65.5</b>	<b>62.5</b>	<b>16.0%</b>	<b>22.0%</b>

NIIT Technologies Limited  
Consolidated Balance Sheet

March 31, 2020



INR Mn.

Particulars	As at Mar 31	As at Dec 31	As at Mar 31	Particulars	As at Mar 31	As at Dec 31	As at Mar 31
	2020	2019	2019		2020	2019	2019
Equity	625	625	618	Fixed Assets	4,805	4,867	4,223
Reserves & Surplus	23,340	23,096	20,105	Capital Work in Progress	3	34	14
				Intangible Assets	5,988	6,211	3,996
<b>NET Worth</b>	<b>23,965</b>	<b>23,721</b>	<b>20,723</b>	Current Assets			
				Cash and Cash Equivalent	9,365	9,060	9,758
Bank Borrowings	315	41	71	Debtors	8,565	7,543	6,189
Deferred Payment Liabilities	37	169	63	Other Current Assets	4,369	3,805	3,428
Deferred Tax Liability	397	472	395	Current Liabilities	-7,689	-6,639	-5,453
Minority Interest	0	0	75	Future Acquisition Liability	-1,994	-1,753	-1,954
				Deferred Tax Assets	1,302	1,275	1,126
	<b>24,714</b>	<b>24,402</b>	<b>21,327</b>		<b>24,714</b>	<b>24,402</b>	<b>21,327</b>

March 31, 2020

**Revenue**

INR Mn	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Revenue - Continuing Business	11,093	10,734	9,319	41,839	35,297
Hedge Gain/(Loss)	10	65	(22)	235	(205)

**Other Income**

INR Mn.	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Income on mutual Funds / Net Interest Inco	83	67	90	384	417
Difference in Exchange *	98	63	(43)	174	60
<b>Other Income (net)</b>	<b>180</b>	<b>130</b>	<b>47</b>	<b>558</b>	<b>476</b>

\* Includes gain/loss on revaluation of foreign currency current assets and liabilities

**Vertical Split**

%	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Banking and Financial Services	15%	16%	16%	16%	16%
Insurance	31%	30%	28%	30%	29%
Transport	27%	29%	27%	28%	27%
Others	27%	25%	29%	26%	28%

**Practice Split**

%	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Application Development & Management	72%	73%	70%	73%	69%
IP Assets	8%	6%	5%	6%	6%
Managed Services	17%	16%	17%	17%	18%
SI & PI **	1%	2%	4%	1%	4%
BPO	3%	3%	4%	3%	4%

**Geography**

%	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Americas	46%	48%	49%	48%	49%
EMEA	40%	37%	33%	37%	33%
ROW	14%	15%	18%	15%	18%

**Revenue Mix**

%	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
ONSITE	64%	64%	66%	64%	65%
OFFSHORE	36%	36%	34%	36%	35%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Order Book**

\$ Mn	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
<b>Fresh Order Intake</b>	<b>180</b>	<b>218</b>	<b>170</b>	<b>748</b>	<b>646</b>
USA	81	90	94	336	345
EMEA	52	62	45	213	182
ROW	47	66	31	200	119
<b>Executable Order Book over Next 12 Months</b>	<b>468</b>	<b>424</b>	<b>390</b>	<b>468</b>	<b>390</b>

**Client Data**

No.	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Repeat Business %	87%	88%	88%	89%	90%
<b>New client Addition:</b>					
USA	3	6	6	21	23
EMEA	6	2	-	12	6
APAC	1	1	5	7	10
India	-	1	-	1	1
<b>Total</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>41</b>	<b>40</b>

\*\* System Integration and Package Implementation



March 31, 2020



DAYS	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
DSO	74	67	62	74	62

#### Revenue Concentration

%	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Top 5	27%	27%	29%	28%	28%
Top 10	37%	36%	41%	38%	39%

