NIIT technologies

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ANNUAL REPORT | 2019 - 20

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Corporate Information

Board of Directors

Mr. Basab Pradhan
Non-Executive Independent Director
- Chairperson

Mr. Sudhir Singh
CEO & Executive Director

Mr. Hari Gopalakrishnan
Non-Executive Director

Mr. Patrick John Cordes
Non-Executive Director

Mr. Kenneth Tuck Kuen Cheong
Non-Executive Director

Mr. Kirti Ram Hariharan
Non-Executive Director

Mr. Ashwani Puri
Non-Executive Independent Director

Ms. Holly Jane Morris
Non-Executive Independent Director

Chief Financial Officer

Ajay Kalra

Company Secretary & Legal Counsel

Lalit Kumar Sharma

Auditors

S.R. Batliboi & Associates LLP

Financial Institutions/Bankers

Indian Overseas Bank

ICICI Bank Limited

Standard Chartered Bank

Citibank NA

Wells Fargo Bank

Registered Office

NIIT Technologies Limited
8, Balaji Estate, Third Floor
Guru Ravi Das Marg, Kalkaji,
New Delhi - 110 019, India
Email: investors@niit-tech.com
Tel: +91-11- 41029297
Fax: +91-11- 26414900

Registrar & Share Transfer Agent

Alankit Assignments Limited
Unit - NIIT Technologies Limited
205-208, Anarkali Complex,
Jhandewalan Extension
New Delhi -110 055
Tel : +91-11-23541234, 42541234
Fax : +91-11-41543474
Email: rta@alankit.com

NIIT Technologies Website

Corporate Website : www.niit-tech.com

All trademarks acknowledged.

CIN NO. L65993DL1992PLC048753
8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019.
Tel No.011 -41029297; Fax No. 011 - 26414900; Email : investors@niit-tech.com
Website : www.niit-tech.com

NOTICE

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company NIIT Technologies Limited will be held on Thursday, July 23, 2020 at 05:00 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;
2. To confirm interim dividend aggregating to INR 31 per equity share of the face value of INR 10 each for the Financial Year ended March 31, 2020.
3. To appoint a Director in place of Mr. Hari Gopalakrishnan (DIN: 03289463) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kirti Ram Hariharan (DIN: 01785506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To appoint Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

   "RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board and provisions of Sections 161, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to other necessary approvals from the appropriate authorities and such conditions and modifications as may be prescribed or imposed while granting such approval, if any, Mr. Sudhir Singh (DIN: 07080613) who was appointed as an Additional Director in the Meeting of the Board of Directors held on January 29, 2020 and whose term of appointment expires at the ensuing Annual General Meeting of the Company and in respect of whom the a notice has been received from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Executive Director of the Company, whose office is liable to retire by rotation for a period of 5 years from January 29, 2020 upto January 28, 2025 at such remuneration as set out in the Explanatory Statement annexed to this notice which may be revised by the Nomination and Remuneration Committee at any time during the tenure of his appointment subject to the limits prescribed under the Companies Act, 2013 or any other relevant provisions.

   RESOLVED FURTHER THAT notwithstanding anything stated herein above, wherein in any financial year during the term of Mr. Sudhir Singh as CEO and Executive Director, the Company incurs the loss or its profits are inadequate, the Company shall pay remuneration as the minimum remuneration as per Companies Act, 2013 & Schedule V to Mr. Sudhir Singh."
6. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

   "RESOLVED THAT pursuant to the provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, consent of the members be and is hereby accorded to pay commission to Mr. Basab Pradhan (DIN: 00892181), Independent Director and Chairperson of the Company in addition to sitting fees payable to the him for attending the meetings of the Board and /or Committees thereof and reimbursement of expenses for participation in the Board and other meetings as set out in the explanatory statement annexed to the notice."

By the Order of the Board
For NIIT Technologies Limited

Sd/-
Lalit Kumar Sharma
Company Secretary & Legal Counsel
Membership No. FCS 6218

Place: Noida
Date: May 05, 2020

NOTICE

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs vide circular dated April 08, 2020 and April 13, 2020 and May 05, 2020 (referred as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 have permitted the holding of Annual General Meeting through VC/ OAVM without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM.

2. As per the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings, vide abovementioned Circulars this Notice is being sent only by e-mail to all the members, whose e-mail IDs are registered with the Company or with the National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') ('Depositories') and whose name appear in the register of members/ list of beneficial owners as received from the Depositories as on Friday, June 26, 2020 ('Cut-off Date') for sending annual report. It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified. Shareholders whose email IDs are not registered, are requested to contact the Company at investors@niit-tech.com or NSDL/CDSL (in case of dematerialised shares) or Alankit Assignments Limited ('RTA') at rta@alankit.com (in case of physical shares) and send a request letter signed by all the shareholders along with self attested copies of PAN Card and address proof to register their email ids. In view of extraordinary circumstances due to pandemic caused by Covid-19, and line with the MCA Circulars, physical copies of the AGM Notice are not being dispatched. Shareholders may note that this notice is also available on the website of the Company (www.niit-tech.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com.

3. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item Nos. 3, 4 & 5 of the Notice are also annexed.

4. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM, physical presence of the members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.

5. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.

6. Corporate Members including Institutional/ Corporate Shareholders (i.e. other than individuals /HUF, NRI, etc.) are requested to send a certified true copy of the Board Resolution authorizing their authorized representative to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to officenns@gmail.com with a copy marked to investors@niit-tech.com.

7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 20, 2020 by 05:00 P.M. through email on investors@niit-tech.com. The same will be replied by the Company suitably.

8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to

their DPs in case the shares are held by them in electronic form and to TCPL in case the shares are held by them in physical form.

10. Every Company, as per the provisions of SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no. CIR/MRD/DP/10/2013 dated March 21, 2013, is mandatorily required to use Electronic Clearing System (ECS/NEFT/RTGS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI.

    In view of the above, the shareholders holding shares in physical form are requested to provide to Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, Alankit Heights, RTA Division, Unit: NIIT Technologies Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates, so that all future dividends can be remitted through ECS. In case of shareholders staying at locations not covered by ECS, the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The Shareholders can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.niit-tech.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends.

    Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

11. At the AGM held on September 22, 2017 the Members approved appointment of S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirtieth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

12. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). The said form can be downloaded from the Company's website www.niit-tech.com (under 'Investors' section). Members holding shares in physical form may submit the same to the Company at the Registered Office. Members holding shares in electronic form may submit the same to their respective Depository Participant.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual

General Meeting, subject to the restrictions placed by the Government due to the lockdown.

Pursuant to the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all unclaimed/unpaid dividend for the Financial Year ended on March 31, 2012, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2013 and thereafter are requested to approach the Company by writing a letter to the Company at its Registered Office address immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report. Pursuant to the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) rules, 2012 (IEPF Rules), which is applicable to the Company, the Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the website of the Company viz. www.niit-tech.com.

The Company has issued a newspaper advertisement on May 01, 2020 informing the shareholders that the final dividend declared during FY 2012-13 which has remained unpaid/ unclaimed for 7 years shall be credited to the Investor Education Protection Fund (IEPF) alongwith the corresponding shares on which the dividend has remained unpaid/ unclaimed for 7 years, as per the procedure set out in the Rules.

In view of the outbreak of the COVID-19 pandemic, the Company was unable to send individual notices to the shareholders. However, the Company shall dispatch the notices to the shareholders after the lifting of the lockdown giving them an opportunity to claim their unclaimed dividend by **July 17, 2020**. For details the Members may refer the website.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi 110055.

16. The Securities and Exchange Board of India (SEBI) vide Notification dated June 08, 2018 has mandated that with effect from December 05, 2018, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The shareholders holding shares in physical form are requested to immediately accordingly get their shares dematerialized in order to avoid the inconvenience at the time of transferring their shares.

17. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide an advance opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

18. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting. Members may also note that the Notice and Annual Report for the financial year 2019-20 will also be available on the Company's website www.niit-tech.com.
19. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.

Voting through electronic means:

1. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 28th Annual General Meeting to be held on **Thursday, July 23, 2020 at 05:00 P.M. (IST),** electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. **The e-voting facility will commence from 09:00 A.M. (IST) on Monday, July 20, 2020 and end at 05:00 P.M. (IST) on Wednesday, July 22, 2020.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. **Thursday, July 16, 2020** may cast their votes electronically.
2. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Mr. Nityanand Singh, Company Secretary (Membership No.FCS-2668) of M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner by the Board in its meeting held on May 05, 2020.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
7. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.niit-tech.com and on the website of NSDL https://www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

The instructions for members for remote e-voting are as under:-

The remote e-voting period begins at 09:00 A.M. (IST) on Monday, July 20, 2020 and end at 05:00 P.M. (IST) on Wednesday, July 22, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Registrar & Share Transfer Agent at rta@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the concerned Depository Participant with whom they are having demat account (NSDL/CDSL).

Instructions for attending the AGM through VC/ OAVM:

1. Members will be able to attend the AGM through VC/ OAVM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. Members who need assistance may contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/ 022-24994553/ +91 9326781467.
4. Any Member desirous to ask questions/provide their valuable views during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at niittechagmspeakers@niit-tech.com from July 17, 2020 (9:00 a.m. IST) to July 19, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By the Order of the Board
For NIIT Technologies Limited

Sd/-
Lalit Kumar Sharma
Company Secretary & Legal Counsel
Membership No. FCS 6218

Place: Noida
Date: May 05, 2020

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN BELOW

ITEM NO. 5

The Board of Directors of the Company in their meeting held on January 29, 2020 appointed Mr. Sudhir Singh, who is also the Chief Executive Officer of the Company as an Executive Director of the Company for a term of five years up to January 28, 2025 on the terms and conditions as agreed between the parties on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to all necessary approvals under the provisions of the Companies Act, 2013 with all amendments thereto and all other relevant provisions. Further, the Board on the recommendation of NRC had revised the remuneration payable to Mr. Sudhir Singh, CEO & Executive Director in its Meeting held on March 04, 2020 as per the following terms and conditions:

1. Salary of USD 43,750 (equivalent INR 3,106,250) payable monthly.
2. Bonus of USD 450,000 (equivalent INR 31,950,000) payable annually on 100% achievement of the targets. Long-term incentives in the form of cash or stock options etc. as decided by the Board from time to time.
3. Mr. Sudhir Singh shall be covered under the mediclaim insurance scheme as per the rules of the Company. The Company shall also pay annual premium towards his personal accident insurance coverage and life insurance as per the rules of the Company.
4. Subject to overall ceiling on remuneration mentioned herein, Mr. Sudhir Singh may be given such other benefits in accordance with the schemes and rules applicable to the employees of the Company from time to time.

   Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

   In the event of any re-enactment or modification of the Act or the Income Tax Act, 1961 or amendments thereto, the payment of remuneration mentioned above shall continue to remain in force and the reference to various provisions of the Act or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the relevant new Act or the amendments thereto or the Rules and notification issued there under.
5. The Company shall make contribution to gratuity as per the policy of the Company.
6. The aggregate of salary, bonus, allowances, incentives and perquisites payable to Mr. Sudhir Singh in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Act read with Schedule V of the Act as may be for the time being in force (including any statutory modification(s), enactment(s) or re-enactment(s) thereof).

No Director, Key Managerial Person (KMP) and relative of any Director or KMP except Mr. Sudhir Singh are in any way concerned or interested. Further details of Mr. Sudhir Singh are given in this Notice.

The Board recommends approval of shareholders by way of Special Resolution is required under Section 196 of the Companies Act, 2013 as set out in Item No. 5 for appointment of Mr. Sudhir Singh as CEO & Executive Director of the Company.

Item No. 6

The members of the Company in the 27th Annual General Meeting held on September 21, 2019 had approved the appointment of Mr. Basab Pradhan as Independent Director and Chairperson of the Board for a period of 2 years w.e.f June 29, 2019 upto June 28, 2021 at the mutually agreed terms and conditions. The Board in its meeting held on May 05, 2020 considered and approved the commission to be paid to Independent Directors for the FY20 on the recommendation of the Nomination and Remuneration Committee in its meeting held on May 04, 2020. Pursuant to Regulation 17(6) of the SEBI Listing Regulations, 2015 as amended effective from April 01, 2019, if remuneration of a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all non-executive directors, then approval of shareholders by special resolution is required for payment of the same. The amount of profit related commission to be paid to Mr. Basab Pradhan for FY20 is USD 1,97,727 in addition to sitting fees payable to him for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

Since, the commission payable to Mr. Basab Pradhan exceeds 50% of the total annual remuneration payable to all non-executive directors, the approval of shareholders by way of special resolution is required.

The Board recommends approval of shareholders by way of Special Resolution as set out in Item No. 6 above.

No Director, Key Managerial Person (KMP) and relative of any Director or KMP except Mr. Basab Pradhan are in any way concerned or interested.

By the Order of the Board
For NIIT Technologies Limited

Sd/-
Lalit Kumar Sharma
Company Secretary & Legal Counsel
Membership No. FCS 6218

Place: Noida
Date: May 05, 2020

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Item Nos. 3-5 of the aforesaid Notice, as required under Regulation 26 and 36 of (SEBI Listing Regulations] and Secretarial Standards on General Meetings (SS-2) are provided herein below:

Brief profile of Mr. Hari Gopalakrishnan (DIN 03289463)

Mr. Hari Gopalakrishnan is a Managing Director in Baring Private Equity Asia's ("BPEA") Mumbai office and focuses on investments in the technology, healthcare, consumer, financial services, and infrastructure sectors. Mr. Gopalakrishnan joined BPEA in 2007. Prior to joining BPEA, Mr. Gopalakrishnan worked in the private equity practice at New Vernon, an India-dedicated multi-strategy investment management firm. Previously, he worked for PricewaterhouseCoopers India, where he advised clients on infrastructure projects.

Mr. Gopalakrishnan has a Bachelor's degree from the University of Kerala and received a PGDM from the Indian Institute of Management, Ahmedabad, India. He is fluent in English and Hindi.

Brief profile of Mr. Kirti Ram Hariharan (DIN 01785506)

Mr. Kirti Ram Hariharan is the General Counsel of BPEA. Mr. Hariharan joined BPEA in 2011 and is responsible for all legal matters associated with BPEA's fund raising and investment efforts including the structuring and execution of transactions, financing and related activities. Prior to joining BPEA, Mr. Hariharan was at leading law firm Paul, Hastings, Janofsky and Walker, worked with Och-Ziff Capital Management at their Hong Kong and Bangalore offices and was a Partner of Amarchand Mangaldas Suresh A. Shroff & Co., India's leading law firm. Mr. Hariharan received his LL.M. (Commercial Law) from Singapore Management University and a B.A., LL.B. (Hons.) degree from the National Law School of India University. [Mr. Hariharan is fluent in English, Hindi and Tamil.

Brief profile of Mr. Sudhir Singh (DIN: 07080613)

Sudhir Singh is the Chief Executive Officer of NIIT Technologies based in Princeton, New Jersey. He has worked across North America, Europe and Asia over the last 23 years. An IIT & IIM graduate, Sudhir started his career in 1995 with Unilever (Hindustan Lever). During his six-year stint with HLL, he ran the flagship sales regions of Mumbai and Gujarat and essayed the role of a Senior Brand Manager. He also earned the HLL Chairman's Award "for exceptional performance" during the Sales stint.

Subsequently he spent close to a decade with Infosys in the States. He was an invitee to the Infosys Management Committee, the Head of the Infosys South-West geo and also founded and ran the Infosys BFS Payments & Cards Practice. In his Global Payments portfolio Head role, he managed Infosys' client relationships with all Payments clients globally. At Genpact, Sudhir was the Chief Operating Officer of the IT Services and Capital Markets Business. He played a key role in the acquisition and subsequent integration of Headstrong Technologies, which was integrated as the Genpact Capital Markets business. During the integration period, he served as a Managing Director of Headstrong between 2012-2014.

His particular areas of interest and expertise are centered on the Capital Markets Buy side, Payments and Reference Data. He has been very close to industry initiatives aligned with the incubation and industrialization of emerging technologies including cognitive, blockchain and automation.

Particulars	Mr. Hari Gopalakrishnan	Mr. Kirti Ram Hariharan	Mr. Sudhir Singh
Age	43 years	42 Years	48 years
Qualification	Bachelor's degree from the University of Kerala and received and PGDM from the Indian Institute of Management, Ahmedabad, India.	B.A. LL.B. (Hons.) from the National School of India. and LL.M. (Commercial Law) from Singapore Management University.	Graduated from IIT and IIM
Experience (including expertise in specific functional area)	Please refer profile.		
Date of first appointment on the Board	17-05-2019	17-05-2019	29-01-2020
Shareholding in the Company as on March 31, 2020	Nil	Nil	63,651
Relationship with other Director/ KMP's	None	None	None
Number of Meetings of Board attended during the Year	Six	Five	One
Membership / Chairmanship of Committees of other Companies	Nil	Nil	Membership of CSR Committee in : 1. NIIT Smartserve Limited 2. NIIT Incessant Private Limited (Erstwhile Incessant Technologies Private Limited) 3. Whishworks IT Consulting Private Limited
Directorships held in other Companies (excluding foreign companies and Section 8 Companies)	1. Citius Healthcare Technologies Private Limited 2. AGS Health Private Limited	1. AGS Health Private Limited 2. BPEA Services Private Limited 3. BPEA Investment Managers Private Limited	1. NIIT Smartserve Limited 2. NIIT Incessant Private Limited (Erstwhile Incessant Technologies Private Limited) 3. Whishworks IT Consulting Private Limited

Note: For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the corporate governance report which is a part of this Annual Report.

By the Order of the Board
For NIIT Technologies Limited

Sd/-
Lalit Kumar Sharma
Company Secretary & Legal Counsel
Membership No. FCS 6218

Place: Noida
Date: May 05, 2020

Corporate Profile

COMPANY OVERVIEW

NIIT Technologies is a leading global IT solutions organization, whose in-depth domain expertise and technology prowess enables it to execute at the intersect, to drive customer digital transformation; and real-world business impact.

Our company's vision of 'Engage with the Emerging' underpinned by our strategy of 'Transform at the Intersect' provides us with the right levers to lead and help our clients take advantage of digital to thrive. With the in-depth business expertise focused on Banking and Financial Services (BFS), Travel and Insurance verticals aligned to our leading-edge digital capabilities (Cognitive, Digital, Cloud, Data, and Integration & Automation); we have been able to deliver growth & expansion, seamless experience, modernization and cost optimization to deliver transformational outcomes.

However, COVID-19 pandemic has caused widespread disruption. With the lockdowns imposed, the situation has been putting incredible strain on businesses. There will be further seismic shifts as the world adapts to the "new-world" and this will drive a significant acceleration in the adoption of digital.

NIIT Technologies has proven itself during the crisis as a service provider that is customer centric and digital savvy; where others have struggled, we have been ready. Our ability to plan, prepare and execute, aligned with our digital know-how has seen zero service disruption to our customers around the globe. We have developed and implemented an entire virtual office infrastructure designed to allow clients and consultants to work seamlessly irrespective of location. We partnered with technology disrupters to deliver market leading solutions that put NIIT Technologies at the forefront of the digital revolution to help businesses re-start.

Insurance: NIIT Technologies Insurance Business had a stellar year with 20.5% growth in revenue and best-in-class NPS from clients. Our clients trusted us with some of their most complicated problems from helping them launch new products within record time to making use of data to take informed underwriting decisions.

NIIT Technologies sharply differentiates itself through Insurance domain skills, industry knowledge, and customer-centricity. We have 100% referenceable clients, many relationships lasting over 10 years and been in the top 3 integration partners for Duck Creek. With a consulting-led approach, we deliver leading-edge solutions, innovation-centric use cases, core platform services across Life and Annuities, Property and Casualty, Speciality Insurance industries.

We are accelerating adoption of "Digital" within the Property and Casualty (P&C) industry. We see growth driven by market demand from customers to interact through digital channels and ongoing need to reduce operational expenses and increase flexibility/ scalability, both up and down. Increasingly, we see the rise of a third driver, the need to interact with, and consume data from, and third-party non-insurance entities.

In Life and Annuities (L&A) carrier's engagements, we see increased investments in digital engagement platforms for sales, especially for agents & brokers. There is also a need to reduce underwriting friction, which is driving investment in analytics and other data related capabilities. Moreover, there is an ongoing requirement to drive more value and agility from core platforms.

We continue to address these needs of the market with focus on offerings around legacy modernization, seamless migration to newer versions and consolidation of data from multiple dispensable systems into single unified interface view for the end-user. We offer customized front-end apps and process automation solutions targeted at specific challenges of insurance industry. Robotic Process Automation (RPA) clubbed with smart analytics for bringing-in repetitive and cognitive intelligence to key insurance processes is another strong proposition to our insurance customers.

Recognising the rapidly growing need to maintain underwriting discipline as the insurance market enters the digital era, AdvantageGo, the commercial insurance and reinsurance product family from NIIT Technologies launched its 'Underwriting' workbench solution. A digital foundation which provides rich functionality that will equip underwriters with the tools to address new business models and support their digital future.

Banking and Financial Services: In FY 2020, our BFS business weathered strong headwinds caused by subdued growth in our key accounts and uncertainties arising out of global geopolitical risks to deliver a strong performance into year end. Our enduring focus on our clients and our culture of excellence has consolidated our position in all our strategic engagements and opened new doors of opportunities.

Today, we have a strong portfolio of strategic clients in both investment management & retail banking businesses and marquee financial institutions in the public sector. We firmly believe our biggest competitive strengths are our exceptional client service that goes beyond transactional excellence, exceptional talent of our people that differentiates us from competition and a strong culture of innovation and learning that bolsters all our services. "Best of Breed" rating in the VOC and recognition from independent advisors on our business understanding stand testimony to our client-centric service culture.