#### Client Size

Nos	Q4FY20	Q3FY20	Q4FY19
Between 1 to 5 Million	80	74	66
Between 5 to 10 Million	15	17	16
Above 10 Million	11	9	8
<b>Total</b>	<b>106</b>	<b>100</b>	<b>90</b>

#### People Numbers (By Role)

Nos	Q4FY20	Q3FY20	Q4FY19
Billable Personnel			
Onsite	2,451	2,451	2,345
Offshore	7,823	7,515	7,018
<b>Total</b>	<b>10,274</b>	<b>9,966</b>	<b>9,363</b>
Sales and Marketing (Excl GIS)	170	185	122
Sales and Marketing (GIS)*	-	-	89
Others	712	698	689
<b>Grand Total</b>	<b>11,156</b>	<b>10,849</b>	<b>10,263</b>

#### Utilization/Attrition (Excl BPO)

%	Q4FY20	Q3FY20	Q4FY19
Utilization	78.1%	79.3%	79.3%
Attrition Rate	11.8%	11.9%	12.2%

#### Rupee Dollar Rate

	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
Period Closing Rate	75.37	71.29	69.28	75.37	69.28
Period Average Rate	71.66	70.97	70.47	70.54	69.55

#### Hedge Position

	Q4FY20	Q3FY20	Q4FY19
USD	75.93	71.99	68.48
GBP	21.65	19.11	13.05
Euro	5.81	5.94	4.50

#### Average Rates for Outstanding Hedges as on:

	Q4FY20	Q3FY20	Q4FY19
USD	73.89	73.08	72.74
GBP	94.53	94.16	96.51
Euro	83.86	83.49	86.18

#### Revenue by Project type

%	Q4FY20	Q3FY20	Q4FY19	FY 2020	FY 2019
FPP	51%	46%	47%	48%	47%
T&M	49%	54%	53%	52%	53%

# Financial Performance– Q4FY20

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May 05, 2020



# Agenda

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- Financial Highlights
- Business Update
- Financial Statements
  - Income Statement
  - Balance Sheet
- Business Analysis



# Financial Highlights – Q4FY20

## Q4 Revenue at INR 11,093 Mn

- Up 14.1% YoY, Up 3.3% QoQ
- Up 19.0% YoY excl GIS business
- Constant currency organic revenue growth is 3.0%

## EBITDA at INR 1,971 Mn

- Up 15.5% YoY, Up 1.6% QoQ
- EBITDA Margins at 17.8%, Down 31 bps QoQ and up 22 bps YoY

## Net Profits at INR 1,136 Mn

- Up 7.7% YoY, down 7.9% QoQ
- Net Profit excl. GIS business Up 11.4% YoY

## Order Intake at \$180 Mn

- \$468 Mn of firm business executable over next 12 months



# Financial Highlights – FY20

## FY20 Revenue at INR 41,839 Mn

- Up 13.8% over last year
- Up 18.5% excl GIS business



## EBITDA at INR 7,197 Mn

- Up 11.6% over last year
- EBITDA Margins at 17.2%, Down 35 bps
- EBITDA Margins excluding GIS at 17.3%, Down 3 bps over last year

## Net Profits at INR 4,440 Mn

- Up 10.1% over last year
- Net Profit excl. GIS business Up 15.8% over last year

## Order Intake at \$748 Mn

- \$468 Mn of firm business executable over next 12 months
- Order executable increased by 20% over last year

# Consolidated Income Statement – Continuing Business (Excl. GIS)

INR Mn.