There are four pillars to achieving our financial targets:

1. Growing and strengthening existing businesses, including expanding our footprint, to achieve higher wallet share. We significantly increased our wallet share have become the first choice to our two of our most strategic clients; a global investment management platform vendor in the US and a Fortune 100 high street UK bank.
2. Diversifying products and services and expanding our addressable market, for more durable earnings. In addition to our service offerings in Investment management, we have built domain led offerings in newer areas like Digital Consumer Banking, Mortgages, Financial Crime, Tax Operations and Central Banking.
3. Operating more efficiently, leading to higher margins and returns. We have identified ways to deploy our people and resources with right blend of emerging technology to improve our operational efficiency across our clients
4. Focusing on large deals in the markets capitalizing on our competitive strengths. We have a healthy large deal pipeline that includes one of the largest banks in the US and a marquee central bank in the European region.

Travel, Transportation and Hospitality: NIIT Technologies brings nearly three decades of experience delivering cutting-edge innovation and outstanding value to over 100 travel clients across the globe. We deliver exceptional value to our customers in the following travel industry segments with differentiated capabilities built on deep domain expertise.

- *Airlines:* Empowering over 50 airlines including leading global carriers across every aspect of their passenger and cargo businesses be that creating seamless customer experiences, increasing sales, optimising operations or transforming back offices.
- *Airports:* With a deep legacy based on enabling over 15 airports and more than 17 cargo terminals, NIIT Technologies harnesses emerging technologies to create passenger-centric business models.
- *Hospitality:* NIIT Technologies delivers connected, customised and cost-effective engagements for today's hyper-demanding guest.
- *Travel Distribution:* With its unparalleled expertise in core platforms, NIIT Technologies enables clients to stay ahead

by delivering both leading edge solutions and modernising and migrating from legacy.

- *Travel Technology:* NIIT Technologies reduces product lifecycles and drives cultural change through the smart application of agile methods, modern architectures and deep domain knowledge.
- *Surface Transport:* NIIT Technologies supports some of the world's most success rail companies on their digital journeys, as they continue to evolve new business models and improve passenger experiences.

We would continue delivering connected, customised and cost-effective engagements for today's hyper-demanding Hospitality guests. For Travel Technology companies we will reduce product lifecycles and drive cultural change through the smart application of agile methods, modern architectures and deep domain knowledge. In Surface Transport industry, NIIT Technologies will continue supporting one of the world's most success rail companies on their digital journey, as they continue to evolve new business models and improve experiences for over 2 billion passengers a year.

Over the last three decades, we have always helped our clients respond to transformational forces; be that of increasing competition, access to new disruptive technologies, demands for hyper-personalisation, or more recently the impact of Covid-19.

Our longstanding Travel, Transportation and Hospitality customers have been on the frontline dealing with the impact of lock-downs, social distancing and closed borders. NIIT Technologies has been there with them maintaining service levels, driving projects forward, and helping prepare for the re-start of operations.

We are witnessing an unprecedented situation where COVID-19 is putting the global economy into a tailspin. In this changed business environment, whether it is streamlining operations, developing new revenue streams, or continuing to meet every service level despite a global pandemic, we at NIIT Tech will remain completely committed to helping our Insurance, BFS and Travel customers go the extra mile and beyond.

Service Offerings:

Data & Analytics: We assist 75 marquee customers on their Data Science, Data Engineering and Data Governance needs to *Monetize, Modernize and Manage* their data assets. NIIT Technologies Data Studio - a platform comprising of 60 industry data science use cases and 20 data engineering assets is helping it to differentiate from competition in the data space. We have partnered with leading data & analytics providers including Microsoft, Amazon, Informatica, Google, Collibra, Denodo to deliver niche solutions for banking, capital market, airlines, airports, casinos and insurance customers.

Cognitive Services: NIIT Technologies has been building deep cognitive capabilities including differentiated platforms and frameworks to enable clients reduce cost, increase efficiency and drive revenues. Our platforms such as "Document AI", a cloud enabled intelligent document processor capable of processing millions of unstructured documents, "Vision AI", a computer vision platform for streaming video analysis can detect breach of regulation for compliance, "Conversational AI", Natural Language Processing (NLP) based interactive platform can help reduce costs and enhance customer experience. Our Centres of Excellence in AI and Automation help clients understand whitespace, build roadmaps, augment with talent and deliver tangible and sustainable ROI.

Digital and Application Services: NIIT Technologies Digital and Application Services help customers through the transformations required to thrive in the world of digital disruption. Our Digital Method helps customers understand their current organizational capabilities and limitations with respect to People, Process and Technology. It defines a Digital Blueprint for transformations in business outcomes and uses a Digital Foundry to rapidly deliver high quality engineering to achieve those transformations. Our services include setting up and running Digital Transformation Offices for large program implementations, Designing and Developing Solutions for Customer Experience, Core Legacy Systems Modernization, Advanced ML and AI technologies to drive NPS improvements, Legacy Technology Debt Reduction, and Process Optimizations.

Quality Engineering: NIIT Technologies is about building quality into everything we do versus testing quality out. It is about realizing the cost of quality which leads to continuous improvement and an overall understanding of the total cost of ownership of performing work. Enterprises are engineering quality to support delivery of superior customer experiences. NIIT Technologies collaborates with organizations to achieve successful strategic quality engineering (QE) transformation. Our services include: Best-In-Class Quality Engineering Advisory & Consulting, Automation Engineering and AI/ML in Testing, Business Assurance Testing, Enterprise Products & Cloud App Testing, Specialized Testing.

Cloud and Infrastructure Management Services (CIMS): NIIT Technologies is helping enterprises to pivot and unlock business growth by executing their IT transformation strategy with modernized architectures based on cloud, backed by our Cognitive AI-OPS platform. We are managing the complexity and heterogeneity of the environment in a simplified and agile operating model.

Backed by strong partner ecosystem, industrial experience, and technology expertise, CIMS continue to re-invent by infusing newer technologies like Infrastructure as code, programmable infrastructure, containerizations and DevSecOps to our existing core services. We enable our customers to accelerate innovation and automation at scale. Our core CIMS include Cloud Services, Platform Services, Digital Workplace services, DevSecOps, Security Services, Service Management

Business Process Services (BPS): As a full-spectrum integrated business process service provider, NIIT Technologies' integrated service framework helps it to enhance customers' business outcomes and enables year on year guaranteed savings leveraging automation as a key lever. Our services address:

- *Business transformation:* We are leveraging proprietary Process Gym consulting framework and optimize business processes to achieve enhanced productivity, service quality and improve turn-around time at optimal cost
- *Back-office transactions processing:* We take over end to end transaction processing for our customers through right-shore service delivery
- *Customer service:* We deal with our customer organizations' end customers through multi-channel communication to address their concerns in real-time
- *Automation:* We carefully assess processes to overlay Robotic Process Automation (RPA) and other automation solutions to further enhance the customers' business outcomes

Integration and Automation: NIIT Technologies made strategic investments to build differentiated capabilities in the areas of digital integration and digital process automation over the last few years.

In 2019, we acquired a majority stake in WHISHWORKS IT Consulting, an IT services and consulting company specializing in MuleSoft and Big Data technologies. The transaction strengthens our capabilities in digital integration space. WHISHWORKS is a MuleSoft Strategic Partner and 5 times MuleSoft partner awards winner. With a dedicated MuleSoft Centre of Excellence and over 500 MuleSoft certifications, WHISHWORKS helps organizations across industries and geographies, accelerate transformation, improve outcomes and maximise ROI. Suez, Costa Coffee, Simplyhealth, Fat Face and Clarks are among its diverse customer portfolio that were able to optimize processes and create a truly integrated ecosystem, positively impacting their competitiveness and bottom line.

In addition, in the area of digital process automation, our combined strength of Incessant and RuleTek powers the Pega Practice with unmatched certification levels in the industry, providing highly experienced teams on customer engagements. With experience of over 250 successful customer implementations and a suite of Pega Platform productivity solutions, we deliver significant value to customers in Insurance, Banking & Financial Services, Government, Manufacturing and Travel.

With our unique and combined expertise in the Pega Platform and as one of the highest certified Pega Platinum partners, we provide CRM, Case Management, RPA, and Decisioning solutions that transform organizations into the digital businesses of tomorrow.

The Year Gone By FY 2020

NIIT Technologies delivered another year of industry-leading performance overcoming unprecedented challenges due to the Covid-19 pandemic. FY20 was one of the most successful years in your company' history. Your company's revenues grew by 18.5% and net profits by 23.2%. The growth was broad-based across all our industry segments and geographies. As a result of sustained large deal momentum, the order book executable over the next twelve months has also increased by 20% to US$468 mn.

This strong performance endorses the depth of our client relationships and the commitment of our employees all through the year and particularly, during the peak of the COVID crisis in the last quarter. We proactively implemented BCP across our engagements and seamlessly switched to the work-from-home model in the last quarter of FY20. The robustness of these activations not only mitigated the impact of Covid-19 lockdowns on continuity of our operations, but also enabled us to start new critical engagements, complete key large transitions, and launch new capabilities.

Your company had been constantly analyzing market trends, competition, and changing expectations of our clients. We made proactive investments during the year to sustain the growth momentum for years to come. The year was marked by your company's continuous efforts in emphasizing client-centricity, establishing strategic partnerships, and enriching capabilities.

Emphasized Client-centricity

Engage 2019

NIIT Technologies held its flagship customer engagement forum 'Engage 2019' at St. Regis Bal Harbour Resort, Miami Florida, US from September 25-27, 2019. We brought together an inspiring group of industry leaders – our clients, partners, analysts, and technology evangelists - for two days of energizing peer-to-peer discussions, networking, and inspiration. During the event, we discussed our strategy of leveraging industry expertise to drive transformation in businesses with Cognitive, AI, Integration, and Data & Analytics. Our guests shared perspectives, real-world success stories on the business impact of applying emerging technologies in the context of specific industry sub segments in a relaxed and engaging setting. The event was highly rated by our clients for engagement with our leadership, peers, industry experts, and insightful interactions, which further strengthened our relationships with them.

The year also marked significant landmarks in our journey with some of our key customers:

New Location Inaugurated at Princeton, NJ

NIIT Technologies expanded its footprint in the US geography with the opening of a new location at Princeton, NJ, this year. The customary ribbon cutting was followed by a note from Sudhir Singh, CEO of NIIT Technologies on the key milestone and momentum with the customers. To commemorate the event, a charitable donation was made by NIIT Technologies on behalf of a customer organization. The keynote was by Ms. Swati Bhatt, Lecturer of Economics at Princeton University on the topic of "How Digital Technologies Shape the Market".

Celebrating 5 Glorious Years with a US-based client

In January 2020, NIIT Technologies celebrated its 5th Anniversary with a prominent US-based insurance client as a trusted partner. A celebratory dinner was hosted in Boston. The 65 guests and our Insurance Leadership team led by Anurag Chauhan and Deepak Khanna, commenced an awards ceremony for the NIIT Technologies teams who successfully completed a very complex and challenging engagement on time and budget.

The ceremony was facilitated by NIIT Technologies' insurance leadership, and followed by words of appreciation from the customer organization. The awards, dinner, and cocktails ended on a note of shared warmth and dedication of the long-standing relationship between the two organizations.

Established Strategic Partnerships

NIIT Technologies has formed several strategic partnerships in FY 19-20 which strengthens our capabilities in emerging technologies across markets and enables us to deliver exceptional services with our partners

AUTOMATION ANYWHERE	**Platinum Partner (Strategic & Global)** NIIT Technologies is one of the 50 top Global alliances for Automation Anywhere to offer innovative Intelligent Automation solutions to customers.
appii	**Global Strategic Partner** Strategic partnership for developing APPII platform to enhance personal verification and pre-employment screening capabilities along with building services for smooth post lockdown transition (COVID-19) in the UK region.
APPDYNAMICS	**Pioneer Partner** NIIT Technologies has joined the pioneer partner club with AppDynamics being one of the selected GSI partner across the globe
collibra	**Referral Partner** NIIT Technologies can provide best in class Data Governance and BI services
DATADOG	**Basic Tier Level Partner - MSP & Resell Partner** NIIT Technologies has become DataDog Basic Tier Level Partner to offer Intelligent Application and Cloud Monitoring as a service to its customer in US and EMEA Region
DUCO	**Global Partner** Global partnership signed with DUCO provides innovative technology that enables financial institutions to normalize, validate and reconcile any type of data in Duco's cloud.
FENNECH	**Global Partner** Global partnership signed with Fennech Financial to accelerate digital transformation of clients' finance functions with advanced AI & ML capabilities built on F3 platform.
Google Cloud	**Services Partner** NIIT Technologies is a Services Partner with Google Cloud Platform. This enables us to provide Consulting and integration services for GCP to our customers.
Information Builders	**IBI Global Partner and Referral Partner** NIIT Technologies can now use IBI platform to provide Business Intelligence, Data Integration and Data Quality services to its US customers base
Informatica	**Authorized Informatica Reseller Partner (India)** NIIT Technologies can provide Enterprise Cloud Data Management and Data Integration solution to its Indian Enterprise clientele.
Microsoft	**Gold Partner** NIIT Technologies has signed up for three years ITES360 degree contract with Microsoft. Only few select GSI has this status with them across the globe. NIIT Tech is now a managed partner in US and India region.
mabl	**Global Strategic Partner** Global Partnership signed with MABL for AI-driven automated testing
ORACLE	**Modernized OPN Partner and License and Hardware Partner** NIIT Technologies has recently become Oracle Partner and can now resell Oracle Licenses and Hardware directly to its customers in EMEA region

Enriched Capabilities

We have been investing in further developing capabilities across key high potential offerings to accelerate growth. We continue to lay focus on inducting top-tier leadership talent. We added industry stalwarts across functions to lead the company on the next growth tangent.

Strengthened Competencies

Digital Foundry

Enhancing our Digital Footprint, we have launched the Digital Foundry this year. Digital Foundry is a repository of plug-and-play digital assets based on NIIT Technologies' Digital reference model that ensures repeatable fast engineering. These digital assets can be integrated with your existing apps to provide quick quality engineered solutions to address unique business problems. Digital Foundry combines a collection of Digital Assets for quick quality engineered solutions, Proof of concepts demonstrating unique scenarios, White Papers that provide food for thought and Technology Best Practices with proven techniques and methods.

Salesforce – MuleSoft Offerings

The company has enhanced its Salesforce, Mulesoft and Big data capabilities, solutions, and frameworks that accelerate time-to-value and ROI for its customers. Under the umbrella brand of WHISHWORKS (our acquired entity), we have built Centers of Excellence (CoEs) across Salesforce and Mulesoft platforms to enable our customers maximize on these investments, from concept to completion and to ongoing management and optimization. Today, companies come to WHISHWORKS for its extensive domain experience and its specialized capabilities on selected Salesforce solutions including MuleSoft Integration, CPQ, Field Service Lightning, Service Cloud, and Sales Cloud.

Inducted Top-tier Leadership

Puneet Sharma

EVP & Global Sales Head

Puneet drives the process of accelerating firm's revenue growth, instituting best practices and standardized methodologies across the sales function. Puneet joins NIIT Technologies from Infosys where he was working for the last two decades. His remit also includes overseeing the Marketing, Alliances & Sales Effectiveness functions at NIIT Technologies.

Ajay Kalra

Chief Financial Offcer

Ajay is a Chartered Accountant and a commerce graduate from Delhi University and brings 25 years of experience as a seasoned Finance Professional with a proven record of being a business partner. Till recently Ajay was the Senior Vice President and Global Controller at Genpact managing the Controllership function.

Kannika Sagar

Chief People Offcer

Kannika brings over 25 years of rich HR experience spanning across internal business partnering and providing external consultancy to clients.

She has worked in multiple geographies including India, United Kingdom and North America across Information Technology, Consulting, Fast Moving Consumer Goods and Manufacturing. In her last assignment she was the Chief People Offcer at HCL Infosystems.

Recognitions

Top 10% in IBM Quantum Hackathon

NIIT Technologies' Technology Innovation Center adjudged amongst the top 10% of all participants and received the highest level badge of 'Advanced' in the IBM Quantum Hackathon.

AdvantageGo - Hot 100 Insuretech

AdvantageGo Named as one of the "Hot 100" Insurtech Firms by Intelligent Insurer magazine.

Incessant PEGA CLSA 100

Incessant Technologies & RuleTek, a Pega Platinum Partner, have reached the milestone of 100 Certified Lead System Architects as part of their global Pega certification program.

PoV by HFS Research

Change the Game with Verticalized AI – NIIT Technologies' unique play as a post digital firm

Leader in Agile & DevOps

NIIT Technologies rated a 'Leader' in Agile and DevOps by NelsonHall in their NEAT Report.

Incessant PEGA Partner of the Year

Incessant Technologies and RuleTek, NIIT Technologies companies Receive Pega Partner Award 2019 for 'Excellence in Growth and Delivery'.

Star Performer in Insurance

NIIT Technologies positioned as a Star Performer and Major Contender in Everest Group P&C and L&A PEAK Matrix® 2019.

Board's Report

To,

The Members,

Your Directors are pleased to present the Twenty Eighth Annual Report on the business and operations of your Company along with the audited annual accounts for the Financial Year ended March 31, 2020 (FY2020). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE OF THE COMPANY

The highlights of the financial results for the financial year 2019-20 are as follows:

(Figures in Rs.mn except for EPS)

Particulars	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
	Consolidated financials		Standalone financials	
Income from operations	41,839	36,762	22,310	19,992
Other Income	677	535	2,846	1,542
Total Income	**42,516**	**37,297**	**25,156**	**21,534**
Profit before depreciation and taxes	7,755	6,928	5,775	4,485
Depreciation	1,730	1248	902	781
Exceptional Item	71	56	-	-
Provision for tax & (deferred tax)	1,278	1403	648	714
Non-Controlling Interest	236	188	-	-
Profit After Tax	4,440	4,033	4,225	2,990
Earnings Per Share (Basic) (In Rs.)	71.39	65.49	67.93	48.55

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF THE COMPANY'S AFFAIRS

Operating highlights

The financial year under review has been one of outperformance across multiple parameters, with robust revenue and earnings growth as well as strong deal flows even as the Company navigated an increasingly difficult and unprecedented situation arising out of the Covid-19 pandemic during the last quarter of the fiscal.

Driven by its strategy to transform at the intersect of industry verticals of focus, the Company acquired new customer relationships, won multiple new deals, and enhanced its offerings portfolio through both organic and inorganic means which included the acquisition of a 57.6% stake in the total capital of WHISHWORKS IT Consulting Private Limited ('WHISHWORKS'), a MuleSoft® and Big Data specialist. This transaction was closed in June 2019 and strengthens the Company's Digital capabilities, complements its existing competencies, and creates a powerful offerings combination in the Digital Integration space. The Company plans to acquire the remaining equity in WHISHWORKS over two years through pay-outs linked to financial performance.

The Company's operating performance during the year has also been marked by multiple new engagements and large deal closures. The Company added 41 new clients during FY2020, compared to 40 in the preceding financial year. The Company secured fresh orders worth $748 million during FY2020 (compared to $646 million during FY2019), resulting in a 20% increase in the order book executable over the next 12 months from $390 million as on March 31, 2019 to $468 million as on March 31, 2020.

Key among the significant operating accomplishments during the year was the Company's ability to ensure Business Continuity and uninterrupted delivery to its customers worldwide even as multiple countries went into lockdowns amidst increasing concerns over the spread of Covid-19. NIIT Technologies has been proactive and nimble in instituting and implementing practices and processes to ensure the safety of its human resources as well as its ability to up to the trust reposed in the Company by its clients. The Company has successfully managed to switch temporarily to a work-from-home-model in order to seamlessly manage business operations and serve its customers while maintaining optimal productivity levels. By the end of FY2020, almost everyone of the Company's delivery resources, including IT Services and BPO, were operating through the work-from-home model, other than the ones who are required to operate from a clean room.

Financial highlights

On a consolidated basis, revenues increased 13.8% to Rs 41,839 million in FY2020 from Rs. 36,762 million in FY2019. Engagements in the emerging technologies and Digital Services space have been an important growth driver for the Company. During FY2020, Digital Services contributed 37% to overall revenues and grew 47%. EBITDA for the year increased 11.6% to Rs. 7,197 million from Rs. 6,452 million in the preceding financial year. EBITDA margin for FY2020 stood at 17.2%, representing a decrease of 35 basis points over the previous financial year. EBITDA in FY2020 includes one-time non-recurring expenses of INR 234 Mn. EBITDA margin excluding non-recurring expense stood at 17.8%. Depreciation during the year at Rs.1,730 million represents an increase over the previous year, primarily on account of lease assets and acquired intangibles on acquisition of subsidiary. Other income for the financial year, derived from investments in mutual funds, gain on exchange fluctuations and other miscellaneous sources, stood at Rs.677 million. The effective tax rate for the year was13.30%. Profit after tax (PAT) for the year was Rs. 4,440 million, representing an increase of 10.1% from the preceding financial year.

The **Management's Discussion & Analysis (MD&A)** of the Company's global business during the year under review as well as business outlook, along with a discussion of internal controls & risk management and mitigation practices, appears separately in this Annual Report.

Consolidated financial statements

The consolidated financial statements are enclosed in addition to the standalone financial statements pursuant to section 129(3) of the Companies Act, 2013 read with all relevant Rules and amendments thereto & SEBI Listing Obligations & Disclosure Regulations, 2015 as amended prepared in accordance with the Accounting Standards prescribed by ICAI in this regard. The consolidated Financial Statements together with Auditors Report thereon form the part of the Annual Report.

Dividend

During FY2020, the Company paid INR 1,936.00 Mn in aggregate by way of three interim dividends on equity shares, first after Q2 FY2020, again after Q3 FY2020 and third interim dividend on May 5, 2020, with the dividend in first two instances being INR 10 per share (100%) and in third instance being INR 11 per share (110%)thereby totalling to INR 31 per share (310% of the face value of equity share of the Company).

Transfer to Reserves

During the year, the Company has not transferred any amount to the General Reserves.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report & change in nature of business, if any

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the Financial Year to which Financial Statements relate and the date of the Report

COMPANIES ACT DISCLOSURES & CORPORATE GOVERNANCE

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return (MGT-9) is enclosed as **(Annexure A)** and the same shall be placed on the website of the Company.