Particulars	Q4FY20	Q3FY20	QoQ%	Q4FY19	YoY%
Gross Revenues	11,093	10,734	3.3%	9,319	19.0%
<b>GM%</b>	<b>34.3%</b>	<b>34.1%</b>	<b>15 Bps</b>	<b>34.4%</b>	<b>-14 Bps</b>
EBITDA	1,988	1,940	2.5%	1,585	25.5%
<b>EBITDA%</b>	<b>17.9%</b>	<b>18.1%</b>	<b>-15 Bps</b>	<b>17.0%</b>	<b>92 Bps</b>
Cost of ESOPS	17	0	NA	0	NA
EBITDA (Post RSU)	1,971	1,940	1.6%	1,585	24.4%
<b>EBITDA% (Post RSU)</b>	<b>17.8%</b>	<b>18.1%</b>	<b>-31 Bps</b>	<b>17.0%</b>	<b>76 Bps</b>
Profit Before Tax (Before exceptional items)	1,718	1,621	6.0%	1,332	29.0%
<b>PBT % (Before exceptional items)</b>	<b>15.5%</b>	<b>15.1%</b>	<b>39 Bps</b>	<b>14.3%</b>	<b>120 Bps</b>
Exceptional items	128	0	NA	56	128.6%
Profit Before Tax	1,590	1,621	-1.9%	1,276	24.6%
<b>PBT %</b>	<b>14.3%</b>	<b>15.1%</b>	<b>-77 Bps</b>	<b>13.7%</b>	<b>64 Bps</b>
Profit After Tax (after Minority Int.)	1,136	1,233	-7.9%	1,020	11.4%
<b>PAT%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>-125 Bps</b>	<b>10.9%</b>	<b>-70 Bps</b>
Basic EPS (INR)	18.2	19.8	-8.0%	16.6	9.8%

- NTL Signed a definitive agreement for the sale of entire 88.99% stake in GIS business on April 6, 2019 and hence from FY20, the business will be monitored excluding GIS.

# Consolidated Income Statement – FY20

INR Mn.

Particulars (Amount in INR Mn)	FY 20 (Reported)	FY 20 (Continuing Business)	FY 19 (Reported)	FY 19 (Continuing Business)	YoY% (Reported)	YoY% (Continuing Business)
Gross Revenues	41,839	41,809	36,762	35,297	13.8%	18.5%
<b>GM%</b>	<b>34.2%</b>	<b>34.2%</b>	<b>35.0%</b>	<b>34.4%</b>	<b>-76 Bps</b>	<b>-16 Bps</b>
EBITDA	7,214	7,233	6,452	6,102	11.8%	18.5%
<b>EBITDA%</b>	<b>17.2%</b>	<b>17.3%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>-31 Bps</b>	<b>1 Bps</b>
Cost of ESOPS	17	17	0	0	NA	NA
EBITDA (Post RSU)	7,197	7,216	6,452	6,102	11.6%	18.2%
<b>EBITDA% (Post RSU)</b>	<b>17.2%</b>	<b>17.3%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>-35 Bps</b>	<b>-3 Bps</b>
Profit Before Tax (Before exceptional items)	6,025	6,043	5,680	5,349	6.1%	13.0%
<b>PBT % (Before exceptional items)</b>	<b>14.4%</b>	<b>14.5%</b>	<b>15.5%</b>	<b>15.2%</b>	<b>-105 Bps</b>	<b>-70 Bps</b>
Exceptional items	71	71	56	56	26.8%	26.8%
Profit Before Tax	5,954	5,972	5,624	5,293	5.9%	12.8%
<b>PBT %</b>	<b>14.2%</b>	<b>14.3%</b>	<b>15.3%</b>	<b>15.0%</b>	<b>-107 Bps</b>	<b>-71 Bps</b>
Profit After Tax (after Minority Int.)	4,440	4,456	4,033	3,846	10.1%	15.8%
<b>PAT%</b>	<b>10.6%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>10.9%</b>	<b>-36 Bps</b>	<b>-24 Bps</b>
<b>EPS – INR (Basic)</b>	<b>71.4</b>	<b>71.6</b>	<b>65.5</b>	<b>62.5</b>	<b>9.0%</b>	<b>14.7%</b>

- Continuing Business excludes GIS business

# Balance Sheet

INR Mn.