Directors

Consequent to the change of control in the Company on May 17, 2019, the Company's erstwhile directors on the Board i.e. Mr. Arvind Thakur, Mr. Rajendra S Pawar & Mr. Vijay K Thadani resigned from the Directorships of the Company along with all the Committees where they were holding memberships/chairmanship . The Board was re-constituted on May 17, 2019 and the shareholders also approved the appointment of the new Directors in their annual general meeting held on September 21, 2019 in FY20. The Non-Executive Chairperson on the Board was appointed on June 29, 2019. The details of the Directors and all relevant disclosures are made in the Corporate Governance Report of the Company.

The current composition of the Board of the Company is as under:

Name of the Director & DIN	Designation
Mr. Basab Pradhan (00892181)	Independent Director- Chairperson
Mr. Sudhir Singh (07080613)	Chief Executive Officer & Executive Director
Mr. Hari Gopalakrishnan (03289463)	Non-Executive Director
Mr. Patrick John Cordes (02599675)	Non-Executive Director
Mr. Kenneth Tuck Kuen Cheong (08449253)	Non-Executive Director
Mr. Kirti Ram Hariharan (01785506)	Non-Executive Director
Mr. Ashwani Puri (00160662)	Independent Director
Ms. Holly Jane Morris (06968557)	Independent Director

Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 & SEBI Listing Obligations & Disclosure Regulations, 2015 as amended, Mr. Basab Pradhan has been appointed as Non-Executive Independent Director and Chairperson of the company by the Board on June 29, 2019 for a term up to June 28, 2021. The shareholders also approved the appointment of Mr. Pradhan in their annual general meeting held on September 21, 2019 in FY20. There are two other Independent Directors on the Board of the Company Mr. Ashwani Puri & Ms. Holly Jane Morris. The composition of the Board is in accordance with the terms of the SEBI Listing Obligations & Disclosure Regulations, 2015 as amended & Companies Act, 2013 as amended from time to time.

All Independent Directors have given declarations that they meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and SEBI Listing Obligations & Disclosure Regulations, 2015 as amended.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Details of the Familiarization program for Independent Directors of the Company are available on the website of the Company at https://www.niit-tech.com/sites/default/files/Familiarization-Programme-Independent-Directors.pdf) Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities. The terms and conditions of the appointment of Non-Executive Directors are placed on the website on the Company at www.niit-tech.com.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has the following Directors/employees as Whole-time Key Managerial Personnel as on March 31, 2020:

a) Mr. Sudhir Singh – Chief Executive Officer & Executive Director

b) Mr. Ajay Kalra - Chief Financial Officer

c) Mr. Lalit Kumar Sharma - Company Secretary & Legal Counsel

Changes in the status of KMPs:

- Mr. Sanjay Mal resigned and Mr. Ajay Kalra was appointed as Chief Financial Officer of the Company w.e.f. November 12, 2019.

Number of meetings of the Board

The Board of Directors of the Company met 9 (nine) times in the FY2019-20. The details pertaining to the Board Meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board Meetings was within the period prescribed under Companies Act, 2013 and SEBI Listing Obligations & Disclosure Regulations, 2015 as amended. Further, the Board also passed circular resolutions during the year on April 22, 2019; June 13, 2019; June 29, 2019; August 01, 2019; September 30, 2019; October 30, 2019 & February 21, 2020. The details of the attendance and other relevant details are provided in the Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:-

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period;
c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Annual Accounts are prepared on a going concern basis;
e. Suitable internal financial controls have been implemented by the Company and such internal financial controls are adequate and are operating effectively.
f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

Deposits from Public

The Company has not accepted any Deposits under Chapter V of the Companies Act, 2013 during the year and hence no amount of principal or interest was outstanding on the date of the Balance Sheet.

Share Capital

a) Issue of equity shares with differential rights or sweat equity shares

During the year, the Company has not issued any equity shares with differential rights/sweat equity shares under Companies (Share Capital and Debentures) Rules, 2014.

b) Issue of Employee Stock Options

During the year, the Company issued 7,10, 685 (Seven Lakhs Ten Thousand Six Hundred Eighty-Five) Equity shares on the exercise of stock options under the Employee Stock Option Scheme of the Company (ESOP 2005). Consequently, the issued, subscribed and Paid-up Equity Capital increased to Rs. 62,49,45,590 as at March 31, 2020 pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014. The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statement in the Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the website of the Company (www.niit-tech.com/investors).

During the year, Employee Stock Options Plan 2005 ('ESOP 2005') of the Company was amended by the Board on February 21, 2020 and by the shareholders through a special resolution by way of a postal ballot in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 on March 27, 2020, wherein in addition to the other amendments, a ceiling limit on the number of options which can be granted under the Plan has been increased by 9,00,000 Employee Stock Options. Each option is exercisable for one (1) equity share of face value of Rs.10.

c) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

In terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not provided any funds for purchase of its own shares by employees or by trustees for the benefit of employees.

d) Buy-back of equity shares of the Company

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 (Rupees One Thousand Seven Hundred Twenty Five Only) per share aggregating up to INR 337,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) which represents 20.23% of the paid-up equity share capital and free reserves of the Company. The Buyback was 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. Due to the COVID-19 nationwide lockdown for logistical reasons, the Company sought an extension from the Securities and Exchange Board of India 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.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI Listing Obligations and Disclosure Regulation, 2015 as amended, and it consists of a majority of Independent Directors. The Board in its meeting held on March 20, 2019 revised the charter of the Committee in line with SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective from April 01, 2019. The details of the attendance in the meetings and other details are provided in the Corporate Governance Report. The Audit Committee of the Board comprises of the following members:

1. Mr. Ashwani Puri - Chairperson
2. Ms. Holly Jane Morris
3. Mr. Basab Pradhan
4. Mr. Patrick John Cordes

Mr. Ashwani Puri, an Independent Director is the Chairman of the Committee and Mr. Lalit Kumar Sharma is the Secretary to the Committee. The Board accepted all the recommendations of the Audit Committee made during the year. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee under the provisions of Section 178 of the Companies Act, 2013 & SEBI Listing Obligations & Disclosure Regulations, 2015 as amended. The Board re-constituted the Nomination & Remuneration Committee with the following as members w.e.f June 29, 2019:

1. Ms. Holly Jane Morris – Chairperson of the Committee
2. Mr. Basab Pradhan
3. Mr. Hari Gopalakrishnan

The Board in its meeting held on March 20, 2019 revised the charter of the Committee in line with the SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective from April 01, 2019. The details of the attendance in the meetings, terms of reference and other relevant details are disclosed under the Corporate Governance Report of the Company. During the year, the Nomination and Remuneration Committee also passed the circular resolutions on April 23, 2019, May 16, 2019, March 17, 2020 & March 31, 2020.

Stakeholders' Relationship Committee

In terms of provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Regulations), 2015, the Company has re-constituted Stakeholders' Relationship Committee during the year. The Committee is headed by a Non-Executive Director Mr. Kirti Ram Hariharan and consists of Mr. Basab Pradhan and Mr. Patrick John Cordes as members of the Committee. Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel is the Compliance Officer of the Company.

The scope of Stakeholders' Relationship Committee was revised pursuant to SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective April 01, 2019. The Committee has delegated work related to share transfer, issue of duplicate shares, dematerialisation/ rematerialisation of shares to the Share Transfer Committee which reports to the Committee. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended.

Corporate Social Responsibility (CSR) Committee

In terms of provisions of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has a CSR Committee which formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013, recommending the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR Policy of the Company. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended

The Board reconstituted the CSR Committee in its meeting held on October 23, 2019. The members include:

1. Mr. Kirti Ram Hariharan (Chairman of the Committee)
2. Mr. Hari Gopalakrishnan
3. Mr. Ashwani Puri
4. Mr. Kenneth Tuck Kuen Cheong

The Company has undertaken activities as per the CSR Policy (available Company's website www.niit-tech.com) and the details are contained in the Annual Report on CSR Activities given in **Annexure-B** forming part of this Report.

The Company's approach is to spend on activities for the welfare of society under Corporate Social Responsibility activities ensuring that the total spend in each financial year would be above the level prescribed under the Companies Act, 2013. As part of its CSR initiatives, the Company continued its CSR drive around Education, Employability and Infrastructure support.

As part of its sustained CSR initiatives, the Company continued with the Scholarship program for deserving students in NIIT University. NIIT Institute of Information Technology "TNI", a society registered under the Societies Act, 1860, (Central Act No 21 of 1860) in the office of Registrar of Societies, Government of NCT of Delhi, has set up NIIT University "NU" as a private University at Neemrana, Dist. Alwar, Rajasthan.

Some High Impact Programs at Organization Level in the area of Education, Employability & Infrastructure –

1) **SHIKSHA, Dankaur Village, Greater Noida** - A Career Development Centre providing IT and employability training to the underprivileged students in and around Dankaur village. NIIT Technologies launched the center in collaboration with NIIT foundation on 2nd Dec 2015. In FY20, the center impacted around 1500 underprivileged students of the community by imparting various career courses and IT skill trainings. The center also provided placements to 125 students from the center.
2) **SHIKSHA, Madanpur Khadar, Delhi** – The second Career Development Centre providing IT and employability training to the underprivileged students in and around Madanpur Khadar area in Delhi was adopted in partnership with NIIT Foundation, on 1st Jan 2017. In FY20, this center impacted 1465 underprivileged students including some differently abled students as well. The center provided placements to over 200 students from the center.
3) **Shiksha, Bhangel, Noida** – This Career Development Center was added under the Shiksha Program in Oct 2019. The Bhangel Center in partnership with NIIT Foundation, focusses on providing IT and employability training to the underprivileged students in and around Bhangel area in Noida. In FY20, it has impacted over 1200 underprivileged students and provided placements to around 125 students from the center. The center also provided placements to 125 students from the center.
4) **Shiksha, Gurgaon** - This year witnessed the addition of another Career Development Center under the Shiksha Program in August 2019. The organization launched the Gurgaon Center in partnership with NIIT Foundation, the center focusses on providing IT and employability training to the underprivileged students in and around Dundahera area in Gurgaon. The center became operational in October and in the last 6 months it has impacted around 600 underprivileged students.
5) **Educational sponsorship at Vatsalyam** - The organization has sponsored the education for a Shelter Home cum primary school for daughters of lepers and beggars called "Vatsalayam Gurukul" at Village Hazipur, in Sector 104, Noida (U.P). The school is presently housing and educating 44 poor girls between the age groups of 5 years to 17 years, whose parents are predominantly lepers and/or beggars.
6) **Alzheimer's and Related Disorders Society of India (ARDSI)** – The organization extended its support to Alzheimer's Society by sponsoring its project of setting up a National Dementia Training Center in Trivandrum

to provide comprehensive training on Dementia Care management Skills for care workers, family care and health professionals. The center would target training - Family care givers, Professional care givers/care support staff, Nursing supervisors/care center managers.

7) **Volunteers from NIIT Technologies (AASHA, a group of self-motived NIITians driving CSR volunteering across Greater Noida campus)** adopted the Jaganpur Primary Govt School near Greater Noida campus. NIITians from campus volunteered for this year long teaching drive at Jaganpur Govt Primary School, this included teaching all the subjects to students till class 5. The volunteers organized several events on all major festivals and celebrated the festivals with the school kids.

8) **Location level events** conducted at offshore like-Plantation drive, Donation drive, Teaching drive, Sports day, medical camps etc.

Risk Management Committee

The requirement of constituting Risk Management Committee is mandated by SEBI on top 500 companies based on the market capitalization as on March 31, 2018. As on March 31, 2018, the Company was listed under the said category and hence it is required to constitute a Risk Management Committee as per the provisions of the SEBI Listing Obligations & Disclosure Regulations 2015 as amended, effective from April 01, 2019. The Board approved the re-constitution of Risk Management Committee of the Company w.e.f. July 23, 2019. The Committee comprises of the following Directors:

Mr. Basab Pradhan (Chairperson)
Mr. Hari Gopalakrishnan
Mr. Sudhir Singh

The Internal Audit Head shall be an invitee to the Committee meetings & the Company Secretary of the Company shall be the Secretary to the Committee. The terms of reference of the Committee are provided under the Corporate Governance Report of the Company.

POLICIES OF THE COMPANY

Nomination & Remuneration Policy

Pursuant to the provisions Section 178(3) of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Senior Management and their remuneration. The Policy has been revised by the Board of Directors in their meeting held on January 18, 2019 in terms of the amendments in the SEBI Listing Obligations & Disclosure Requirements Regulations 2015 as amended, effective from April 01, 2019. The terms of reference of the Committee have also been revised by the Board in its meeting held on March 20, 2019. The detailed Policy is stated in the Corporate Governance Report.

Vigil mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its power) Rules, 2014 and Corporate Governance under SEBI Listing Obligations & Disclosure Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company (https://www.niit-tech.com/sites/default/files/WhistleBlower-Policy-upload.pdf). The same provides for adequate safeguards against victimisation of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries

The Policy for determining the material subsidiaries of the Company has been revised by the Board of Directors in their meeting held on Jan 17, 2019 in terms of the amendments in the SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective from April 01, 2019. The said Policy is available on the Website of the Company URL https://www.niit-tech.com/sites/default/files/Policy-on-determining-material-subsidiaries.pdf

Risk Management Policy

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board need close scrutiny.

Dividend Distribution Policy

The Company has a Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted during the FY2017. The Board amended the Policy in its meeting held on January 18, 2019. This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is enclosed as **Annexure -C** of the Report and is also available on the website of the Company.https://www.niit-tech.com/sites/default/files/Dividend-Distribution-Policy.pdf

Code of Conduct

The Company Code of Conduct is available on the website (https://www.niit-tech.com/investors/code-conduct).The Chief Executive Officer of the Company has given a declaration that the Directors and Senior Management of the Company have complied with the Code of Conduct during the year 2019-20.

Prevention of Insider Trading

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is formulated to monitor, regulate and ensure reporting of deals by employees while maintaining highest level of ethical standards while dealing in the Company's securities. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time.

Code of Fair Disclosure

The Company's Code of Fair Disclosure is placed on the website of the Company (https://www.niit-tech/investors). During the year, the Board suitably amended the Code of Fair Disclosure in terms of amendments in the SEBI (Listing Obligations & Disclosure Regulations) 2015 effective April 01, 2019.

PERFORMANCE EVALUATION

The Board carried out the annual evaluation of its own performance, of the Directors individually as also of its Statutory Committees, Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure

Requirements Regulations, 2015 as amended. The evaluation was based on a comprehensive set of criteria finalised by the members in their meeting held on May 4, 2017. A detailed note was placed before the Board on the same in its meeting held on March 20, 2019. The Board considered the evaluation of the stakeholders based on one-on-one meetings, and the directors who were subject to evaluation did not participate in the process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Chairperson communicated the feedback to concerned stakeholders. The Directors expressed their satisfaction to the evaluation process.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

The information required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure-D**. Further, the managerial remuneration is also provided in the Corporate Governance Report. The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is applicable and forms part of the Report.

However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company and the said annexure is also open for inspection at the Registered Office of the Company.

Conservation of energy and environment-friendly initiatives

We at NIIT Technologies are aware of the importance of reconciling profitable growth with minimization of any adverse impact of our operations on the environment. Motivated by the philosophy of 'Conserving More and Consuming Less', the Company has a clear intent and track record of optimizing consumption of energy and natural resources. The firm has been proactively embracing and introducing several environment-friendly actions aimed conservation of resources including energy and water, recycling or efficient disposal of waste, as well as leveraging the use of renewable resources where possible.

In order to reduce energy consumption, the Company has undertaken multiple initiatives including installation of roof top solar system (150 KW), external & internal lights LEDification, installation of high-energy efficient equipment, removal of single use plastic, and recycling of paper waste over the years. As a result of these efforts, the Company has been able to reduce its energy consumption by 30%.

The Company has also made investments toward increasing its share of renewable energy. It is now focussing on generating solar-powered electricity integrated with the government power supply system in a bulk process of 2MW to 4 MW of power through the authorised government generation and distribution system.

In another step towards further reducing its carbon footprint, the Company is also shifting its Greater Noida SEZ campus kitchen cooking system from LPG to PNG powered. This would not only improve the Company's carbon footprint but also minimize risks associated with fire hazards.

Our determinations, continuous surveillance reviews to check our performance has helped us, in maintaining our certification and recognition processes:

- ISO 14001:2015 (Environment Management)
- OHSAS 18001:2007 (Occupational Health and Safety Assessment Series)
- LEED Platinum Certification Operation & Maintenance at Greater Noida campus from USGBC (US Green Building Council).

Technology absorption and R&D (Research & Development)

Research & development for new offerings, services, processes, frameworks, and capabilities continues to be important for the Company and is integral to its business strategy that envisages "Engage with the Emerging" by "Transforming at the Intersect".

During the year under review, NIIT Technologies continued to strengthen its capabilities around Platforms, Products, and Partnerships and also reinforced its competencies in emerging technologies and related service lines by investing in talent and infrastructure. There has been focus on technology incubation that bring the firm's workforce and customers together to incubate new solutions that exploit the new and emerging technologies. NIIT Technologies recently launched Digital Foundry, its engineering platform that brings together its digital assets that can jumpstart innovation and transformation initiatives for clients. Digital Foundry is a repository of plug-and-play digital assets based on the firm's digital reference model that ensures repeatable fast engineering. It consists of various studios namely DX, interactive, data, cognitive, cloud and quality engineering with over forty digital assets.

Focus on internalizing emerging technologies has led to creation of various innovation labs and competency centres within the organization. The Company's Technology Innovation centre (TIC) continues to focus on emerging technologies in the areas of artificial intelligence (AI) and Cognitive like Video Analytics (VA), Advanced NLP, NLG, Text Summarization, Extended Reality (XR) and Advanced User Interfaces like Smart Speakers , Voice Assistant ,Voice Enabled UI, Mixed reality UX. Multiple proof-of-concepts (POCs) have been created in partnership with customers in the Company's lab at Bangalore for technology incubation and adoption to solve business problems. In the area of General AI and Advanced Reinforcement Learning, frameworks like deeplearning4J and Tensorflow are being explored and deployable POC has been created around these frameworks. The firm's Blockchain Competency Centre & Lab in its Greater Noida campus has developed a solution on cold supply chain and AI based claim processing. The Blockchain lab is focused on R3 Corda, HyperLedger Fabric and Ethereum platforms. A Reference Architecture has been developed to enable accelerated development of Blockchain solutions for customers. Initial work on the quantum computing has started in the Company's labs to identify various framework available.

There has been significant investment done in bolstering the Company's Artificial Intelligence and Automation Services capabilities. NIIT Technologies has developed solutions around IT Operation automation, Business AI, process automation, and application development automation. A lab on Artificial Intelligence was setup to focus on the various aspect of cognitive process automation like computer vision, language processing and machine learning. There is dedicated effort to build capabilities on open source packages, COTS products, cloud-based services and other upcoming distributive technologies in the area of Cognitive Automation.

TRON (NTL's Smart Automation Platform) is the Company's integrated enterprise automation framework, which leverages Artificial Intelligence based on automation technologies like Machine Learning, Natural Language Processing, and Robotic Process Automation. The TRON framework is being enhanced with introduction of new in-house frameworks such as SLICE. A repository of virtual workforce of more than 300 cognitive agents across all verticals like banking, insurance and travel has been created.

NIIT Technologies continuously investing in identifying the leading global influencers on the technology streams of relevance and tries to forge industry level partnerships that enable efficient solutions for our customers. In Digital and Cognitive space, NTL has already formed partnerships with industry leading technology providers like Amazon, IBM, UiPath, Artificial Solutions, Microsoft, Mulesoft, Salesforce , Appian , Sitecore , Automation Anywhere and PEGA. These industry partnerships helps NIIT Technologies to incubate and industrialize emerging technologies to manage the entire lifecycle for its enterprise customers.

Foreign Exchange Earnings and Outgo (Rs. Million)

Particulars	Year 2019-20	Year 2018-19
Foreign Exchange Earnings	21,207	19,010
Foreign Exchange Outflow	9,486	8,730

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

During the year, no order was passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies of the Company. Based on the report of Internal Audit Function, process owners undertake corrective action in their respective areas and thereby strengthen controls. All significant audit observations and corrective actions are presented to the Audit Committee for its review and suggestions.

Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2020, the Company has subsidiaries in the United States of America, United Kingdom, Germany, India, Singapore, Thailand, Australia, Dubai, Spain, Poland.

Details about the companies which have become/ ceased to be subsidiaries during the Financial Year

A company is acquired in Poland in the month of October 2019, through its subsidiary in UK. The Company enhanced its stake by acquiring an additional 10% in the equity share capital of NIIT Incessant Private Limited (Erstwhile Incessant Technologies Private Limited on Feb 14, 2019) in May 2019, aggregating to100% of the total share capital of Incessant. The Company also acquired 57.6% stake in Whishworks IT Consulting Pvt. Ltd. In the FY20, the details of which are covered in the Report elsewhere.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is included in the consolidated financial statement and the same has been annexed to this Report as AOC-1 given in **Annexure E.**

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited Financial Statements of the Company, consolidated Financial Statements along with relevant documents are available on the website of the Company (www.niit-tech.com).

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The Company has not given any loan to any person and any other body corporate. The details of guarantees provided is given as under:

Particulars	Amount in Local Currency (In Mn.)	Currency	Amount in INR as on 31.03.20 (In Mn.)	Purpose
Issued to Citibank NA, on behalf of NIIT Technologies Limited, UK	7.50	USD	565	Working Capital Loan
Issued to Citibank NA, on behalf of NIIT Insurance Technologies Limited	3.00	USD	226	Working Capital Loan
Issued to Citibank NA, on behalf of NIIT Technologies Limited Thailand	1.50	USD	113	Working Capital Loan
Total	**12**		**904**	

*Conversion rate – 75.37

The details of the securities acquired by the Company of other body corporates is given as under:

(Amt. in INR Mn.)

Investments in equity instruments in subsidiary companies (fully paid)	Investment value as on March 31, 2020
2,837,887 (31 March 2019: 2,837,887) Shares having no par value in NIIT Technologies Inc. USA	156
16,614,375 (31 March 2019: 16,614,375) Shares of 1 Singapore $ each fully paid-up in NIIT Technologies Pacific Pte Ltd., Singapore	703
3,276,427 (31 March 2019: 3,276,427) Shares of 1 UK Pound each fully paid-up in NIIT Technologies Ltd., UK	204
537,900 (31 March 2019: 537,900) Equity Shares of Euro 1 each fully paid-up in NIIT Technologies GmbH, Germany	185
50,000,000 (31 March 2019: 50,000,000) Equity Shares of Rs. 10/- each fully paid-up in NIIT SmartServe Limited	500
1,000,000 (31 March 2019: 1,000,000) Equity Shares of Euro 1 each fully paid-up in NIIT Airline Technology GmbH Germany	224
5,000 (31 March 2019: 5,000) Ordinary Shares of 1000 AED each fully paid in NIIT Technologies FZ LLC Dubai	63
5,000,000 (31 March 2019: 5,000,000) Equity Shares of Rs. 10 each in NIIT Technologies Services Limited	25
4,047,631 (31 March 2019: 3,642,868) Equity Shares of Rs. 2 each in NIIT Incessant Private Limited (Formerly known Incessant Technologies Private Limited)	4,701
135,682 (31 March 2019: NIL) Equity Shares of Rs. 10 each in Whishworks IT Consulting Private Limited*	1,494
Nil (31 March 2019: Nil) Shares of Peso 100 each in NIIT Technologies Philippines Inc**	-
Total equity instruments	**8,255**

Note:

a. * The Company signed a Share Purchase Agreement on April 06, 2019 to acquire Whishworks IT Consulting Private Limited. The acquisition concluded on June 14, 2019.

b. **During the year ended March 31, 2018 the Board of Directors had approved the proposal for closure of NIIT Technologies Philippines Inc and accordingly the Company has impaired the investment in the subsidiary. The subsidiary is still under closure.

c. ***The Board in its meeting held on April 06, 2019 has signed a Share Purchase Agreement with ESRI Inc., USA to sell the entire stake held by the Company in ESRI India Technologies Ltd. The details are provided in the Annual Report, hence the same is removed.

Particulars of Contracts or arrangements with Related Parties

The Related Party Transaction Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee. The Board amended the Policy in terms of the revised SEBI (Listing Regulations), 2015 regulations effective from April 01, 2019, and the amended Policy is uploaded on the website of the Company https://www. niit-tech.com/sites/default/files/NIITTechnologies-LimitedRPT-policy-Summarized-2909.pdf.

A Statement of all related party transactions is presented before the Audit Committee on a quarterly basis and prior/ omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions. None of the transactions with the related parties fall under the scope of Section 188 (1) of the Companies Act, 2013. Details of Related Party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2 in **Annexure – F.**

Management's Discussion and Analysis Report

In terms of Regulation 34(e) of the SEBI (Listing Regulations), 2015 as amended from time to time, the Management's Discussion and Analysis Report is set out in this Annual Report.

Business Responsibility Report

The SEBI (Listing Regulations), 2015, mandates the inclusion of Business Responsibility Statement ('BRR') for top 500 listed companies based on market capitalization as on March 31, 2020. In compliance with the same the Company has integrated BRR as part of its Annual Report.

Corporate Governance

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Regulations), 2015 as amended from time to time, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's in terms of Part E of Schedule V of the said Regulations of the Company forms an integral part of Corporate Governance Report.

Compliance with applicable Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

AUDITORS & AUDITORS' REPORT/CERTIFICATE

a. Statutory Audit:

M/s S R Batliboi & Associates LLP (FRN 101049W/E300004) have carried out Statutory Audit under the provisions of section 139 of the Companies Act, 2013 for the financial year 2019-20. The Report given by Auditors forms part of this Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

b. Secretarial Audit:

During the year, the Board of Directors of the Company appointed Mr. Ranjeet Pandey (Membership No.5922) of M/s Ranjeet Pandey & Associates, Company Secretaries (CP No.–6087), in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, for the Financial Year 2019-20. The Secretarial Audit Report for the financial year ended 31st March 2020 was considered by the Board in its meeting held on May 05, 2020 and the said Report given by Secretarial Auditors is annexed to this Report as **Annexure G**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

c. Auditors Certificate on Corporate Governance:

As required by SEBI (Listing Regulations), 2015, the Auditor's Certificate on Corporate Governance is provided within the Corporate Governance Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

d. Cost audit & records:

Section 148 of the Companies Act, 2013 is not applicable on the Company. Therefore, cost audit has not been conducted for the financial year 2019-20 and records are not maintained.

e. No fraud has been reported by the Auditors to the Audit Committee, Board or any other relevant authority.

HUMAN RESOURCE INITIATIVES

Emerging technologies like Artificial Intelligence, automation and analytics are disrupting traditional business models and opening up newer opportunities. Continuous learning is the key to staying relevant in any industry, especially in IT and ITeS. NIIT Technologies' HR strategies make way for such policies, processes and systems which are aligned to its business goals and impact every aspect of an employee lifecycle. The people strategies aim to create learning opportunities for career enhancement, foster an empowering and inclusive culture that encourages NIITians to do their best and thereby create value for the clients and organization alike. The outcomes of these interventions are visible through key people indicators like attrition, employee engagement survey results, gender diversity numbers, etc. Some key HR initiatives during FY20 are discussed below:

PAPERLESS ONBOARDING

Enriching employee experience is a key to achieving an engaged and productive team of people. To provide ease to the new joiners of NIIT Technologies, the onboarding process has been automated and made completely paperless. All the required formalities can be completed through a system (designed in-house) at the convenience of the candidate, even before the joining date. The feature of document upload does not necessitate the candidates to carry a bunch of documents on the date of joining. This feature will be enhanced further to create an e-filing system.

LEARNING AND DEVELOPMENT

The Company's School for Employee Education Development (SEED) meets the need that organizations have for broader, diverse and more integrated employee skills sets—a portfolio of skills and knowledge to create a more versatile workforce and a more agile organization in general.

The organization learning initiatives are focused on competency-building around Business Analysis, Service Lines, Large and Complex Program Management Skills and Managed Services. SEED applies up-to-date training methods and techniques like remote, online platforms, licensed learning partners like Microsoft etc. and by hosting classroom sessions. The integrated learning approach helps employees become more versatile, accumulating to 306,301 learning hours in the development movement.

Keeping in view the changing nature of jobs and the future of work, the company recognized the need for continuous and self-directed learning by employees to stay relevant. Towards the same, the organization invested in an enterprise-wise intelligent learning platform "Percipio" - One year continued plan in partnership with Skillsoft, one of the most renowned global players in the space of online learning. Over 8047 NIITians are actively using the platform to upskill or re-skill themselves and have recorded over 118,963 aggregated learning hours for the enterprise.

The Learning Team offers comprehensive solutions aimed at improving employees' competencies through certifications like LOMA, AINS, Salesforce, Microsoft Azure and Sitecore, providing 409 certifications. The courses are organized based on the attendees' level of knowledge and allow for the continuous development of business skills while considering professional growth and job enlargement. NIIT Technologies Limited (India) has been named one of **LOMA's 2020 Excellence in Education (EIE) award winners,** amongst the 900 LOMA members companies.

A huge progress is also marked towards Management Development Programs which aimed at developing future leaders to effectively lead, engage, and develop their teams. With the clear perspective of strengthening people management skills and building trust through effective leadership and communication, the Management Development Program - **StrIDE (Structured Intervention to Deliver Excellence)** was designed and piloted for an eminent vertical in the organization. The program covered approximately 135 people managers. The execution was divided in 4 stages starting from Assignments -Self-Study before getting into the program, ILT's – for two half-days, coaching sessions and thereby assigning individual coaches to all 13 leaders for a duration of 6 months and in the end concluding the program through collective transformation series. Each training session delivered by the In- house Learning Team contained elements from allied knowledge areas and is designed around industry specifics and best practices.

Training Imparted (FY2019-20)	Total	Female NIITians	Male NIITians
Total No. of Hours of Training	306,301	137,072 (45%)	169,229 (55%)

Category wise distribution

Category	% Hours
Technical + Digital	47%
Behavioural / Soft Skills	38%
Safety, Security and Diversity	8%
Domain	5%
Leadership and Management	1%

Enhanced Referral Scheme – Each One Get One

Employee referrals is a major channel for sourcing the right set of culturally inclined candidates at NIIT Technologies. A step further in this direction led to a major overhaul in the referral scheme with the most lucrative rewards that the employees have ever seen. The scheme was made even more inclusive by opening global channels of referrals with no geographical boundaries. The initiative led to an overwhelming response and resulted in more than 10,000+ referrals in 2 months with more than 100 offers rolled out in the same duration.

EMPLOYEE ENGAGEMENT

BU Annual Days culminating into a grand Annual Day

The Company lays great emphasis on effective internal communication to drive better teamwork, productivity, cohesiveness, and collaboration. During FY2020, November 2019 was a communication and leadership interaction intensive month for NIITians at Greater Noida campus. The leadership team visited the campus and addressed every individual working in their Business Units through floor walks, special presentations and a BU Annual Day. The Annual Days this year were divided into two phases – BU Annual Days and a grand Annual Day. BU Annual Days focused on BU level updates, strategy, roadmap and awarding NIITians who have added value to the BUs through their superlative performance during the year with "Award of Excellence".

The grand annual day had the firm's CEO, along with the rest of the leadership team, address employees and showcase "The Year that Was" highlighting key achievements during the year and strategy and focus for the future. The Annual Day was made more special through the introduction of two new awards, "CEO's Club of Achievers" awarded to high-performers who will be sponsored for a leadership development program at IIM Ahmedabad and will also get an opportunity to work on a 100-day futuristic project with the leadership team. The second new category of award – Global Leadership Award – is the highest award in NIIT Technologies, awarded to individuals who have broken all barriers and created exceptional value for the organization. They will be sponsored for a leadership development program with Harvard Business School. The grand Annual Day was closed with an entertaining performance by a musical band.

Employee Engagement Survey

In order to get useful insights into engagement levels and employee satisfaction, the Company conducts annual Employee Satisfaction Surveys, the findings of which enables it to make improvements in its workplace environment and employee training and welfare programmes. EES 2019 showed a measurable progress over last year results.

Particulars	EES 2018	EES 2019	Increase/Decrease
Participation	80.12%	81.76%	↑ 1.64%
Overall Engagement Score	65%	69%	↑ 4%
Commitment Index	67%	70%	↑ 3%

- Teamwork (82%), Basic Needs (81%) and Company Image and Brand (73%) – Highest-rated drivers of engagement.
- Top rated questions:
  - My job is important to achieve Business goals (89%)
  - My team and other teams that I work with are committed to doing quality work (87%)
  - I am aware of what my goals are and what I am expected to do (86%)
- Top 3 questions that have shown the maximum increase over EES 2018 are –
  - Someone at work talks to me about my career periodically (↑19%)
  - I have close friends at work (↑16%)
  - I get enough opportunities at NIIT Technologies to learn and grow (↑12%)

The above results are indicative of the various HR & Business interventions including but not limited to welfare policies, training programs, availability of various platforms for feedback and communication between managers and employees, clarity of roles and responsibilities through individual goal sheets that are aligned to business vision and strategy, etc.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has a Policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment .The Company believes in providing all employees a congenial work atmosphere, which is free from discrimination and harassment, without regard to caste, religion, marital status, gender, sexual orientation, etc. During the year, the Company conducted various awareness programs and workshops at all locations. Employees are required to attend compulsory awareness and training program on POSH on our virtual learning platform – Percipio. During the year, the Company conducted various awareness programs and workshops at all locations. The Company received four complaints pertaining to this and three were duly resolved. Only one compliant is pending for resolution.

AWARDS AND RECOGNITIONS

The Company has been recognized in several important ways at the national and global levels, related to its leadership in specific industry verticals, and its robust HR practices.

a) NIIT Technologies recognized as a 'Leader' in Agile and DevOps by Nelson Hall

b) AdvantageGo Named as one of the "Hot 100" Insurtech Firms by Intelligent Insurer magazine

c) NIIT Technologies ranked #1in 'Business Understanding' for the second consecutive year in 'Whitelane's 2019 UK IT Sourcing Study'

d) NIIT Technologies Recognized as a Leader among Midsize Agile Software Development Service Providers by Independent Research Firm

e) Incessant Technologies and RuleTek, NIIT Technologies companies Receive Pega Partner Award 2019 for 'Excellence in Growth and Delivery'

f) A TBR Perspective on Transform at the intersect - NIIT Technologies and the near future of Digital and Post-digital Transformation

g) A special blog by Nelson Hall on how NIIT Technologies Delivers Digital Transformation with Capacity & Capability at Speed and Scale

h) HfS Research PoV on Change the game with verticalized AI: NIIT Technologies' unique play as a post-digital firm

i) NIIT Technologies positioned as a Star Performer and Major Contender in Everest Group P&C and L&A PEAK Matrix® 2019

ACKNOWLEDGEMENTS

The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by employees of the Company during the year. In addition, the Directors wish to thank the Company's customers, vendors, bankers & financial institutions, all government & non-governmental agencies, and other business associates for their continued support. The Directors acknowledge and appreciate the support and confidence of the Company's shareholders and remain committed to enabling the Company to achieve its growth objectives in the coming years.

For and on behalf of the Board of Directors
Basab Pradhan
Sd/-
Chairperson
DIN: 00892181

Place: California, USA
Date : May 05, 2020

ANNEXURE – A

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. **REGISTRATION AND OTHER DETAILS:**

i) CIN:- **L65993DL1992PLC048753**

ii) Registration Date – **MAY 13, 1992**

iii) Name of the Company – **NIIT TECHNOLOGIES LIMITED**

iv) Category/Sub-Category of the Company – **Public Limited Company**

v) Address of the Registered office and contact details – **8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, Contact No. 011- 41029297, Fax No. 011- 26414900**

vi) Whether listed company - Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any – **Alankit Assignment Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Contact: 011-42541234, 23541234**

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer Programming Consultancy and Related Activities	620	100%

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No	Name and address of the Company	CIN/GLN	Holding/ subsidiary / Associate	% of shares held	Applicable section
1.	NIIT SmartServe Limited	U72900DL2002PLC114946	Subsidiary	100%	2 (87)
2.	NIIT Technologies Services Limited	U72900DL2006PLC156099	Subsidiary	100%	2 (87)
3.	NIIT Incessant Pvt. Ltd. (erstwhile Incessant Technologies Private Limited)	U72200TG2007RTC056127	Subsidiary	100%	2 (87)
4.	***Whishworks IT Consulting Pvt Ltd.	U72200TG2010PTC067287	Subsidiary	57.6%	2 (87)
5.	NIIT Technologies Inc. USA	Foreign Company	Subsidiary	100%	2 (87)
6.	NIIT Technologies Pte. Ltd Singapore	Foreign Company	Subsidiary	100%	2 (87)
7.	NIIT Technologies Ltd Pty Limited Australia	Foreign Company	Subsidiary	100%	2 (87)
8.	NIIT Technologies Ltd. Thailand	Foreign Company	Subsidiary	100%	2 (87)
9.	NIIT Technologies Ltd. UK	Foreign Company	Subsidiary	100%	2 (87)
10.	NIIT Technologies BV Netherlands	Foreign Company	Subsidiary	100%	2 (87)
11.	NIIT Insurance Technologies Ltd.	Foreign Company	Subsidiary	100%	2 (87)
12.	NIIT Technologies S.A	Foreign Company	Subsidiary	100%	2 (87)
13.	NIIT Technologies GmbH Germany	Foreign Company	Subsidiary	100%	2 (87)
14.	NIIT Technologies FZ-LLC Dubai	Foreign Company	Subsidiary	100%	2 (87)
15.	NIIT Airline Technologies GmbH Germany	Foreign Company	Subsidiary	100%	2 (87)
16.	NIIT Technologies Philippines	Foreign Company	Subsidiary	100%	2 (87)
17.	*Incessant Technologies. Ltd. UK	Foreign Company	Subsidiary	Refer note below	2 (87)
18.	*Incessant Technologies Pty Ltd. Australia	Foreign Company	Subsidiary	Refer note below	2 (87)
19.	*Incessant Technologies Inc USA	Foreign Company	Subsidiary	Refer note below	2 (87)
20.	*Incessant Technologies Ltd. Ireland	Foreign Company	Subsidiary	Refer note below	2 (87)
21.	**RuleTek Inc, USA	Foreign Company	Subsidiary	Refer note below	2 (87)
22.	***Whishworks Limited, UK	Foreign Company	Subsidiary	Refer note below	2 (87)
23.	****NIIT Technologies S.P., Z.O.O., (erstwhile SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA) Poland	Foreign Company	Subsidiary	Refer note below	2 (87)

* *Abovementioned Companies are Wholly owned subsidiaries of NIIT Incessant Pvt. Ltd. (erstwhile Incessant Technologies Private Limited). NIIT Technologies Limited holds 100% shares in Incessant w.e.f May 27, 2019.*

** *RuleTek Inc., USA was acquired by Incessant Technologies Private Limited on May 29, 2017 which holds 80% shares in the Company as on March 31, 2020.*

*** *During the year, the Company acquired 57.6% stake in Whishworks IT Consulting Private Limited on June 14, 2019. Whishworks Limited, UK is the wholly owned subsidiary of Whishworks IT Consulting Private Limited.*

**** *NIIT Technologies Limited, UK acquired SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland with 100% stake in the company, The name of the Company was changed to NIIT Technologies S.P., Z.O.O., Poland in March 2020.*

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a. Individual/HUF	2816	-	2816	-	-	-	-	-	0.00
b. Central Govt.									
c. State Govt.									
d. Bodies Corp./ Trust	18845302	-	18845302	30.50	-	-	-	-	-30.50
e. Bank/ FI									
f. Any Other									
Sub-Total- A (1)	**18848118**	-	**18848118**	**30.51**	-	-	-	-	**-30.51**
(2) **Foreign**									
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	43807297	-	43807297	70.10	70.10
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub-total - A (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A)=A(1)+A(2)	**18848118**	-	**18848118**	**30.51**	**43807297**	**-**	**43807297**	**70.10**	**39.59**
B. Public Shareholding									
1. **Institutions**									
a. Mutual Funds	8617065	205	8617270	13.95	3858771	205	3858976	6.17	-7.78
b. Bank/ FI	12542	112	12654	0.02	3938	-	3938	0.01	-0.01
c. Central Govt.	90119	-	90119	0.15	-	-	-	-	-0.15
d. State Govt.									
e. Venture Capital									
f. Insurance Co.	696211	-	696211	1.13	1571	-	1571	-	-1.12
g. Foreign Portfolio Investors & Foreign Institutional Investors	25091815	456	25092271	40.61	9055124	568	9055692	14.49	-26.12
h. Foreign Venture Capital Fund									
j. Others- Alternate Investment Fund	586563	0	586563	0.95	386211	0	386211	0.62	-0.33
Sub-total - B (1)	**35094315**	**773**	**35095088**	**56.80**	**13305615**	**773**	**13306388**	**21.29**	**-35.51**
2. Non- Institution									
a. Body Corp.	2446764	1580	2448344	3.96	993448	1580	995028	1.59	-2.37
b. Individual									
i. Individual Shareholder holding nominal share capital up to Rs.1 Lakh	3453332	152900	3606232	5.84	2749773	127303	2877076	4.60	-1.24
ii. Individual Shareholder holding nominal share capital in excess of Rs. 1 Lakh	1032636	-	1032636	1.67	796898	-	796898	1.28	-0.39
c. Others									
(i) NRI (Rep)	372436	30395	402831	0.65	265852	24770	290622	0.47	-0.18
(ii) NRI (Non-Rep)	269987	5000	274987	0.45	185038	2000	187038	0.30	-0.15
(iii) Foreign National	-	-	-	0.00	-	-	-	0.00	0.00
(iv) NBFC Registered with RBI	-	-	-	-	1365	-	1365	-	-
(v) Trust	572	-	572	0.00	10	-	10	0.00	0.00
(vi) HUF	75066	-	75066	0.12	76090	-	76090	0.12	0.00
(vii) Clearing Member	-	-	-	-	61354	-	61354	0.10	0.10
(viii) Investors Education & Protection Fund	-	-	-	-	95393	-	95393	0.15	0.15
(ix) In Transit									
Sub-Total - (B)(2)	**7650793**	**189875**	**7840668**	**12.69**	**5225221**	**155653**	**5380874**	**8.61**	**-4.08**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**42745108**	**190648**	**42935756**	**69.49**	**18530836**	**156426**	**18687262**	**29.90**	**-39.59**
C. Shares held by Custodian for GDRs & ADRs									
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**61593226**	**190648**	**61783874**	**100.00**	**62338133**	**156426**	**62494559**	**100.00**	**-**

Note:

1. There is change in shares held by Promoters/Promoter group companies due to Share Purchase Agreement dated April 06, 2019.
2. The percentage of the shareholding has changed during the year due to ESOP allotments

(ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year#
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Hulst B.V.	-	0.00	-	43,807,297	70.10	-	70.10
2	Rajendra Singh Pawar & Neeti Pawar	100	0.00	-	-	0.00	-	0.00
3	Neeti Pawar & Rajendra Singh Pawar	100	0.00	-	-	0.00	-	0.00
4	R.S.Pawar HUF	759	0.00	-	-	0.00	-	0.00
5	Renuka Vijay Thadani & Vijay Kumar Thadani	998	0.00	-	-	0.00	-	0.00
6	Vijay Kumar Thadani & Renuka Vijay Thadani	100	0.00	-	-	0.00	-	0.00
7	V.K. Thadani HUF	759	0.00	-	-	0.00	-	0.00
8	NIIT Limited	14,493,480	23.46	-	-	0.00	-	-23.46
9	Pawar Family Trust	2,175,911	3.52	-	-	0.00	-	-3.52
10	Thadani Family Trust	2,175,911	3.52	-	-	0.00	-	-3.52
	TOTAL	**18,848,118**	**30.51**	-	**43,807,297**	**70.10**	**-**	**39.59**

Notes:

1. Variation in %age due to ESOP allotment to employees.
2. Pursuant to the stake sale by the erstwhile Promoters, the Company made an application for re-classification of Promoters after obtaining shareholders' approval in the last Annual General Meeting of the Company. The approval was granted by the Stock Exchanges during the year, where the securities of the Company are listed, and all the erstwhile Promoters were reclassified as Public. Only Hulst B.V. is the Promoter of the Company.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year (Refer Note 1 below) (shareholding held by erstwhile promoters)	18,848,118	30.51	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equities etc.) (Refer Note 3 below)	-	-	-	-
	At the end of the year	-	-	43,807,297	70.10

Notes:

1. At the beginning of the year, all the erstwhile Promoters were holding shares of the Company.
2. For detail regarding change in promoters please refer the Note 2 of the table above.
3. For date wise change in Promoters shareholding, please refer to the table below.