Particulars	As at Mar 31 2020	As at Dec 31 2019	As at Mar 31 2019	Particulars	As at Mar 31 2020	As at Dec 31 2019	As at Mar 31 2019
Equity	625	625	618	Fixed Assets	4,805	4,867	4,223
Reserves & Surplus	23,340	23,096	20,105	Capital Work in Progress	3	34	14
				Intangible Assets	5,988	6,211	3,996
<b>NET Worth</b>	<b>23,965</b>	<b>23,721</b>	<b>20,723</b>	Current Assets			
				Cash and Cash Equivalent	9,365	9,060	9,758
Bank Borrowings	315	41	71	Debtors	8,565	7,543	6,189
Deferred Payment Liabilities	37	169	63	Other Current Assets	4,369	3,805	3,428
Deferred Tax Liability	397	472	395	Current Liabilities	-7,689	-6,639	-5,453
Minority Interest	0	0	75	Future Acquisition Liability	-1,994	-1,753	-1,954
				Deferred Tax Assets	1,302	1,275	1,126
	<b>24,714</b>	<b>24,402</b>	<b>21,327</b>		<b>24,714</b>	<b>24,402</b>	<b>21,327</b>

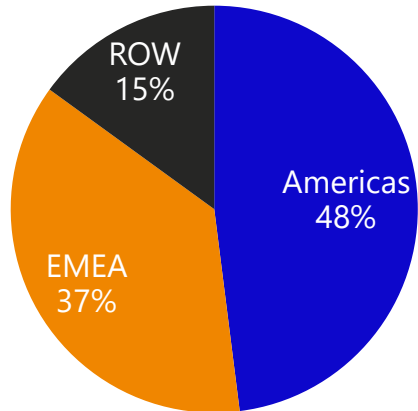
- Reserves and Surplus up INR 244 Mn over LQ.

- Cash and Bank Balances Up by INR 305 Mn over LQ
- DSO – 74 days
- Capex during the Qtr – INR 128 Mn