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S.No.	Number of shares	Cumulative Holding	% to the total share capital of the company	Date of purchase	Mode of Acquisition
1	463,219	463,219	-	10-May-19	Shareholding before acquisition
2	128,000	591,219	-	13-May-19	Shareholding before acquisition
3	50,000	641,219	-	14-May-19	Shareholding before acquisition
4	63,000	704,219	1.13%	15-May-19	Shareholding before acquisition
5	18,848,118	19,552,337	30.51%	17-May-19	Equity Shares acquired by way of Share Purchase Agreements with erstwhile Promoters of the Company equivalent to 30.57% of the equity share capital of the Company
6	23,879	19,576,216	-	20-May-19	Purchase from open market
7	123,113	19,699,329	-	21-May-19	Purchase from open market
8	98,100	19,797,429	-	22-May-19	Purchase from open market
9	46,000	19,843,429	-	23-May-19	Purchase from open market
10	160,000	20,003,429	-	24-May-19	Purchase from open market
11	65,000	20,068,429	-	27-May-19	Purchase from open market
12	170,168	20,238,597	-	28-May-19	Purchase from open market
13	185,000	20,423,597	-	29-May-19	Purchase from open market
14	27,490	20,451,087	-	30-May-19	Purchase from open market
15	6,559	20,457,646	-	6-Jun-19	Purchase from open market
16	20,808	20,478,454	-	19-Jun-19	Purchase from open market
17	33,190	20,511,644	-	20-Jun-19	Purchase from open market
18	214,432	20,726,076	-	21-Jun-19	Purchase from open market
19	135,729	20,861,805	-	24-Jun-19	Purchase from open market
20	75,949	20,937,754	-	25-Jun-19	Purchase from open market
21	34,924	20,972,678	-	26-Jun-19	Purchase from open market
22	280,834	21,253,512	-	27-Jun-19	Purchase from open market
23	332,591	21,586,103	-	28-Jun-19	Purchase from open market
24	130,000	21,716,103	-	8-Aug-19	Purchase from open market
25	159,000	21,875,103	3.72%	9-Aug-19	Purchase from open market
26	21,846,963	43,722,066	35.00%	9-Aug-19	Equity shares acquired by way of Open Offer equivalent to 35% of the equity share capital of the Company
27	41,749	43,763,815	70.11%	27-Sep-19	Purchase from open market
28	45,163	43,808,978	70.12%	30-Sep-19	Purchase from open market

Notes:

1. The total Shareholding of Hulst BV as 30th August was 43,720,385 Equity Shares. However, on August 9, 2019 the reported acquisition of shares was 43,722,066 Equity Shares. The difference of the two equity holdings was 1681 Equity Shares. We have received the clarification on 30th September 2019 wherein Hulst BV clarified that "On August 8, 2019, Hulst B.V. placed an order to acquire 130,000 equity shares on NSE. However, 1,681 equity shares were not delivered to Hulst B.V. In terms of the applicable stock exchange settlement rules, Hulst B.V. received cash consideration in lieu of such shares. Accordingly, the number of shares held by Hulst B.V. before the acquisitions provided for in this disclosure is 43,720,385 equity shares representing 70.10% of the total voting share capital. Therefore, the corrected Shareholding of Hulst BV was 43,807,297 Equity Shares.
2. The % to the capital represents the % to the paid-up share capital as on the date of purchase.
3. Variation in %age is due to ESOP allotment to employees.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year (01-04-19 31-03-20)	
		No. of Shares at the beginning (01-04-18)/end of the year (31-03-19)	% of total shares of the Company	Date (Week ending)	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	HDFC SMALL CAP FUND	1882000	3.05	1-Apr-2019				
				10-May-2019	50000	Transfer	1932000	3.13
				7-Feb-2020	-26400	Transfer	1905600	3.05
				14-Feb-2020	-143000	Transfer	1762600	2.82
		1762600	2.82	31-Mar-2020	-		1762600	2.82
2	SMALLCAP WORLD FUND, INC #	-	0.00	1-Apr-2019				
				10-Jan-2020	133031	Transfer	133031	0.21
				17-Jan-2020	375079	Transfer	508110	0.81
				24-Jan-2020	92974	Transfer	601084	0.96
				31-Jan-2020	231757	Transfer	832841	1.33
				7-Feb-2020	162053	Transfer	994894	1.59
				14-Feb-2020	13796	Transfer	1008690	1.61
				21-Feb-2020	48029	Transfer	1056719	1.69
				28-Feb-2020	11129	Transfer	1067848	1.71
				6-Mar-2020	5498	Transfer	1073346	1.72
				27-Mar-2020	124392	Transfer	1197738	1.92
		1203002	1.92	31-Mar-2020	5264	Transfer	1203002	1.92
3	PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND	863575	1.40	1-Apr-2019				
				20-Sep-2019	-175100	Transfer	688475	1.10
				6-Mar-2020	205400	Transfer	893875	1.43
				20-Mar-2020	-90000	Transfer	803875	1.29
		803875	1.29	31-Mar-2020	-		803875	1.29
4	AKM SYSTEMS PRIVATE LIMITED	764144	1.24	1-Apr-2019				
				5-Apr-2019	-5000	Transfer	759144	1.23
				30-Aug-2019	-25000	Transfer	734144	1.18
		734144	1.17	31-Mar-2020	-		734144	1.17
5	ARVIND THAKUR #	652773	1.06	1-Apr-2019				
				9-Aug-2019	-605480	Transfer	47293	0.08
				13-Sep-2019	570000	Transfer	617293	0.99
		617293	0.99	31-Mar-2020	-		617293	0.99
6	ABU DHABI INVESTMENT AUTHORITY - WAY #	0	0.00	1-Apr-2019				
				19-Apr-2019	290976	Transfer	290976	0.47
				26-Apr-2019	300000	Transfer	590976	0.96
				24-May-2019	46000	Transfer	636976	1.03
				31-May-2019	181000	Transfer	817976	1.32
				7-Jun-2019	107000	Transfer	924976	1.50
				14-Jun-2019	72000	Transfer	996976	1.61
				19-Jul-2019	120884	Transfer	1117860	1.81
				9-Aug-2019	-861873	Transfer	255987	0.41
				8-Nov-2019	27200	Transfer	283187	0.45
				13-Dec-2019	59500	Transfer	342687	0.55
				27-Dec-2019	100000	Transfer	442687	0.71
				10-Jan-2020	44000	Transfer	486687	0.78
				6-Mar-2020	255000	Transfer	741687	1.19
				20-Mar-2020	-37500	Transfer	704187	1.13
				27-Mar-2020	-95700	Transfer	608487	0.97
		608487	0.97	31-Mar-2020	-		608487	0.97
7	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	713615	1.16	1-Apr-2019				
				29-Sep-2019	-12990	Transfer	700625	1.12
				25-Oct-2019	-16005	Transfer	684620	1.10
				8-Nov-2019	-9494	Transfer	675126	1.08
				29-Nov-2019	-11343	Transfer	663783	1.06
				13-Dec-2019	-2618	Transfer	661165	1.06
				10-Jan-2020	-44212	Transfer	616953	0.99
				13-Mar-2020	-34485	Transfer	582468	0.93
		582468	0.93	31-Mar-2020			582468	0.93

8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND #	472087	0.76	1-Apr-2019				
				26-Apr-2019	-12608	Transfer	459479	0.74
				24-May-2019	27916	Transfer	487395	0.79
				14-Jun-2019	35585	Transfer	522980	0.85
				9-Aug-2019	-363818	Transfer	159162	0.26
				23-Aug-2019	52887	Transfer	212049	0.34
				27-Sep-2019	175285	Transfer	387334	0.62
				11-Oct-2019	69467	Transfer	456801	0.73
				8-Nov-2019	4292	Transfer	461093	0.74
				6-Dec-2019	15579	Transfer	476672	0.76
				13-Dec-2019	13947	Transfer	490619	0.79
				7-Feb-2020	15425	Transfer	506044	0.81
				6-Mar-2020	15260	Transfer	521304	0.83
				13-Mar-2020	17843	Transfer	539147	0.86
				20-Mar-2020	15402	Transfer	554549	0.89
				27-Mar-2020	19559	Transfer	574108	0.92
		574108	0.92	31-Mar-2020	-		574108	0.92
9	GOLDMAN SACHS INDIA LIMITED #	618977	1.00	1-Apr-2019				
				13-Dec-2019	-23617	Transfer	595360	0.95
				31-Jan-2020	-84368	Transfer	510992	0.82
				28-Feb-2020	-11127	Transfer	499865	0.80
				6-Mar-2020	-13714	Transfer	486151	0.78
				13-Mar-2020	-13377	Transfer	472774	0.76
				20-Mar-2020	-15351	Transfer	457423	0.73
		457423	0.73	31-Mar-2020	-		457423	0.73
10	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND	1976636	3.20	1-Apr-2019				
				9-Aug-2019	-1833433	Transfer	143203	0.23
				27-Sep-2019	117000	Transfer	260203	0.42
				30-Sep-2019	95318	Transfer	355521	0.57
				4-Oct-2019	84900	Transfer	440421	0.71
				11-Oct-2019	59000	Transfer	499421	0.80
				18-Oct-2019	32000	Transfer	531421	0.85
				25-Oct-2019	31000	Transfer	562421	0.90
				1-Nov-2019	67000	Transfer	629421	1.01
				14-Feb-2020	-137000	Transfer	492421	0.79
				6-Mar-2020	-186853	Transfer	305568	0.49
				20-Mar-2020	48276	Transfer	353844	0.57
				27-Mar-2020	100000	Transfer	453844	0.73
		453844	0.73	31-Mar-2020	-		453844	0.73
11	UTI-DIVIDEND YIELD FUND *	693000	1.12	1-Apr-2019				
				9-Aug-2019	-559313	Transfer	133687	0.22
				6-Mar-2020	-7687	Transfer	126000	0.20
		126000	0.20	31-Mar-2020	-		126000	0.20
12	SOCIETE GENERALE *	712060	1.15	1-Apr-2019				
				5-Apr-2019	-93855	Transfer	618205	1.00
				12-Apr-2019	-48600	Transfer	569605	0.92
				19-Apr-2019	8442	Transfer	578047	0.94
				26-Apr-2019	-12781	Transfer	565266	0.91
				3-May-2019	-22161	Transfer	543105	0.88
				10-May-2019	3577	Transfer	546682	0.88
				17-May-2019	-22363	Transfer	524319	0.85
				24-May-2019	-5020	Transfer	519299	0.84
				31-May-2019	2115	Transfer	521414	0.84
				7-Jun-2019	-41174	Transfer	480240	0.78
				14-Jun-2019	-12122	Transfer	468118	0.76
				21-Jun-2019	-27417	Transfer	440701	0.71
				28-Jun-2019	37535	Transfer	478236	0.77
				5-Jul-2019	119493	Transfer	597729	0.97
				12-Jul-2019	-376717	Transfer	221012	0.36
				19-Jul-2019	-51992	Transfer	169020	0.27
				26-Jul-2019	-25955	Transfer	143065	0.23
				2-Aug-2019	-750	Transfer	142315	0.23
				9-Aug-2019	-130490	Transfer	11825	0.02
				16-Aug-2019	1035	Transfer	12860	0.02
				23-Aug-2019	-10632	Transfer	2228	0.00
				30-Aug-2019	-728	Transfer	1500	0.00
				6-Sep-2019	750	Transfer	2250	0.00
				13-Sep-2019	2068	Transfer	4318	0.01
				20-Sep-2019	-2818	Transfer	1500	0.00
				30-Sep-2019	1485	Transfer	2985	0.00
				4-Oct-2019	733	Transfer	3718	0.01

				11-Oct-2019	21070	Transfer	24788	0.04
				18-Oct-2019	-5250	Transfer	19538	0.03
				25-Oct-2019	-11250	Transfer	8288	0.01
				1-Nov-2019	-6750	Transfer	1538	0.00
				8-Nov-2019	1217	Transfer	2755	0.00
				15-Nov-2019	-1217	Transfer	1538	0.00
				22-Nov-2019	676	Transfer	2214	0.00
				29-Nov-2019	585	Transfer	2799	0.00
				6-Dec-2019	14114	Transfer	16913	0.03
				13-Dec-2019	2374	Transfer	19287	0.03
				20-Dec-2019	-2749	Transfer	16538	0.03
				27-Dec-2019	750	Transfer	17288	0.03
				31-Dec-2019	-375	Transfer	16913	0.03
				3-Jan-2020	3677	Transfer	20590	0.03
				10-Jan-2020	-4052	Transfer	16538	0.03
				17-Jan-2020	22424	Transfer	38962	0.06
				24-Jan-2020	-4405	Transfer	34557	0.06
				31-Jan-2020	-33743	Transfer	814	0.00
				6-Mar-2020	16125	Transfer	16939	0.03
				13-Mar-2020	375	Transfer	17314	0.03
				31-Mar-2020	-17250	Transfer	64	0.00
		64	0.00	31-Mar-2020			64	0.00
13	HDFC TRUSTEE COMPANY LTD - A/C HDFC HYBRID EQUITY FUND *	1084694	1.76	1-Apr-2019				
				9-Aug-2019	-1006110	Transfer	78584	0.13
				10-Nov-2019	-78584	Transfer	0	0.00
		0	0.00	31-Mar-2020	-		0	0.00
14	MATTHEWS INDIA FUND *	1000202	1.62	1-Apr-2019				
				17-May-2019	81378	Transfer	1081580	1.75
				24-May-2019	6394	Transfer	1087974	1.76
				31-May-2019	161260	Transfer	1249234	2.02
				7-Jun-2019	304627	Transfer	1553861	2.51
				14-Jun-2019	277925	Transfer	1831786	2.96
				30-Aug-2019	-36092	Transfer	1795694	2.88
				6-Sep-2019	-82987	Transfer	1712707	2.74
				13-Sep-2019	-32545	Transfer	1680162	2.69
				25-Oct-2019	-91071	Transfer	1589091	2.55
				1-Nov-2019	-207931	Transfer	1381160	2.21
				8-Nov-2019	-169337	Transfer	1211823	1.94
				22-Nov-2019	-47915	Transfer	1163908	1.86
				29-Nov-2019	-28301	Transfer	1135607	1.82
				13-Dec-2019	-46434	Transfer	1089173	1.74
				20-Dec-2019	-404537	Transfer	684636	1.10
				27-Dec-2019	-60595	Transfer	624041	1.00
				31-Dec-2019	-85573	Transfer	538468	0.86
				10-Jan-2020	-108876	Transfer	429592	0.69
				17-Jan-2020	-145328	Transfer	284264	0.45
				24-Jan-2020	-284264	Transfer	0	0.00
		0	0.00	31-Mar-2020	-		0	0.00
15	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL *	839612	1.36	1-Apr-2019				
				19-Apr-2019	-7499	Transfer	832113	1.35
				3-May-2019	-17887	Transfer	814226	1.32
				10-May-2019	-22176	Transfer	792050	1.28
				16-May-2019	-40163	Transfer	751887	1.22
				24-May-2019	-52596	Transfer	699291	1.13
				31-May-2019	-57187	Transfer	642104	1.04
				7-Jun-2019	-48822	Transfer	593282	0.96
				14-Jun-2019	-34403	Transfer	558879	0.90
				21-Jun-2019	-20354	Transfer	538525	0.87
				28-Jun-2019	-25071	Transfer	513454	0.83
				5-Jul-2019	-14457	Transfer	498997	0.81
				19-Jul-2019	-75054	Transfer	423943	0.69
				2-Aug-2019	-112361	Transfer	311582	0.50
				9-Aug-2019	-281578	Transfer	30004	0.05
				23-Aug-2019	-21994	Transfer	8010	0.01
				6-Dec-2019	-8010	Transfer	0	0.00
		0	0.00	31-Mar-2020	-		0	0.00

* Ceased to be in the list of Top 10 shareholders as on 31-03-2020. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2019

Not in the list of Top 10 shareholders as on 01-04-2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2020.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of Shares at the beginning (01-04-19)/end of the year (31-03-20)	% of total shares of the Company	Date (Week ending)	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
1	Rajendra Singh Pawar (Jointly with Neeti Pawar)	100	0.00	1-Apr-2019				
				17-May-2019	-100	Transfer	-	0.00
		-	0.00	31-Mar-2020	-		-	0.00
2	R.S.Pawar HUF	759	0.00	1-Apr-2019			-	
				17-May-2019	-759	Transfer	-	0.00
		-	0.00	31-Mar-2020	-		-	0.00
3	Arvind Thakur	652773	1.06	1-Apr-2019				
				9-Aug-2019	-605480	Transfer	47293	0.08
				13-Sep-2019	570000	ESOP	617293	0.99
		617293	0.99	31-Mar-2020			617293	0.99
4	Vijay Kumar Thadani (Jointly with Renuka Vijay Thadani)	100	0.00	1-Apr-2019				
				17-May-2019	-100	Transfer	-	0.00
		-	0.00	31-Mar-2020	-		-	0.00
5	V.K.Thadani HUF	759	0.00	1-Apr-2019			-	
				17-May-2019	-759	Transfer	-	0.00
		-	0.00	31-Mar-2020	-		-	0.00
6	Amit Sharma (Jointly with Malavika Sharma)	55705	0.09	1-Apr-2019				
					Nil Movement during the year			
		55705	0.09	31-Mar-2020	-		55705	0.09
7	Lalit Kumar Sharma	-	0.00	1-Apr-2018				
					Nil Movement during the year			-
		-	0.00	31-Mar-2020	-	-	-	0.00
8	Sudhir Singh	78000	0.13	1-Apr-2019	-	-	-	
				9-Aug-2019	-72349	Transfer	5651	0.01
				10-Jan-2020	58000	ESOP	63651	0.10
		63651	0.10	31-Mar-2020	-	-	63651	0.10
9	Sanjay Mal	-	0.00	1-Apr-2019	-	-	-	
				12-Jul-2019	10000	ESOP	10000	0.02
				9-Aug-2019	-8812	Transfer	1188	0.00
				13-Mar-2020	2260	ESOP	3448	0.01
		3448	0.01	31-Mar-2020	-		3448	0.01
10	Ajay Kalra	-	0.00	1-Apr-2019				
		-			Nil Movement during the year			
		-	0.00	31-Mar-2020	-		-	0.00
11	Hari Gopalakrishnan	-	0.00	1-Apr-2019			-	
		-			Nil Movement during the year			
		-	0.00	31-Mar-2020	-		-	0.00
12	Basab Pradhan	-	0.00	1-Apr-2019			-	
				23-Aug-2019	3000	Transfer	3000	0.00
		3000	0.00	31-Mar-2020	-		3000	0.00
13	Kenneth Tuck Kuen Cheong	-	0.00	1-Apr-2019				
		-			Nil Movement during the year			
		-	0.00	31-Mar-2020	-		-	0.00
14	Kirti Ram Hariharan	-	0.00	1-Apr-2019				
		-			Nil Movement during the year			
		-	0.00	31-Mar-2020	-		-	0.00
15	Patrick John Cordes	-	0.00	1-Apr-2019				
		-			Nil Movement during the year			
		-	0.00	31-Mar-2020	-		-	0.00

Notes:

1. Pursuant to the Share Purchase Agreement dated April 06, 2019, between Hulst B.V. and NIIT Limited, Mr. Rajendra Singh Pawar, Mr. Arvind Thakur, Mr. Vijay Kumar Thadani and Mr. Amit Sharma resigned from the Directorship of the Company and Mr. Hari Gopalakrishnan, Mr. Kirti Ram Hariharan, Mr. Patrick John Cordes and Mr. Kenneth Tuck Kuen Cheong were appointed as Directors on May 17, 2019.
2. Mr. Sanjay Mal resigned from the position of Chief Financial Officer on November 12, 2019 and Mr. Ajay Kalra was appointed a Chief Financial Officer in his place.
3. Mr. Basab Pradhan was appointed on the Board of the Company on June 29, 2019 and was designated as the Chairperson of the Board.
4. Mr. Sudhir Singh was appointed on the Board as an Executive Director on January 29, 2020.

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
i) Principal Amount	120,005,653.00	--	--	67,599,402
ii)Interest due but not paid		--	--	
iii) Interest accrued but not due		--	--	
Total (i+ii+iii)		--	--	67,599,402
Change in Indebtedness during the financial year				
• Addition	2,706,066.00	--	--	-
• Reduction	55,112,317.00	--	--	35,912,605
Net Change	-52,406,251.00	--	--	-35,912,605
Indebtedness at the end of the financial year				
i) Principal Amount	67,599,402.00	--	--	31,686,797
ii) Interest due but not paid		--	--	
iii) Interest accrued but not due		--	--	
Total (i+ii+iii)	67,599,402.00	--	--	31,686,797

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
Sl. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**			**Total Amount (in Rs.)**
		M. Sudhir Singh, Executive Director and CEO since January 29, 2020	**Mr. Rajendra S Pawar, Chairman till May 17, 2019**	**Mr. Arvind Thakur, Vice Chairman & Managing Director till May 17, 2019**	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,420,251	3,450,645	2,745,314	18,616,210
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,910,102	240,727	2,150,829
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	6,728,726		13,611,325	20,340,051
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	19,148,977	5,360,747	16,597,366	41,107,090
	Ceiling as per the Act				462,029,418

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount (in Rs.)
		Vijay Kumar Thadani	Surendra Singh	Basab Pradhan	Amit Sharma	Ashwani Puri	Holly Jane Morris	
	Independent Directors							
	Fee for attending board committee meetings	600,000		289,977	660,000	1,340,000	1,024,963	4,714,940
	Commission	1,057,534	800,000	15,118,001	1,070,410	2,850,000	2,418,880	22,514,825
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	**1,657,534**	**800,000**	**15,407,978**	**1,730,410**	**4,190,000**	**3,443,843**	**27,229,765**
	Other Non-Executive Directors	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	**1,657,534**	**800,000**	**15,407,978**	**1,730,410**	**4,190,000**	**3,443,843**	**27,229,765**
	Total Managerial Remuneration							**126,185,184**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.no.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary	Chief Financial Officer	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	107,075,087	12,138,106	50,661,672	169,874,865
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	32,400	33,000	65,400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	7,960,254		11,493,794	19,454,048
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**115,035,341**	**12,170,506**	**62,188,466**	**189,394,313**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020, except the penalty for re-constitution of Audit Committee in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on October 30, 2019 by way of passing circular resolution.