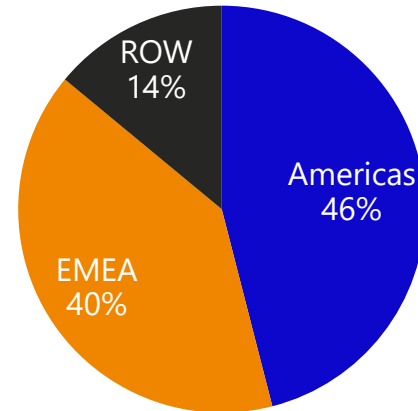


# Geography Mix

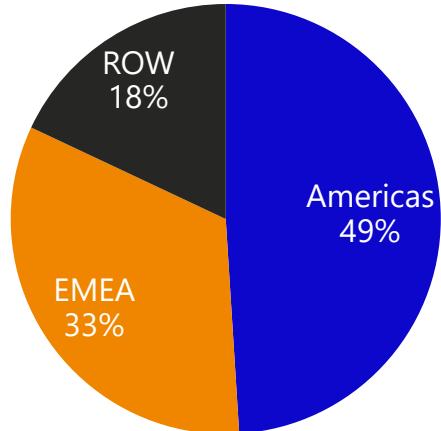
Q3FY20



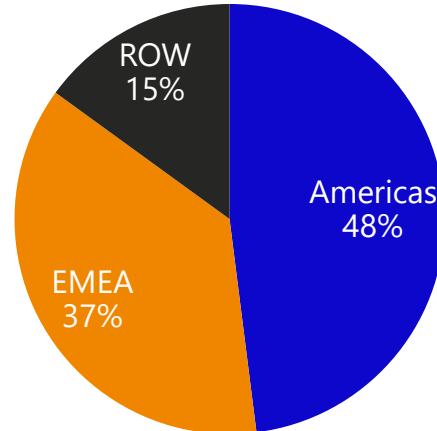
Q4FY20



FY19



FY20



## Q4FY20:

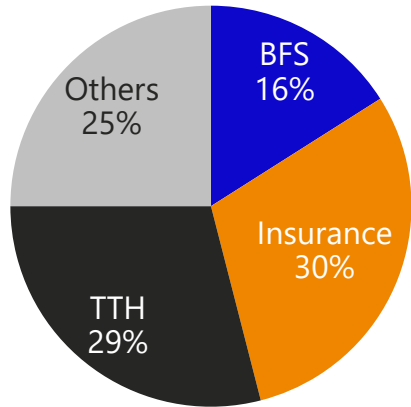
- Growth in EMEA due to higher revenues in key accounts in BFS, NITL and Wishworks
- Decline in Americas due to lower revenue in TTH

## FY20:

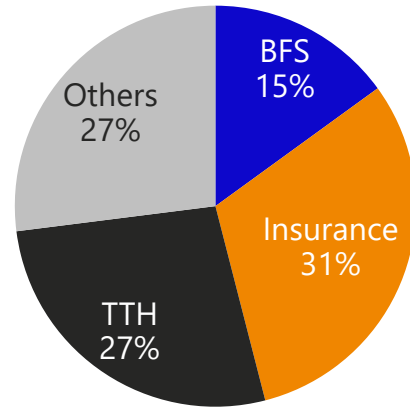
- Significant growth in EMEA due to higher revenues in key accounts in BFS, TTH and growth in NITL Business and Wishworks Business

# Vertical Mix

Q3FY20



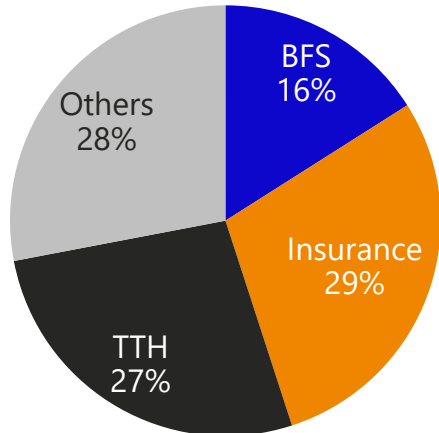
Q4FY20



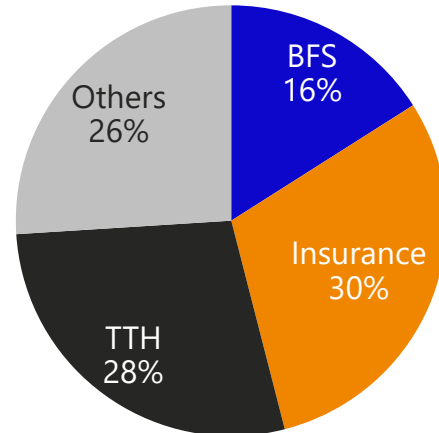
**Q4FY20:**

- Insurance vertical grew due to growth in US and EMEA
- Decline in TTH
- Growth in Others vertical due to growth in Wishworks