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ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

ANNEXURE - B

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company's Values & Beliefs statement is to ensure that in any association with society, society benefits substantially more than what society gives to us and what society would gain from any other similar association. The policy spells out Company's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of CSR. As part of its CSR initiatives, the Company continued its CSR drive around education, employability, infrastructure, local initiatives and engagement.	
2. The Composition of the CSR Committee.	1. Mr. Ashwani Puri (Independent Director)- Member 2. Mr. Kirti Hariharan (Non-Executive Director)- Member 3. Mr. Hari Gopalakrishnan (Non-Executive Director)- Member 4. Mr. Kenneth Tuck Keun Cheong (Non-Executive Director)- Member	
3. Average net profit of the company for last three financial years	INR 2211 Mn	
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	INR 44 Mn	
5. Details of CSR spent during the financial year		
(a) Total amount to be spent for the financial year;	INR 44 Mn	
(b) Amount unspent, if any;	NIL	
(c) Manner in which the amount spent during the financial year is detailed below.		

1	2	3	4		5	6		7	8
S. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs**		**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs**		**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency***
						Sub – heads:			
1	Scholarship to students	Education	(1) Local area or other	Other		(1) Direct expenditure on projects or programs	**40,000,000**		Direct
			(2) Specify the State and district where projects or programs was undertaken	Neemrana, Haryana		(2) Overheads			
2	1. Contribution towards SHIKSHA, Dankaur Village, Greater Noida, SHIKSHA, Madanpur Khadar, Delhi, Shiksha Bhangel, Shiksha Gurugram providing IT and employability training to the unprivileged students in and around Dankaur Village. 2. Providing Educational Sponsorship to Maitreyee Preksha Seva Mission, Welfare Centre for Persons with Speech and Hearing Impairment in Gurugram & Oxus Valley School in Kaushambi 3. CSR Volunteers from SITA ODC along with other ODC's sponsored a teaching drive at Jaganpur Primary Govt School near Greater Noida campus. 4. Support to Alzheimer's Society by sponsoring its project of setting up a National Dementia Training Center in Trivandrum to provide comprehensive training on Dementia Care management Skills for care workers, family care and health professionals.	Education	(1) Local area or other	Local (since the Company is present at following location: Greater Noida Campus, H-7 Sector 63, Noida & Gurgaon		(1) Direct expenditure On projects Orprograms	**7,149,942**		Direct
			(2) Specify the State and district where projects or programs was undertaken	Gautam Buddha Nagar, UP, NEW Delhi, Haryana, Kerala		(2) Overheads			
	TOTAL				-		**47,149,942**		

6. In case the Company has failed to spend the 2% Average Net Profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board Report. 7. Responsibility Statement of the CSR Committee that the implementation & monitoring of the CSR Policy, is in compliance with the CSR Objectives and policy of the Company	NA

ANNEXURE - C

NIIT TECHNOLOGIES LIMITED
DIVIDEND DISTRIBUTION POLICY

1.0 PREAMBLE:

1.1 This Policy (hereinafter referred to as "Policy") shall be called "The Dividend Distribution Policy" of the NIIT Technologies Limited (hereinafter referred to as the 'Company').

1.2 The Policy has been framed specifically in compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulation"

1.3 Regulation 43A of Listing Regulations mandates top 500 Listed Company on their market capitalization as calculated on the 31st day of March of every year, to frame a policy for distribution of dividend.

1.4 This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits.

1.5 The Board of Directors may in extra-ordinary circumstances, deviate from the parameters listed in this Policy.

2.0 POLICY

2.1 The dividend distribution shall be in accordance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legislations governing dividends and the Articles of Association of the Company, as in force and as amended from time to time.

a. The circumstances under which the shareholders may or may not expect dividend;

The Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy.

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings unless the Company is restrained to declare the dividend in unexpected circumstances.

b. The financial internal /external factors that shall be considered by the Board before making any recommendations for a dividend include, but are not limited to:

- Current year profits and outlook in line with the development of internal and external environment.
- Operating cash flows and treasury position keeping in view the total debt to equity ratio.
- Possibilities of alternate usage of cash, e.g. capital expenditure etc., with potential to create greater value for shareholders.
- Providing for unforeseen events and contingencies with financial implications.
- Dividend payout ratio and dividend yield.
- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- Any political, tax and regulatory changes in the geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

c. Policy as to how the retained earnings shall be utilized.

The consolidated profits earned by the Company can either be retained in the business or used for various purposes as outlined in applicable laws or it can be distributed to the shareholders.

d. Provisions in regard to various classes of shares.

Currently, the Company has only one class of shares, namely, Equity Shares. The provisions of this Policy shall apply to all classes of shares in future, if any.

2.3 Any approved Dividend shall be paid out of the profits of the Company for that year or out of the profits of the Company for any previous year or years arrived at after providing for depreciation for the year and previous years as per the law; or out of both; or out of any other funds as may be permitted by law. Interim dividend when approved shall be paid during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is declared; or out of any other funds as may be permitted by law.

2.4 The Board may declare interim dividend(s) as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

In case the Board proposes not to distribute the profit; the grounds thereof and information on utilization of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

3.0 DISCLOSURE

This Policy on dividend distribution shall be disclosed in the Annual Report and shall also be uploaded on the website of the Company.

4.0 REVISION

This Policy can be changed, modified or abrogated at any time by the Board of Directors of the Company in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by the relevant statutory authorities, from time to time.

In case of any subsequent changes in the provisions of the Listing Regulations or any other regulations which make any of the provisions in the Policy inconsistent with such regulations, then the provisions of such regulations would prevail over the Policy.

Any revision to the Policy should be initiated by the CFO and approved by the Board.

ANNEXURE - D

Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to Executive Directors (on actuals)

Name	Title	Remuneration in FY20 (Rs. In Mn)	Remuneration in FY19 (Rs. In Mn)	% increase in Remuneration in FY20 over FY19	Ratio of Remuneration to Median Remuneration of NIITians	Median remuneration of NIITians
Mr. Rajendra S Pawar - till May 17, 2019	Chairman	5.36	39.29	-86.4%	6	0.97
Mr. Arvind Thakur - till May 17, 2019	Vice Chairman & Managing Director	16.60	79.50	-79.1%	17	0.97
Mr. Sudhir Singh - since January 29, 2020	CEO & Executive Director	19.15	-		20	0.97

Remuneration paid to Non-Executive Directors (on actuals)

Name	Title	Remuneration in FY20(Rs. In Mn)	Remuneration in FY19 (Rs. In Mn)	% increase in Remuneration in FY20 over FY19	Ratio of Remuneration to Median Remuneration of NIITians	Median remuneration of NIITians
Mr. Vijay Kumar Thadani - till May 17, 2019	Non-Executive Director	1.66	2.68	-38.2%	2	0.97
Mr. Amit Sharma - till May 17, 2019	Independent Director	1.73	2.70	-35.9%	2	0.97
Mr. Ashwani Puri	Independent Director	4.19	2.51	66.9%	4	0.97
Mr.Surendra Singh@	Independent Director	0.80	2.36	-66.1%	1	0.97
Ms. Holly Jane Morris	Independent Director	3.44	2.55	34.9%	4	0.97
Mr. Hari Gopalakrishnan since May 17, 2019	Non-Executive Director	NIL	NIL	NIL	NIL	0.97
Mr. Kirti Hariharan - since May 17, 2019	Non-Executive Director	NIL	NIL	NIL	NIL	0.97
Mr. Kenneth Tuck Keun Cheong - since May 17, 2019	Non-Executive Director	NIL	NIL	NIL	NIL	0.97
Mr. Patrick Cordes - since May 17, 2019	Non-Executive Director	NIL	NIL	NIL	NIL	0.97
Mr. Basab Pradhan - since June 29, 2019	Chairperson - Independent Director	15.41	NIL	NIL	16	0.97

**Note: Decrease in the remuneration is due to change in no. of meeting attended during the year.

Remuneration paid to Non- Director KMPs (on CTC)

Name	Non-Director KMP- Title	Remuneration in FY20 (Rs. In Mn)	Remuneration in FY19 (Rs. In Mn)	% increase in Remuneration in FY20 over FY19
Mr. Sudhir Singh*	Chief Executive Officer only CEO till January 28, 2020 (in USD Mn)	0.975	0.8925	9.25%
Mr. Sanjay Mal^	Chief Financial Officer	17.66	16.82	5.00%
Mr. Ajay Kalra#	Chief Financial Officer	25.00	--	--
Mr. Lalit Kumar Sharma	Company Secretary & Legal Counsel	9.00	6.69	34.53%

@ Amount paid to Mr. Surendra Singh represents commission payable for the year 2018-19.

* Mr. Sudhir Singh is also appointed as Executive Director w.e.f January 29, 2020, hence the disclosure as Executive Director is covered under the relevant section above

^ Mr. Sanjay Mal served as Chief Financial Officer till November 12, 2020

#Mr. Ajay Kalra has been appointed as Chief Financial Officer w.e.f November 12, 2019

The remuneration paid to ED's and Non ED's is based on actual payments done (excluding Sudhir Singh)

The annualized compensation details of Non-Director KMP as on March 31, 2020 and as on March 31, 2019 has been considered for the above disclosure. This is based on Cost to Company

The percentage increase in the median remuneration of employees in the financial year FY20 over FY19: 13%

The number of permanent employees on the rolls of company as on March 31, 2020: 7797

The total increase in the aggregate remuneration of the Executive Directors and the other KMPs (excluding Mr. Sudhir Singh who was appointed during the year) was -25%. Mr. Pawar & Mr. Thakur resigned from Directorship of the company w.e.f May 17 2019, hence their remuneration has been taken for that period only

At the same time, the increase in the aggregate salary of the other employees of the company was 5.96.%. The Nomination and Remuneration committee of the company discussed the market data of similar sized IT services companies in India and was apprised of the Compensation surveys of Mercer and Aon Hewitt for the year 2019-20.

The remuneration paid during the year FY20 was in line with the Remuneration Policy of the company.

The remuneration for Sudhir Singh is taken on CTC

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ANNEXURE - E

Amount in INR

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the subsidiary	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding	Country
1	NIIT Technologies Limited, Thailand	THB	2.30	34,560,000	562,889,076	863,023,734	265,574,659	-	949,600,934	77,209,048	13,118,347	64,090,701	-	100%	Thailand
2	NIIT Technologies Pte Ltd, Singapore	SGD	53.01	880,757,925	325,695,461	1,457,705,707	251,252,322	869,412,286	661,669,220	29,159,877	7,624,051	21,535,826	-	100%	Singapore
3	NIIT Technologies Pty Limited, Australia	AUD	46.28	754,400,592	(465,161,069)	393,072,366	103,832,843	-	614,036,015	(17,942,774)	-	(17,942,774)	-	100%	Australia
4	NIIT Technologies FZ LLC, Dubai	AED	20.52	102,610,500	117,735,493	636,912,157	416,566,164	-	1,461,403,368	41,584,875	-	41,584,875	-	100%	Dubai
5	NIIT Technologies Phillipines Inc, Phillipines	PHP	1.48	1,481,100	20,563,436	22,044,536	-	-	2,902,047	(4,392,213)	104,318	(4,496,531)	-	100%	Philippines
6	NIIT Technologies Inc., USA	USD	75.37	213,884,448	1,469,218,637	4,113,447,584	2,430,344,511	75	19,472,138,285	538,406,091	125,495,562	412,910,529	-	100%	USA
7	NIIT Technologies Ltd, UK	GBP	93.87	307,554,598	2,167,980,424	4,528,608,718	2,053,073,696	1,589,710,467	6,942,343,152	676,520,826	49,450,137	627,070,689	-	100%	UK
8	NIIT Technologies BV, Netherlands	EUR	83.08	1,508,023	111,078,919	145,013,991	32,427,031	-	199,254,720	21,706,987	4,338,547	17,368,440	-	100%	Netherland
9	NIIT Technologies GmbH, Germany	EUR	83.08	44,689,862	98,082,837	266,476,438	123,703,739	-	655,324,852	37,970,937	17,939,336	20,031,601	-	100%	Germany
10	NIIT Insurance Technologies Limited, UK	GBP	93.87	1,178,712	867,471,549	1,357,037,172	488,386,892	-	2,448,326,291	814,923,171	156,333,866	658,589,305	-	100%	UK
11	NIIT Airline Technologies GmbH, Germany	EUR	83.08	83,082,100	143,433,919	239,042,819	12,526,799	-	120,215,728	43,611,300	13,712,701	29,898,599	-	100%	Germany
12	NIIT Technologies S.A., Spain	EUR	83.08	16,525,030	182,272,110	466,598,728	267,801,588	-	887,001,864	118,941,095	29,900,168	89,040,927	-	100%	Spain
13	NIIT Technologies Services Limited	INR	1.00	50,000,000	(19,342,890)	30,935,475	278,365	-	-	1,011,989	254,702	757,287	-	100%	India
14	NIIT SmartServe Limited	INR	1.00	500,000,000	265,492,652	1,065,794,450	300,301,798	20,162,647	623,983,858	166,688,353	33,524,033	133,164,320	-	100%	India
15	NIIT Incessant Pvt. Ltd	INR	1.00	8,095,262	1,862,808,715	2,148,845,321	277,941,344	1,263,953,799	1,393,050,074	538,603,143	148,350,593	390,252,551	-	100%	India
16	Incessant Technologies Australia Pty Ltd	AUD	46.28	4,628	165,581,448	512,142,100	346,556,024	-	1,490,010,174	(68,823,131)	(20,307,647)	(48,515,484)	-	100%	Australia
17	Incessant Technologies UK Ltd	GBP	93.87	93,869	562,175,116	1,280,055,847	717,786,853	-	2,129,349,443	139,603,236	26,760,803	112,842,433	-	100%	UK
18	Incessant Technologies NA Inc	USD	75.37	-	60,349,984	201,944,570	141,594,586	-	694,213,057	(45,393,844)	(11,731,253)	(33,662,592)	-	100%	US
19	Ruletek LLC	USD	75.37	7,537	951,391,739	998,905,958	47,506,682	-	1,421,099,810	503,587,019	121,875,729	381,711,290	-	80%	US
20	NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia (Wholly owned by NIIT Technologies Limited, UK, Consolidated w.e.f., January 01, 2020)	PLC	18.25	91,265	(908,634)	4,611,547	5,428,917	-	-	(908,653)	-	(908,653)	-	100.00%	Poland
21	Wishworks IT Consulting Private Limited, India (w.e.f. June 14, 2019)	INR	1.00	3,375,580	298,771,654	449,183,979	147,036,745	11,637,063	639,208,990	573,364,214	72,524,961	500,839,253	-	57.60%	India
22	Wishworks Limited, UK (w.e.f. June 14, 2019)	GBP	93.87	9,387	348,171,828	966,076,367	617,895,172	-	1,638,873,448	354,864,772	68,959,759	285,905,013	-	57.60%	UK
23	ESRI India Technologies Limited (till May 13, 2019)	INR	1.00	-	-	-	-	-	23,022,445	(17,495,260)	-	(17,495,260)	-		India
24	Incessant Technologies Ireland	EUR	83.08	-	(340,138)	-	340,138	-	-	-	-	-	-	100.00%	Ireland

ANNEXURE - F

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis **NOT APPLICABLE**

Point no 1 of Form No . AOC -2 is not Applicable

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis **NOT APPLICABLE**

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

NOTE: The above disclosure on material trasanctions is based on the principle that transactions with the Wholly owned subsidiaries are exempt from Section 188(1) of the Companies Act, 2013.

ANNEXURE -G

SECRETARIAL AUDIT REPORT
For the financial year ended on 31st March 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
For the financial year ended on 31st March 2020

To,
The Members,
NIIT Technologies Limited,
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"NIIT Technologies Limited"** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible due to lockdown announced by Government of India on account of COVID-19 pandemic, of **NIIT Technologies Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi) Foreign Trade Policy of the Government of India (the law, which is applicable specifically to the Company, being 100% EOU under Software Technology Park Scheme) to the extent of the following:

   a. Obtaining Letter of Approval (LOA) for setting up 100% EOU under Software Technology Park (STP);

   b. Obtaining License for setting up Private Custom Bonded Warehouse;

   c. Submission of Monthly Progress Report;

   d. Submission of Annual Progress Report.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. In terms of the NSE Clarification (Ref No. NSE/CML/2019/11) dated April 2, 2019 read with Clause 4 of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading restriction period is required to commence not later than end of every quarter till 48 hours after the declaration of results. However, the trading window for the adoption of audited financial statements for the quarter and financial year ended on 31st March 2019 was closed by the Company w.e.f. 5th April 2019.

Further, the Company re-constituted its Audit Committee in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on October 30, 2019 by way of passing circular resolution.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

(i) Allotted shares under Employee Stock Option Plan to its employees and officers of the Company and necessary compliances of the Act was made;

(ii) Obtained the approval of its members, BSE Limited and National Stock Exchange of India Limited to re-classify the promoter shareholding to promoter shareholding pursuant to open offer made by Hulst BV and necessary compliances of the Act was made;

(iii) Obtained the approval of members through postal ballot for buy back up to 19,56,290 fully paid up equity shares of the Company through tender offer and necessary compliances of the Act was made;

(iv) Obtained the approval of members through postal ballot granting power to board of directors to create, grant, issue, offer and allot, in one or more tranches, additional 900,000 (Nine Lakhs) stock options convertible into 9,00,000 equity shares of Rs. 10 each of the Company and necessary compliances of the Act was made;

(v) Declared and paid dividend in accordance with the provisions of the Act and necessary compliances of the Act was made;

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN:S005922B000336087

Place: New Delhi
Date: May 05, 2020

Annexure-I

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

To,
The Members,
NIIT Technologies Limited,
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg Kalkaji,
New Delhi-110019

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have tried to verify the physical records, to the extent possible, for the period starting from 1st January, 2020 till 31st March, 2020 in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by Government of India on account of COVID-19 pandemic.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Sd/-

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN:S005922B000336087

Place: New Delhi
Date: May 05, 2020

Management's Discussion and Analysis

Management's Discussion and Analysis: FY 2020

(of consolidated performance, unless otherwise stated; the Company's consolidated financials include the financials of NIIT Technologies Limited and its subsidiaries, including subsequent level companies after eliminating inter-company transactions and excluding the GIS business divested in April 2019.)

NIIT Technologies recorded **one its best annual performances ever in FY2020,** on the back of a similarly strong performance delivered in the preceding year. This was accomplished in the face of a challenging last quarter of FY2020 when the firm overcame unprecedented headwinds due to COVID-19 to deliver industry-leading growth. This was driven by sharp execution of the firm's growth strategy.

Clear Strategy, Strong Execution

At the foundation of the Company's core strategy is its intent to build a hyper-specialized business with predictable and profitable growth. In order to drive growth and differentiate itself, the Company's strategy is to transform at the intersect of unparalleled domain expertise ("Transform at the Intersect") and emerging technologies ("Engage with the Emerging") to achieve real-world business impact for clients.

The Company has been augmenting its domain specialization and existing capabilities set with investments in new partnerships and competencies. Over the years, NIIT Technologies has progressively become hyper-specialized in select, high potential verticals, sub-verticals, and service lines. The Company enjoys strong domain depth and differentiation across the Travel & Transportation, Insurance, and Banking & Financial Services (BFS) industries.

Outperforming by out-innovating: Investing in new technologies to drive growth

During the year the firm continued to strengthen its offerings portfolio in AI (Artificial Intelligence), Machine Learning, Blockchain, User/Customer Experience, Digital Engineering, Cloud and more recently Quantum. NIIT Technologies recently launched the beta version of Digital Foundry, its digital engineering platform that enables composing digital solutions at an accelerated pace. A repository of plug-and-play digital assets based on its Digital reference model that ensures repeatable fast engineering, the Company's Digital Foundry has multiple digital studios and assets that its engineers can leverage to deliver solutions for clients to innovate or transform their business operations. This one unique platform that brings together many of the firm's digital accelerators, utilities, pre-built components, prototypes and frameworks in one place is yet another example of NIIT Technologies' technology leadership in the digital space.

The firm's "Innovation as a Service" offering leverages its Digital Foundry's 7 studios, 40 digital assets and SimplyCrowd, which is its crowd sourcing service, enabling customers to ideate, innovate and incubate.

Strengthening capabilities, building a robust partners ecosystem

NIIT Technologies has over the years invested in reinforcing its competencies across multiple emerging technologies including Cloud, Data and Analytics, full spectrum Automation, Cognitive technologies, and Digital Integration. The firm's Advisory Services practice, along with its Technology Consulting Group that was incubated last year, enables it to design and deliver solutions for clients by combining domain specialization with technology-led expertise.

Capability development is an ongoing process at NIIT Technologies. For instance, during the year under review, the firm developed a next-gen quality engineering platform CoTAP (Cognitive Test Automation Platform), which provides test analytics and allows auto healing of test cases. The firm also expanded its full suite Duck Creek capabilities aimed at the Insurance vertical by expanding its footprint to include Duck Creek Data Insight and Duck Creek Customer 360 platforms. In line with the Company's focused initiatives around Automation, Cloud, Integration, and Data, the team at its Cognitive Center of Excellence has been leveraging AI in multiple client engagements. In line with the Company's intent to make AI real, exploitable and explainable - all the while delivering business value to its clients – during FY2020 the Company also created a core technical group on AI whose charter is to work with academia to commercialize the latest research and engage with clients on advanced AI use cases.