FY19



FY20

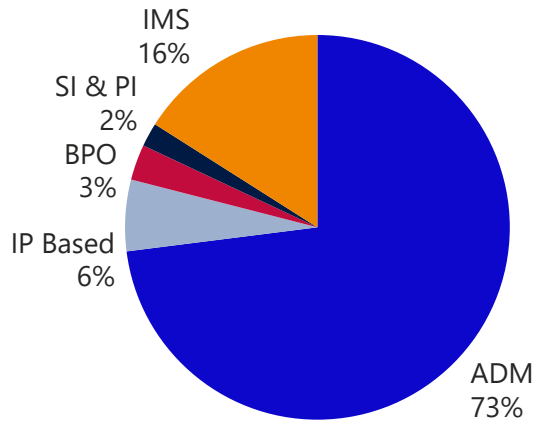


**FY20:**

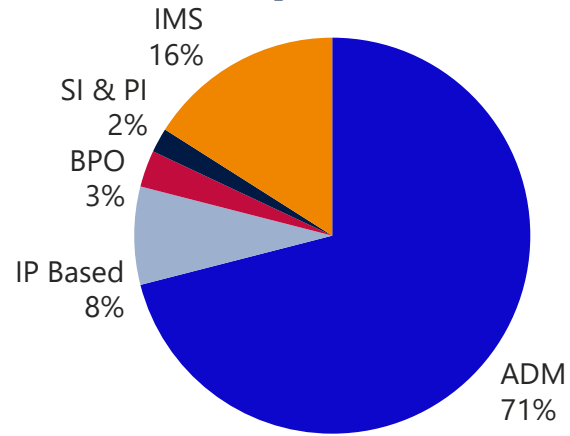
- Growth in TTH on account of growth in top accounts in EMEA and US
- Insurance vertical grew mainly on account of growth top accounts in US and NITL business