NIIT Technologies has also enhanced its powerful offerings combination in the Digital Integration and Process Automation space through the strategic investment made during FY2020 in WHISHWORKS IT Consulting, a MuleSoft® and Big Data specialist, wherein the Company acquired a 57.6% stake on fully diluted basis (with the remaining equity to be acquired over two years through pay-outs linked to financial performance).

The firm believes in collaborating with multiple technology partners to create value and deliver impact for customers. It has established several long-term partnerships that allows it to offer greater expertise, innovation, and scale to customers. Inorganic initiatives have further bolstered the firms partner ecosystem. The Company's SalesForce partnership, for instance, has flourished with its partners status now being upgraded to Gold, on the back of the relationship it enjoys with Mulesoft. Similarly, the firm's market leading Pega practice received an award of "Partner Excellence in Growth and Delivery" at Pega World 2019 for the second consecutive year.

Reinforcing the executive team, creating best-in-class Sales and Delivery organizations

NIIT Technologies has made significant additions to its front-end executive team, inducting multiple new leaders with deep domain or tech experience with an established track record at Tier-1 players within the industry.

During the year under review, the Company further strengthened its sales infrastructure and solidified its already strong delivery organization, by incrementally inducting new leaders across the roles of Business and Function Heads, Sales, Client Partnership, Consulting and Technology Capability.

The afore-discussed approach has yielded rich outcomes in recent years, including the year under review, with the Company delivering consistently robust growth and healthy margin performance combined with a considerable uptick in deal wins, order bookings, and new customer acquisition.

Delivering consistent, predictable, and profitable growth

During the year under review, the Company registered robust performance across multiple key parameters including revenue, profitability, earnings, cashflow, and deal wins. The Company's operating performance and financial results for the period under review reflect the investments in capability and leadership augmentation made in recent years.

Revenues during FY2020 increased 13.8% on a consolidated basis to Rs. 41,839 million from Rs. 36,762 million in FY2019. This growth was achieved on the back of growth across all businesses and geographies, led by significant traction in the emerging tech space including Digital. Digital Services grew 47% during FY2020, contributing to 37% of overall revenues. This is a noticeable increase over the preceding year FY2019, when Digital Services accounted for 29% of total revenues.

In terms of industry verticals, Insurance grew 20.5% during the year under review, contributing to 30% of overall revenue. Travel & Transport grew 18.0%, contributing to 28% of the revenue, and BFS was up 13.9%, contributing to 16% of revenue during FY2020. Broad-based growth across these key verticals drove expansion in each of the major geographies the Company operates in. Among geographies, the Americas grew by 11.7% and contribute 48% of our global revenues, EMEA grew by 27.9% and now represents 37% of the revenue mix, while Rest of the World revenues contracted 6.5% and that contributed 15% to the Company's total revenue in FY2020. Within that, India contributed 6% to the firm's total revenue and contracted by 22.2%.

The significant acceleration in revenue growth was also accompanied by a material uptick in profitability during the year. EBITDA increased by 11.6% from Rs 6,452 million in FY2019 to Rs 7,197 million in FY2020, with EBITDA margin contracted from 17.6% in FY2019 to 17.2% in FY2020. FY2020 EBITDA includes one-time transaction expenses amounting INR 234 Mn. Adjusted EBITDA margin excluding one-time non-recurring expenses stood at 17.8%

Verticals: contribution to consolidated revenues (in %)	FY 2020	FY2019
Insurance	30%	29%
Travel & Transportation	28%	27%
Banking and Financial Services	16%	16%
Manufacturing, Media and Others	26%	28%

Geographies: contribution to consolidated revenues (in %)	FY 2020	FY 2019
Americas	48%	49%
EMEA*	37%	33%
Rest of World	15%	18%

* Comprises of United Kingdom, Europe and Middle East.

Cash flows

NIIT Technologies generates strong cash flows from its operations and this trend continued during most of FY2020 as well, except for some increase in Days Sales Outstanding (DSO) towards the end of the financial year reflecting the impact of COVID-19 as well as shifts in exchange rates. Resultantly, DSO increased to 74 days as on 31 March 2020, compared to 62 days a year ago. DSO in $ terms as on 31 March 2020 was 69 days.

Robust balance sheet

NIIT Technologies enjoys a solid balance sheet, enabled by sustained healthy cash flows. Cash and cash equivalents decreased from Rs 9,758 million a year ago to Rs.9,365 million as on 31 March 2020. The Company's total liabilities as on 31 March 2020 were Rs 10,433 million that included Future Acquisition Liability of Rs 1994 million and lease liabilities of Rs. 973 million. The Company's net worth as on 31 March 2020 stood at Rs.23,965 million, which is 15.6% higher than Rs 20,723 million a year ago. Return on Net Worth (RONW) for FY2020 stood at 20% compared to 21% in the preceding fiscal.

Human resources: Fostering a culture of innovation

As a knowledge-led organization, NIIT Technologies sees its human resources as its most important assets and it continued to implement measures aimed at enhancing the quality of its talent pool during the year under review. As on 31st March 2020, the Company had a total of 11,156 employees located across the globe. Attrition rate for FY2020 was 11.8%. The firm's rewards and recognition philosophy focus on fostering a culture that encourages value creation and promotes innovation. It offers its employees a world class infrastructure, a harmonious work culture, competitive compensation, and avenues for career development as well as the opportunity to work on exciting projects and new technologies.

Rising to the challenges posed by the Covid-19 pandemic: Customer-centricity at the fore

During the latter part of the year under review, COVID-19 emerged and has since turned into a global health pandemic, with the situation evolving on a continual basis. In response, NIIT Technologies has been proactive and agile in instituting and implementing practices and processes to ensure the safety of its own employees as the entire organization rose to live up to the trust reposed in the firm by its clients globally.

Among the multiple measures taken by the Company, while remaining compliant with all the applicable guidelines and directives from governments and health agencies, include extensive implementation of work-from-home model, ongoing simulations of BCP (business continuity plans)/DR (Disaster Recovery) across all locations, and provision of alternate business models to clients to help them through the current challenges.

NIIT Technologies has successfully managed to switch temporarily to a work-from-home-model in order to seamlessly manage business operations and serve its customers while maintaining optimal productivity levels. By the end of the financial year under review, near 100%, other than employees who have to work from clean room as per client's requirements, of the Company's delivery resources, including IT Services and BPO, were productively operating through the work-from-home model. Ensuring the safety of its human resources, actively supporting all its clients, and doing its part to minimize community exposure remains a top priority for the firm as it executes its growth plans while taking all necessary steps to mitigate the impact of COVID-19 on its operations, sales, and services.

Leading in a transforming industry

During FY2020, the industry body NASSCOM estimates that Indian IT services grew by 6.7% and approached the $100 billion mark. Among other segments, BPM is estimated to have grown by 8%. IT Services, BPM, ER&D and products together generated $175 billion in revenues for the industry. This growth has been realized amidst some weakness in several major economies, which is likely to be further exacerbated on account of COVID-19 led factors. The Indian IT industry's growth has been driven by significant digital disruption, hyper-personalization, core modernization, automation and other emerging technologies. NASSCOM expects this trend to sustain over the next several years as technology continues to play a critical role in facilitating multiple megatrends likely to be witnessed globally. While the COVID-19 pandemic has created some medium-term challenges for the industry, the long-term outlook for the Indian IT sector remains positive. Within the industry, firms such as NIIT Technologies that possess deep domain expertise in specific industry verticals and have managed to transform themselves through substantial investments in developing strong capabilities in emerging technologies are likely to be better positioned to benefit from the opportunities generated by shifts in technology trends and customer behavior. This is reflected in the Company's ability to grow at a substantially better pace than the industry during FY2020.

Outlook: Well-positioned to benefit from a rebound in the global economy

After a robust performance in FY2020 and a strong start to the current calendar year, the firm's business, particularly in the Travel & Transport segment, is being impacted by the COVID-19 outbreak. However, the Company's assets including a world-class leadership, sales, and delivery team and an impressive portfolio of offerings across Digital, Data, Cloud, and Automation position it well to minimize downsides and benefit disproportionately from a rebound. The Company's deal pipeline remains encouraging, with a noticeable rise in large deals therein. The quantum of order intake during FY2020, at $748 million, is the highest ever. These orders secured during FY2020 are also 16% higher than the total order intake of $646 million registered in FY2019, with contribution from several large deals and coming from both existing customers as well as new clients acquired during the course of the year.

Related Party Transactions

Related Party transactions are defined as transactions of the Company with the Promoters, Directors or the Management, their subsidiaries or other related parties who may have a potential conflict with the interests of the company at large. All transactions covered under related party transactions are regularly ratified and/or approved by the Board, the guiding principles being arm's length, fairness and transparency. The details of any related party transactions are provided in the Notes to Accounts section.

Discussion of Risks, Risk Management, and Mitigation

The Company's operations and engagements are global in nature and thus its business, financials, and operating performance may be affected or impacted by a number of factors. Some such challenges and risks that would have to be addressed and/or managed, as well as the Company's approach towards mitigating them, are discussed below. This may not be an all-inclusive list of factors and neither is this necessarily in order of importance, and some presently not known or deemed immaterial uncertainties could emerge in the future.

Opportunities and threats

NIIT Technologies has, over the years, developed deep domain specialization, strong technology capabilities, and brand visibility in the market place. The Company has also been an early mover in adapting to evolving trends and embracing emerging technologies. It has a sound growth strategy and has continued to make investments in plugging gaps in its offerings and capability portfolio on an ongoing basis, as detailed elsewhere in this Report. All of this is expected to allow the Company to benefit from the growth avenues arising from the shifts in its operating environment, in terms of technology, supply-side factors, delivery models, and client preferences/expectations.

The ongoing disruptions and discontinuities in both the technology and demand space are creating opportunities for significant growth while also presenting risks in the event of inability to keep pace with the substantial changes being witnessed by the industry that the Company operates in.

In addition to this, unanticipated exogenous events or crises such as the COVID-19 pandemic and its after-effects can result in potentially material downside risk to both the sales and delivery operations of the firm. Some of these risks identified by the firm are discussed in the following paragraphs.

Natural and other disasters including pandemics: Unanticipated events or crisis emanating from natural or man-made disasters or health pandemics such as the COVID-19 outbreak can lead to potentially material downside risks to operations of the firm and its ability to secure fresh business or retain and execute on existing client engagements. NIIT Technologies has robust Business Continuity Plans and Disaster Recovery Plans and Processes in place which, combined with a proactive and nimble approach to responding to such circumstances as they evolve, does allow for relatively better outcomes.

Competition-related risk: The global IT services market is highly competitive, and the Company competes with both Indian and foreign IT firms that are present in many of its target markets. In addition to that, setting up offshore delivery centers in India by some global IT players pose a challenge to the Company's efforts to attract and retain talent from a limited supply pool of skilled human resources in the country. The Company's differentiated business model, recognition in the market place as a competent solutions provider, domain specialization, IP assets, long-standing relationships with several key clients, and a highly-experienced front-end leadership team has been enabling it to deliver growth in a very competitive environment. NIIT Technologies intends to stay the course in terms of following its strategy to transform at the intersect of industry verticals and emerging technologies. It also has an active marketing program and has established relationships with various industry analyst firms worldwide, and frequently participates in or organizes IT conferences and industry-specific events attended by CIO's and executives of major corporations. The Company is also well-regarded for its people practices. These factors are expected to support the Company's efforts to maintain its competitive edge in the market.

Concentration risks: NIIT Technologies operates across geographies, with a business presence in North America, Europe & Middle East (EMEA), and the Asia-Pacific. The Company has a relatively diversified geographic and client mix, and it has been able to ensure that it does not become too dependent on any particular geography or client. North America, EMEA (Europe & Middle East), and Rest of the World (including Asia-Pacific and India) contributed 48%, 37% and 15% of revenues respectively, during FY2020. The Company's also has a broad-based clientele, with the Top 10 customers contributing about 38% of FY2020 revenues.

Execution risks: The Company pursues and has entered into multiple large and transformational engagements across geographies. Some such engagements are at times priced on a fixed-bid or fixed-price basis, and any inability to adhere to delivery schedules or quality could have an adverse impact. The Company does have a strong track record of undertaking and delivering complex programs and has also made investments to strengthen its project/program management capabilities. It follows global standards of development, including an ISO 9001:2000 certification, assessment at Level 5 of SEI-CMMi frameworks and ISO 27001 information security management certification.

Employee-related risks: Employee attrition and/or constraints in the availability of skilled human resources could pose a challenge as the Company undertakes measures for continued business growth. NIIT Technologies has a healthy and harmonious work environment and has initiated multiple steps aimed at strengthening its recruitment processes, aligning employees with organizational values and vision, and retention of the best talent. It also offers world class infrastructure, an excellent work culture, competitive salaries constantly benchmarked to the market, high quality training, avenues for career development and long-term growth prospect in order to remain an employer of choice.

Exchange rate risk: The Company's revenues tend to be denominated in multiple currencies that include the US dollar, British pound sterling, and the Euro. Fluctuations in foreign currency exchange rates could thus have an impact on the Company's performance. The functional currencies for the Company and its subsidiaries' operations are the respective currencies of the countries in which they operate. The Company actively books foreign exchange forward covers/derivative options to hedge against foreign currency fluctuations related to its bills receivables and anticipated realizations from projected revenues. In accordance with its risk management policies and procedures, the Company uses derivative instruments such as foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecasted transactions. The derivatives that qualify for hedge accounting and designated as cash flow hedges are initially measured at fair value and are re-measured at a subsequent reporting date, with changes in the fair value of the derivatives (that is, gain or loss, net of tax impact) recognized directly in other comprehensive income under hedging reserve to the extent considered highly effective. Gain or loss on derivative instruments that either does not qualify for hedge accounting or not designated as cash flow hedges or designated cash flow hedges to the extent considered ineffective are recognized in the Profit and Loss account. Hedge accounting is discontinued when the hedging instrument expires, sold, terminated, or exercised, or no longer qualifies for hedge accounting. The cumulative gain or loss on the hedging instrument recognized in shareholder's funds under hedging reserve is retained there until the forecasted transaction occurs, after which the same is adjusted against the related transaction. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in other comprehensive income is transferred to Profit and Loss account in the same period.

M&A execution risks: The Company has chosen organic and inorganic routes to grow exponentially in the future years, and in the process the Company may be exposed to risks such as increase in cost on account of staffing/advisory fees, due diligence lapses and practical challenges in integration. NIIT Technologies follows a strategic approach in pursuance of its M & A activities and many of the risks are mitigated by restricting the choice of target companies by applying certain rigorous selection criteria as also by proper resourcing of the integration efforts. The Company also uses teams of experts for conducting due diligence, thereby reducing the risk of lapses.

Liquidity Risk: NIIT Technologies has a robust process for contract evaluation, multiple-vetting procedures, and strong account management processes & systems for collection of receivables. It also shares long term relationships with many of its clients and monitors projects on a regular basis, tracking issues relating to cost escalations.

Investment portfolio related risks: NIIT Technologies is a profitable, cash-generating company. The Company, as a policy, does not prefer to invest its surplus cash in high risk assets such as equities and other tradeable securities or low liquidity assets like real estate. To mitigate risks related to market exposure and investment securities, the Company invests all surplus funds in bank fixed deposits, under review by the finance committee.

Obsolescence risk: The Company operates in a highly dynamic industry, which is exposed to changes in technologies, software, products, method of services delivery, systems, processes, standards etc. The Company has had extensive experience through operations involving multiple aspects of technology like application development, maintenance of new and old applications, software application support, IT Infrastructure management, ERP implementations, managed services, remote infrastructure management, data center management, product sale, platform based services, BPO services, etc. The Company has always adapted to evolving market dynamics and new engagement models, and also has a track record of identifying relevant industry trends and staying ahead of the curve – its forays in emerging areas such as Digital Services, Data & Analytics, Cloud, and Automation reflect its ability to be market-ready with regard to any shifts in the business landscape.

Political and social risks: Geopolitical tensions, military conflicts, changes of government or terrorist attacks can have a negative impact on the firm's ability to conduct its operations in the usual manner. It can also impact customer confidence, behavior, and demand. The Company's diverse geographic presence, in addition to its robust business continuity plans and processes, provides some hedge against adverse developments in individual cities or regions.

Cyber security/IT risks: The Company's business is highly dependent on a secure, powerful and efficient Information Technology (IT) infrastructure. Any serious cyber-attack event or failure of the firm's IT system can result in significant business interruptions. System interruptions or loss of confidential data might also result in loss of confidential data that could impact reputation or lead to liability claims. The Company has taken appropriate steps towards achieving maturity in Cyber Security and Data Privacy, and has setup a cyber-intelligence center to stay abreast of the constantly emanating threats which plague the ecosystem in the form of Ransomware, Phishing attacks, Business Email Compromise, and the propagation of malware.

Internal controls

In order to ensure that its assets and interests are adequately protected, NIIT Technologies has in place an adequate system for internal control, commensurate with its size and nature of business. The Company's internal control policies cover its financial and operating functions. The internal control systems and processes are continually reviewed for effectiveness and augmented by documented policies and procedures. A robust internal audit program driven by a dedicated internal audit team helps ensure that proper processes and internal controls systems are strictly adhered to. The Company uses leading ERP solutions in its global operations to monitor and review its worldwide operations online, which helps it exercise internal control measures more effectively. The Board's Audit Committee, which is a sub-committee of the Board of Directors, reviews adherence to internal control systems, internal audit reports and implementation of suggestions or recommendations. This Committee also reviews all quarterly and yearly financial reporting of the Company and conveys to the Board its recommendation for consideration of such financial results and their approval.

("The Company" or "the firm" in the context of this report means NIIT Technologies Limited and/or its subsidiaries.)

Important note: Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities, etc., over which the Company does not have any direct control, could make significant difference to the Company's operations.

Business Responsibility Report

Business Responsibility Report (BRR) for the Financial Year 2019-20 (FY2020)

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

NIIT Technologies remains committed to growing its business in a profitable and responsible manner, creating value for its customers, employees, shareholders, vendors, business partners and all other stakeholders. This is achieved through several policies and mechanisms including the Company's Environment Policy and CSR Policy as well as multiple social and environment related initiatives (many of which are discussed in this report and in rest of this annual report).

From an Economic perspective, during FY20 the Company reported revenues of Rs. 41,839 mn, representing a growth of 13.8% over the previous year. Profits after taxes for the year stood at Rs. 4,440 mn. In addition to creating value by way of growth in revenues, the Company also made substantial financial payouts by way of wages and salaries, taxes to the exchequer, and dividends to shareholders as well as contributions to multiple social causes during the period under review.

Section A: General Information about the Company

1.

Corporate Identity Number (CIN) of the Company	L65993DL1992PLC048753
Name of the Company	NIIT Technologies Limited
Registered address	8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi -110019
Web site	www.niit-tech.com
E-mail id	investors@niit-tech.com
Financial Year reported	April 1, 2019 to March 31, 2020
Sector(s) that the Company is engaged in (industrial activity code-wise)	Group : 6200
As per the National Industrial Classification codes of 2008	Class : 6201 Sub-class : 62011, 62013
List key products/services that the Company manufactures/ provides (as in balance sheet)	Computer Programming Consultancy and Related Activities
Total number of locations (National & International) where business activity is undertaken by the Company	We are present in 33 locations globally spanning across Americas, Europe, Asia Pacific, Middle East, and India

Section B: Financial details of the Company

Amt. in INR

1.	Paid up Capital (as on March 31, 2020)	62,49,45,590
2.	Total Turnover (for financial year ended March 31, 2020)	41,839 Mn (consolidated)
3.	Total profit after taxes (for financial year ended March 31, 2020	4,440 Mn (consolidated)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	INR 47.14 Mn which is 2.12% of the average net profits for the previous three years in respect of the Standalone financials of the Company
5.	List of activities in which expenditure in 4 above has been incurred	The Company's initiatives have been around education, employability and infrastructure

Section C: Other Details

1. **Does the Company have any subsidiary company/ companies?**

   Yes. Please refer to the information on subsidiaries provided in the Annual Report for more information and details.

2. **Do the subsidiary company/companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).**

   The Company's policies are applicable across its subsidiaries, unless otherwise specified. The various subsidiaries and/or local business units contribute to the Company's consolidated performance across all parameters – Economic, Social, and Environmental.

3. **Do any other entity/entities that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?**

   The Company has multiple business partners, vendors, suppliers, and business associates. While these may not directly participate in the Company's BR initiatives, they may have their own policies and programs with regard to business responsibility.

Section D: Business Responsibility Information Details of Director & BR Head responsible for implementation of BR Policies:

DIN No. :	07080613
Name :	Mr. Sudhir Singh
Designation :	Chief Executive Officer & Executive Director
Telephone :	0120-711 8400
Email ID :	complianceofficer@niit-tech.com

Principle-wise (as per NVGs) BR Policy / Policies:

Principles as per the SEBI Business Responsibility Report Framework

1.	Principle 1 (P1)	-	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2.	Principle 2 (P2)	-	Businesses should provide goods and services that are safe and contribute to sustainability throughout the life cycle
3.	Principle 3 (P3)	-	Businesses should promote the wellbeing of all employees
4.	Principle 4 (P4)	-	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5.	Principle 5 (P5)	-	Businesses should respect and promote human rights
6.	Principle 6 (P6)	-	Business should respect, protect, and make efforts to restore the environment
7.	Principle 7 (P7)	-	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Principle 8 (P8)	-	Businesses should support inclusive growth and equitable development
9.	Principle 9 (P9)	-	Businesses should engage with and provide value to their customers and consumers in a responsible manner

S.No.	Questions*	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policies for each of the principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the Policy been formulated in consultation with the stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate link for the policy to be viewed online	*Available on the Company's website niit-tech.com via the links provided in the Principle-wise index (see below), and/or on the Company's intranet.*								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to Yes, the Company maintains an "open door" the policy/policies to address stakeholders' grievances related to the policy with regard to the questions from customers, policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

2. b. If answer to S. No. 1 against any principle is 'No', provide explanation: *Not Applicable*

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	*Not applicable*								
2.	The Company is not a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company doesn't have financial or manpower resources available for the task									
4.	It is planned to be done in next 6 months									
5.	It is planned to be done in next 1 year									
6.	Any other reason, pls specify									

* The relevant policies have been framed as per applicable law and as per industry best practices, and a principle-wise index appears below:

P1	Code of conduct; Code of business ethics; Whistleblower policy; Values and beliefs statement
P2	Code of conduct; Purchase policy and Code of business ethics; Environment policy; Information security policy
P3	Policy against sexual harassment at workplace; Whistleblower policy; HR policies
P4	Values and beliefs statement; CSR policy
P5	Values and beliefs statement; Code of conduct; Policy against sexual harassment at workplace
P6	Environment policy; CSR policy
P7	Code of conduct; Anti-corruption & bribery policy
P8	CSR policy
P9	Code of conduct; Values and beliefs statement; Privacy policy; Information Security policy

** The following have already been approved by the Company's board: Code of conduct, CSR policy, Whistleblower policy, and Policy against sexual harassment at workplace. Board committees and/or designated function/business leaders oversee policy implementation.