# Service Mix

**Q3FY20**



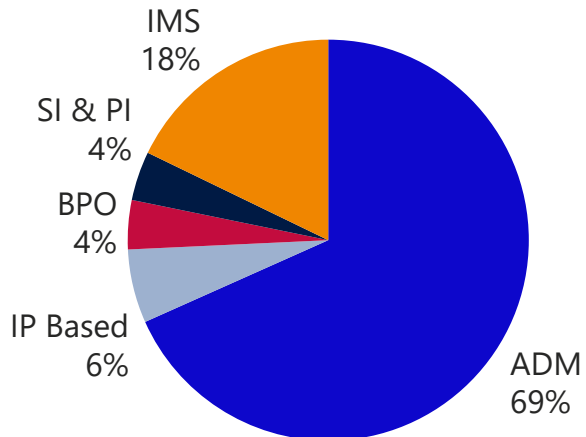
**Q4FY20**



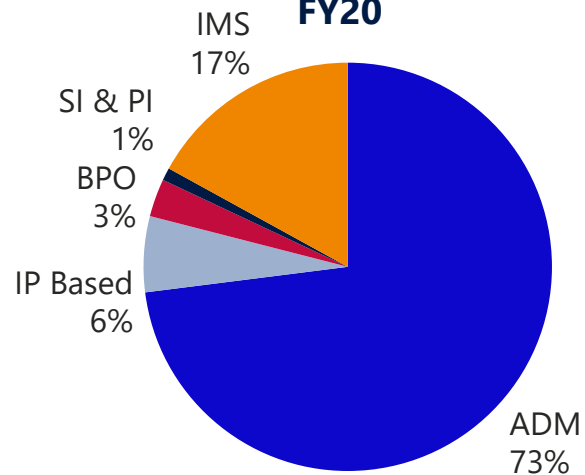
**Q4FY20:**

- Digital revenue at 38%
- The product and IP based revenue stands at 8%

**FY19**



**FY20**

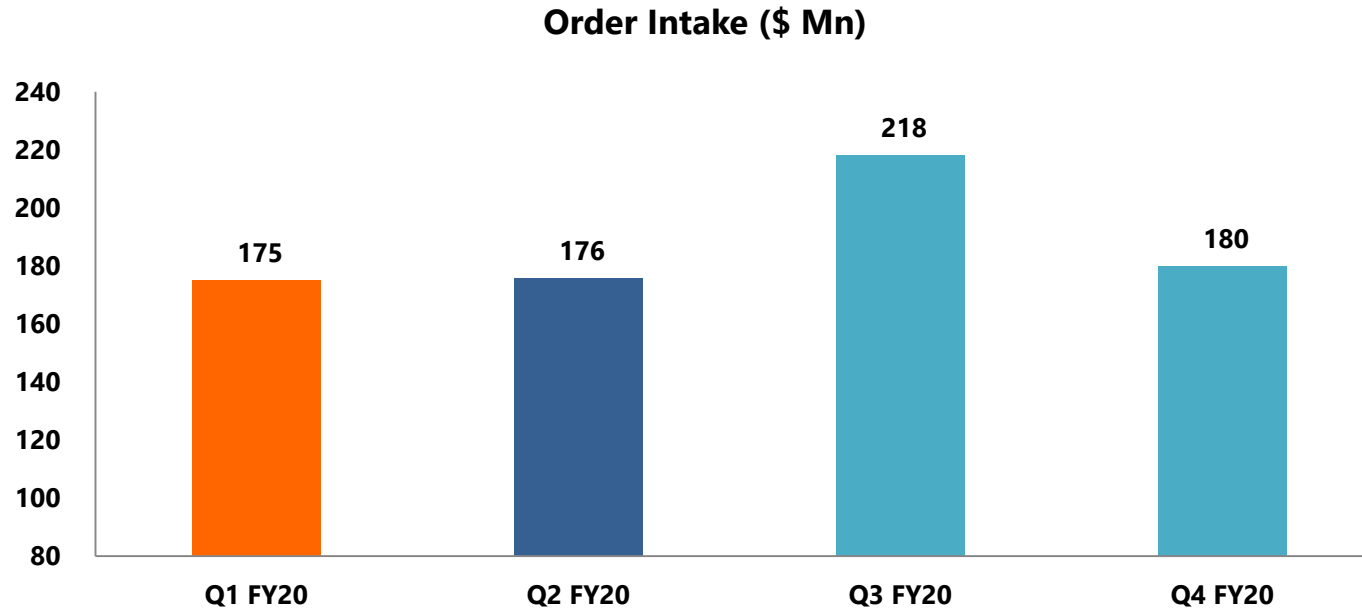


**FY20:**

- Digital revenue at 37%
- The product and IP based revenue stands at 6%

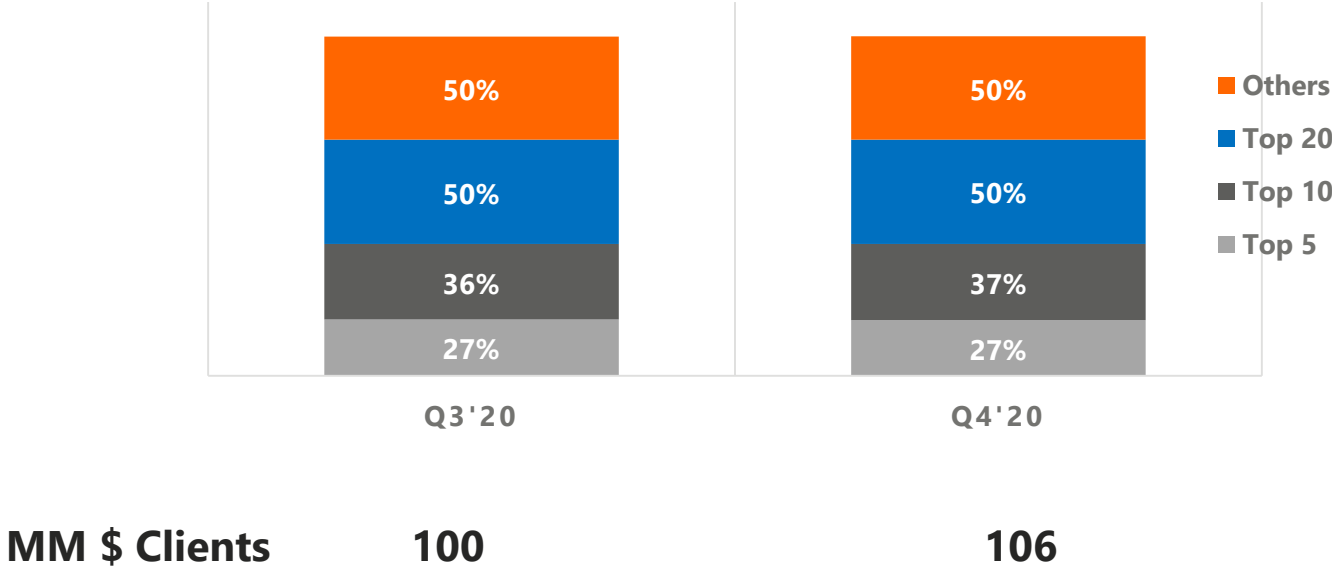
# Order Intake

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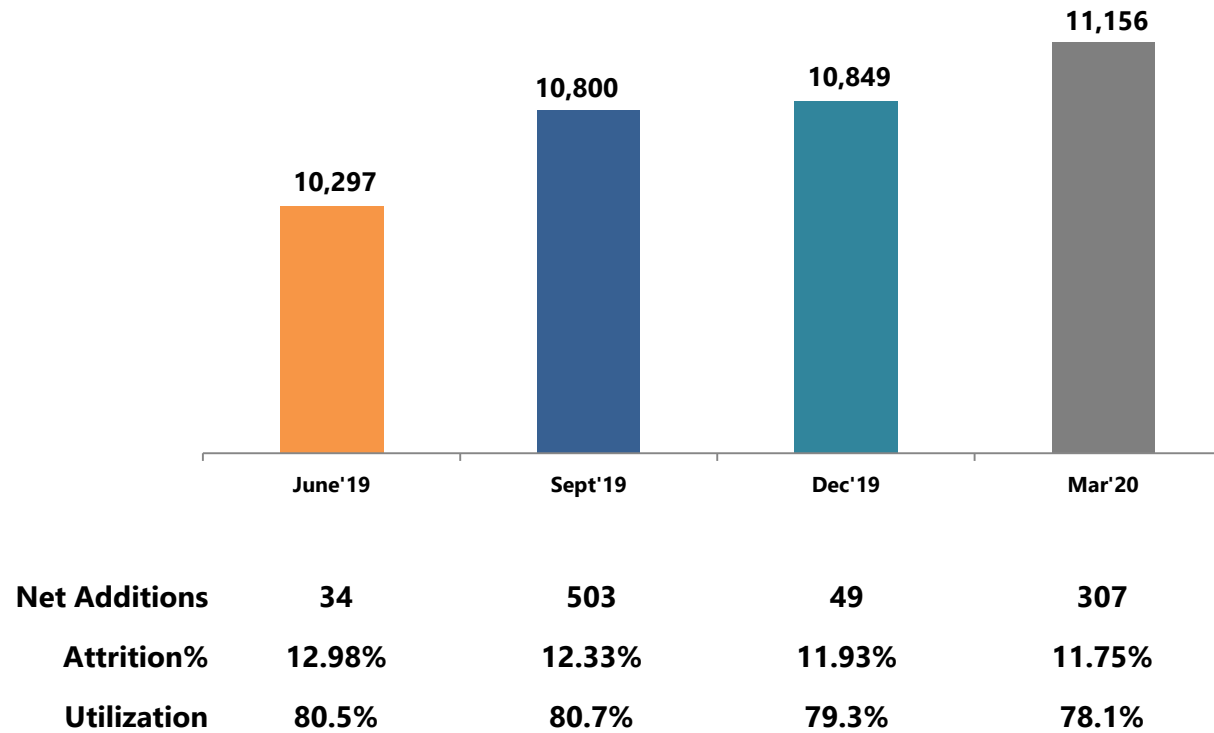
- 10 new customers added: 3 in US, 6 in EMEA and 1 in ROW
- \$180 Mn order intake in the quarter leading to \$ 468 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (81 Mn), EMEA (52 Mn), ROW (47 Mn)

# Top Client Mix



# People Resources

People Data



End of Document  
in [f](#) [t](#) [v](#)