Governance related to BR:

a Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Company's BR performance is reviewed and assessed on an annual basis.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company's Business Responsibility Report, published annually, is part of its Annual Report for the financial year FY2019-20, which is available on at www.niit-tech.com/investors/financial-reports.

Section E: Principle-wise Performance

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. **Does the policy relating to ethics, bribery and corruption cover only the Company?**

The Company's Code of Conduct aims to uphold the standards of its business ethics and practices, which are required to be observed in all business transactions. These are applicable to all its employees as well as Directors. This Code is available on the Company's website (http://www.niit-tech.com/investors/code-conduct) and covers all aspects of its operations. The Company also has a Code of Business Ethics that pertain to its supply chain, which too is available at its website (https://vendome.niittech.com/ntlvendomenet/docfolders/NTLSUPPLYCHAIN.pdf).

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

The Company has mechanisms in place to receive and address complaints from its stakeholders on various issues, including the policies governing this particular principle related to ethics, bribery, or corruption. There were no such complaints received during the Financial Year 2020.

PRINCIPLE 2: SAFE AND SUSTAINABLE GOODS AND SERVICES

1. List up to 3 of the Company's products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Leveraging renewable energy: The Company has already added 155 Kw of solar power into our power grid within NCR. Our focus has always been on increasing our share of renewable energy. We, therefore now focusing on having electricity from Solar system integrated with government power supply system in a bulk process of 2Mw to 4 Mw of power through authorized government generation and distribution system

- Introducing PNG for our kitchen at GN Campus: LPG is supplied in liquid form in cylinders whereas PNG is supplied through a pipeline with no chance of blast because of low pressure. PNG is safe, economical and convenient to operate 24x7 throughout the year.
- Waste Management: Company focus is on the waste management and recycling. To achieve this company has identified what all waste can be diverted from the landfill and can be sent for recycling. Company is sending all its paper and cardboard waste for recycling and thus receiving recycled diaries and notepads in return Company has replaced all its single used plastic material like pet bottles, forks, spoons plates, carry bag etc. with the better environment friendly products. Company also participated in waste competition where we carried out many activities like jute bag distribution, awareness session through Nukkad Natak in near by schools and villages, displaying environment friendly items for kiosk.

2. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

Among the many ways that the Company seeks to reduce its environmental footprint are sustainable sourcing, substitution of business travel with online conferencing options where possible, minimization of printing by installing ID cards enabled printers, and usage of consumables. With regard to transportation, the Company also provides bus and cab facilities (all of which are CNG-based) for its employees, thereby encouraging them to limit the use of personal vehicles for their commute, which in turn leads to lower carbon footprint.

3. **Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors**.

NIIT Technologies engages with multiple suppliers and vendors, at both local and global level. In line with its policy and code, the Company's purchases are done in a non-discriminatory manner. We have Inducted a new start up food vendor having a tuck shop with the name of 'Crunchy Bites' which is entirely managed by women workforce providing crispy & healthy snacks at very reasonable price. This tuck shop is their first business set-up prior to this they use to cook and sell products from home only. NTL has provided them the space and all the essentials to run their business within Greater Noida campus facility.

4. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste?**

The Company attempts to manage and dispose off waste in a responsible manner. Towards that end, it tries to recover, reuse, or recycle consumables such as copiers, computers and paper. Computers, monitors, computer accessories, printers, projectors, and other such hardware that are under-utilized or have reached the end of useful life are managed by the Company's e-waste recycling program that also includes handover to original supplier or to certified disposal vendors. Wherever feasible, the use of paper is actively discouraged across the organization and internal processes have been aligned to process transactions through electronic submissions of vouchers, receipts, and other documents. The Company recycles waste water through treatment plants., which get re-used for non-drinking purposes. At its Greater Noida campus, organic waste generated from the cafeteria and other sources get converted into compost for use in the facility's grounds/green areas and gardens.

PRINCIPLE 3: WELL BEING OF EMPLOYEES

NIIT Technologies prides on being an innovative, knowledge intensive and a technologically competent organization. The Company offers world class infrastructure, an excellent work culture, competitive salaries constantly benchmarked to the market, high quality training, and avenues for career development in order to remain an employer of choice. Our culture reflects empowerment, engagement, continuous improvement and innovation as keys to success.

At the end of FY 20, the Company had a total of 11,156 NIITians, as its employees are called.

Manpower	**As on March 31, 2020**
Total number of employees	11,156
Permanent employees	10,074
Temporary/contractual/casual basis- employees	1,082
Permanent women employees	2,677
Employees with disabilities	Data not available

The Company seeks to maintain a challenging and fulfilling work environment focused on the well- being of its employees in all respects.

- **Professional well-being** – NIIT Technologies is fully dedicated to help the NIITians grow professionally and help them to achieve their best. Being one of the pioneers in this intellectually intensive industry, the company focuses on creating continuous learning and development opportunities for its employees, leaving them with enough legroom to steer and drive their career growth. “Career self-reliance” is a well-defined, role based career progression platform that offers multiple bouquet of offerings including Coaching Programs, Mentoring Programs, Career Matrix, Higher Education Schemes, Skill Certification Schemes, etc. An FY20 initiative, iShare, arranges multiple technology events like Hackathon, TechCon, Tech talks to fuel the creative minds and help the NIITians showcase their talent. The company provides an e-learning platform called Percipio for employees to upskill themselves on an array of technological and behavioral programs in self-paced manner. To encourage flow of ideas as & when, Ignite – the ideation platform – enables NIITians to liberally share their ideas that has value to the customers and organization. Our Reward & Recognition program – Inspire – recognizes the NIITians’ contributions and rewards them for their exceptional performance.

  Constant feedback mechanisms like Employee Engagement Survey, ASSIST (query & assistance platform), NAIRA (Chatbot), HR Connects, etc. provides an opportunity to every NIITian to step forward and get their queries and grievances settled.

- **Social well-being –** The first significant step in ensuring strong organizational alignment is to ensure that while the induction process addresses all aspects of work at NIIT Technologies, it also proves very positive for new hires by alleviating their concerns and setting the organization’s expectations in perspective. Realizing that the communication during this first step into work is crucial in on-boarding new staff, the companies e-Induction program has been designed to give new hires an idea of what it is like to work at NIIT Technologies.

  NIIT Technologies recognizes the need to maintain social connections within the organization and facilitate smooth communication between its employees. Teamwork and collaboration is given as equal an importance as technical capabilities. Social platforms like Yammer and social events like team building offsites, Annual Day, etc. foster cohesion and oneness.

  Crèche facilitates women employees to continue their professional life after child birth and maintain better work/life balance. Apart from crèche accessibility at each of our locations in India, Gr. Noida Campus has a state-of-the-art crèche facility know as “Cradle”. Cradle offers a holistic development environment to the kids by providing them early childhood education, nutritious food, involving them in interactive age-appropriate activities and games for their mental and social development.

  Company policies, such as its anti- harassment policy, aim to create and sustain a fair and equitable work environment. Sensitization sessions are frequently conducted towards Prevention of Sexual Harassment (POSH). The Company has educated 7187 of its employees in India on the subject through pan-India training sessions. A one-day refresher program on POSH was organized exclusively for all the Internal Complaints Committee members of the Company at its Greater Noida Campus to educate them on provisions of the Prevention of Sexual Harassment at workplace Act. A diverse set of case studies were taken to enable a thorough understanding of the intricacies of the law and the organisation’s approach to deal with any instance of harassment. Complaints raised by employees on these issues during FY20 are detailed as under:

S. No.	Category	No. of complaints filed during the year	No. of complaints pending as on the end of the FY
1.	Child labour, forced labour, involuntary labour	NIL	NIL
2.	Sexual harassment	4	1
3.	Other issues	NIL	NIL

- **Emotional well-being –** Through the effective Employee Assistance Program (EAP) – Care – NIIT Technologies aims to help employees deal with diverse concerns that they may be experiencing either at work or in their personal lives. A team of highly professional counsellors helps individuals to find work life balance, manage stress and emotions effectively, work out parenting or marriage issues, equip them to deal with loss, motivates them to achieve goals through face-to-face/telephone/online counselling, wellness seminars, etc.
- **Financial well-being -** NIIT Technologies has embraced the philosophy of **Total Rewards,** that ensures that the NIITians' compensation packages commensurate with their skills and experience. The benefits offered can be personalized to meet an individual's needs for better financial and social security and efficient tax management. The company offers various insurance schemes like Group Life Insurance and Group Mediclaim cover under the corporate scheme at nominal premia. Skill based incentives like Special Skills Allowance and Sales Incentive schemes fosters continuous skill enhancement to create a win-win situation for both the organization and the employees. Other innovative schemes like Leave Travel Allowance, Executive Health Check Up Scheme, Wedding and birthday allowances, etc. touch upon various life stages of an employee to create a holistic impact on their life. Various leave options like Maternity, Paternity, Bereavement, Corporate Social Responsibility helps NIITians to meet their personal and social obligations.
- **Physical well-being –** The company offers various means to encourage a healthy lifestyle. Yoga Room, Gym, Swimming Pool, fire drills, cafeterias, health and wellness seminars, etc. promote physical well being.

PRINCIPLE 4 : RESPONSIVENESS TO ALL STAKEHOLDERS, ESPECIALLY THE DISADVANTAGED, VULNERABLE AND MARGINALIZED STAKEHOLDERS

As a responsible corporate citizen, NIIT Technologies is committed to being responsive to all its stakeholders that include employees, customers, shareholders, business associates, partners, vendors & suppliers, governments, and the society at large including the communities that it operates in. The Company has over the years undertaken multiple initiatives aimed at improving the quality of life of the communities around its facilities, as they constitute one of its most important stakeholder constituents, and supporting the education sector, which it relies upon for knowledge workers. Many of the Company's social initiatives assist those that are disadvantaged, vulnerable, or marginalized and are focused on Education, Employability, and Infrastructure support. The Company plays an active role in supporting education, by engaging with institutions of higher learning and by supporting the educational infrastructure of the communities it operates in.

PRINCIPLE 5: RESPECT AND PROMOTE HUMAN RIGHTS

The Company strives to create a fair and equitable work environment that drives creativity and collaboration. Integral to its operating philosophy and organizational culture is respect for the individual and upholding of universally acknowledged human rights. The Company has multiple policies in place to ensure non-discrimination and fair treatment of all employees, ethical conduct, and prevention of sexual harassment at premises within its direct control.

PRINCIPLE 6: RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

With regard to the Environment, the Company has identified monitoring and mitigation of carbon footprint and consumption or management of resources like water and energy as key to its goals with a focus on the following:

- Greenhouse gas emissions
- Energy consumption
- Water usage
- Waste management

NIIT technologies
Engage With The Emerging

The Company is committed to environmental sustainability, as reflected in its Environment Policy Healthy environment is essential for healthy living therefore NTL is committed to protect and restore the environment. We always look for an opportunity for improvement; we have achieved environment management certification (ISO 14001:2015) to ensure we do not miss out the chance of progression. We have also achieved LEED platinum certification for campus which enabled us in ensuring that we are not damaging the environment because of our routine activities. To ensure restoration of environment in coordination with environment NGO we requested our clients to plant 250 trees within nearby protected forest region.

Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NG0s/others.

The Company's Environment Policy is encapsulates all its interested parties and expects all its vendors, contractors, suppliers are compliant and are in with companies commitment for the environment protection.

Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

Yes company has always taken initiatives and has targets to reduce its environmental impacts. NIIT Technologies aims to grow its business profitably while also conducting its business responsibly in a manner which reflects care for the environment. Among the environment-friendly measures aimed at ensuring consistent and sound environment-friendly behaviors and outcomes initiated by the Company are reduction of its carbon footprint, conservation of resources including energy and water, recycling or efficient disposal of waste, and, where possible, leveraging the use of renewable resources. The Company keeps investing in new technologies that either make its infrastructure more energy efficient or allow it to replace conventional energy sources with renewable ones wherever possible. The Company is ISO 14001 & OHSAS 18001 certified and engaged in several initiatives towards reduction of unnecessary usage or wastage of plastic and paper. The Company has also been looking at increasing its share of renewable energy, which has culminated in having 4MW of solar powered electricity integrated with government power supply system in a bulk process through an authorised government generation and distribution system.

Does the Company identify and assess potential environmental risks?

The Company has formulated an Environment policy and accordingly, it makes an assessment of factors related to the environment on an ongoing basis and implements solutions or takes appropriate measures to address any risks. As part of its efforts to strengthen its monitoring, compliance, and processes the Company has been certified for ISO 14001 and OHSAS 18001, and audits are underway covering all its eight locations within India which comprise four facilities in the National Capital Region and facilities in Bengaluru, Mumbai, Kolkata, and Hyderabad.

Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any Environment Compliance Report is filed?

Given the nature of the Company's business, this is not relevant.

Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. If yes, please give the hyperlink of the web page etc.

During the year under review, NIIT Technologies continued to implement the migration of its decentralized global IT infrastructure for employee communication, collaboration, desktop backup and e-learning to best-in-class centralized cloud services, which would help reduce the Company's energy consumption and carbon footprint. The Company also continues to support the Ministry of Corporate Affairs' Go Green initiative, which makes provision for electronic communication of the Annual Reports and other documents to shareholders.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions and waste generated by the Company are within the permissible limits of the Pollution Control Board. Hence, there have been no show cause or other legal notices received from either the central or state pollution control board (PCB) during the year under review. As detailed elsewhere in this Report, the Company is committed to going beyond regulatory mandates and keep striving to reduce the environmental footprint of its operations.

PRINCIPLE 7 : BUISNESSES WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

NIIT Technologies is a leader within the Indian IT services industry, and is a founding member of its industry association NASSCOM. Members of the Company's leadership team often serve as office-bearers at some of the trade bodies that it is a part of. Through its memberships in NASSCOM and other bodies such as the Confederation of Indian Industry (CII), the Company attempts to share perspectives and engage with a variety of stakeholders in a meaningful manner. The Company conducts itself responsibly while undertaking any advocacy efforts on the social, economic, or environmental fronts either on its own or as part of an industry association.

PRINCIPLE 8 : BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company has a Corporate Social Responsibility (CSR) policy in place which drives its efforts in this area, with oversight from the Company's CSR Committee comprising of four Board members. This Committee monitors the expenditures and activities undertaken in this area. Please refer to the report on CSR activities, appearing in the Company's FY20 Annual Report, for more details.

PRINCIPLE 9 : PROVIDING VALUE TO CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

NIIT Technologies is committed to continuously deliver the best experience and quality to its customers across the world. The company conducts an annual Voice of the Customer (VoC) survey to get independent customer feedback on how customers feel about its services. This qualitative and quantitative survey is for the decision-makers and influencers in the customer organization. It provides a measure of the health of customer relationships. This exercise forms the basis for capturing customer expectations and enables the company to take proper actions and improve continuously. In the FY20 survey, the company proudly achieved best-in-class net promoter score (NPS) from its clients. During the last few months of FY2020, we saw an unprecedented crisis due to the COVID-19 pandemic. NIIT Technologies demonstrated its full commitment to its customers and undertook a series of proactive measures to deliver a high level of support for their ongoing business operations. The company ensured business continuity and resilience for its global clients in the 'lockdown' phases consequent to COVID-19.

Report on Corporate Governance

OVERVIEW

The Company's corporate governance practices are driven by its belief in adopting and adhering to globally recognized practices and continuously benchmarking itself against such practices. An effective Independent Board, separation of supervisory role from the executive management, and constitution of Committees to oversee critical areas are among the key measures that your Company's has put in place in line with its commitment to uphold the standards of good and effective corporate governance.

Going beyond mere compliance with relevant rules and regulations, your Company also facilitates the exercise of shareholders' rights, provides adequate and timely information, enables opportunities to participate effectively and vote (including remote e-voting) in general shareholder meetings and postal ballots, and ensures equitable treatment to all shareholders. The Company complies with all the mandatory requirements of corporate governance including those specified in Schedule V of the SEBI Listing Regulations, 2015. All of this enables the Company to build and sustain the trust and confidence of its stakeholders and lay a strong foundation for long-term business success and sustainability.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements, 2015 (SEBI Listing Regulations) & the Companies Act, 2013. The present composition of the Board is Eight (8) members out of which three (3) members are Independent Directors, which constitutes 37.5 percent of the total strength of the Board. The Chairperson of the Board is Mr. Basab Pradhan, who is an Independent Director. Ms. Holly Jane Morris, a Woman Director is acting as an Independent Director on the Board of the Company. The brief profile of all the Directors is available on the website of the Company www.niit-tech.com.

During the year, the Company went through changes in the Board/Key Managerial Personnel. A brief on the same is provided below:

During the year, the Company went through changes in the Board/Key Managerial Personnel. A brief on the same is provided below:

The composition of the Board as on March 31, 2020 is provided below:

Independent Directors	3
Non-Executive Director	4
Executive Director	1
Total	**8**

The composition of Board along with the number of Directorship and Chairmanship/ Membership of committees held by them is given hereunder.

Board meetings and Directors' attendance

During the year April 1, 2019 to March 31, 2020 the Board met nine (9) times, on as stated in the table above and passed a circular resolution also and the gap between two meetings did not exceed one hundred and twenty days. The information pertaining to the attendance of Directors in these meetings has been provided above. The information as mentioned under Part A of Schedule II of SEBI Listing Regulations has been placed before the Board for its consideration during the year. Board meetings are also convened to address the specific additional requirements of the Company and urgent matters are also approved by the Board by passing resolutions through circulation.

Name of the Director & DIN	Category	No of Board Meetings during the Financial Year 2019-20		Dates of meetings held during the year	Whether attended last AGM (September 21, 2019)	No of Directorship/ Chairperson in listed entities including this listed entity		No of Membership/ Chairperson in Committees in listed entities including this listed entity	
		Held	Attended			Member	Chairperson	Member	Chairperson
Mr. Rajendra S Pawar* (00042516)	Executive – Chairman	9	3	April 06, 2019 May 04, 2019 May 17, 2019 July 23, 2019 October 23, 2019 November 12, 2019 December 23, 2019 January 29, 2020 March 04, 2020	NA	NA	NA	NA	NA
Mr. Arvind Thakur* (00042534)	Executive - Vice Chairman & Managing Director	9	3		NA	NA	NA	NA	NA
Mr. Vijay K Thadani* (00042527)	Non Executive Non Independent Director	9	3		NA	NA	NA	NA	NA
Mr. Amit Sharma* (00050254)	Non Executive-Independent Director	9	3		NA	NA	NA	NA	NA
Mr. Hari Gopalakrishnan# (03289463)	Non-Executive Director	9	6		Yes	1	0	0	0
Mr. Patrick John Cordes# (02599675)	Non-Executive Director	9	2		Pls refer note 5	1	0	2	0
Mr. Kenneth Tuck Kuen Cheong# (08449253)	Non-Executive Director	9	5		Pls refer note 5	1	0	0	0
Mr. Kirti Ram Hariharan#(01785506)	Non-Executive Director	9	5		Pls refer note 5	1	0	1	1
Mr. Ashwani Puri (00160662)	Independent Director	9	8		Yes	3	0	3	3
Ms. Holly Jane Morris (06968557)	Independent Director	9	8		Pls refer note 5	1	0	1	0
Mr. Basab Pradhan## (00892181)	Independent Director-Chairperson	9	5		Yes	1	1	2	0
Mr. Sudhir Singh### (07080613)	Chief Executive Officer & Executive Director	9	1		Yes	1	0	0	0

Note related to changes in the Directorships:

** Mr. Rajendra S Pawar, Mr. Arvind thakur, Mr. Vijay K Thadani and Mr. Amit Sharma resigned from the directorship on May 17, 2019 (being the closing date) in terms of the Share Purchase Agreement signed between NIIT Limited, Hulst B.V. & the Company.*

 # Mr. Hari Gopalakrishnan, Mr. Patrick John Cordes, Mr. Kenneth Tuck Keun Choeng and Mr. Kirtiram Hariharan were appointed as Additional Directors on May 17, 2019 (being the closing date) in terms of the Share Purchase Agreement signed between NIIT Limited, Hulst B.V. & the Company and were also appointed by Shareholders in the Annual general Meeting of the Company held on September 21, 2019.

The Board and shareholders appointed Mr. Basab Pradhan as Independent director and Chairperson of the Company wef June 29, 2019.

Mr. Sudhir Singh, CEO of the Company has also been appointed as Additional Director (Executive Director) by the Board wef January 29,2020. The Board also recommends his appointment to the shareholders in the upcoming Annual general Meeting of the Company.

Other Notes:

1. The above given information is excluding private, foreign and Companies incorporated under Section 8 of the Companies Act, 2013.
2. Board committee for this purpose includes Audit Committee and Stakeholders' Relationship Committee.
3. The Board also passed a circular resolution on April 22, 2019; June 13, 2019; June 29, 2019; August 01, 2019; September 30, 2019; October 30, 2019 & February 21, 2020.
4. The following Directors are the Directors on the Board of the following listed entities other than the company:

- Mr. Ashwani Puri on the Board of Titan Company Limited & Aditya Birla Finance Limited

5. In terms of the provisions of the Secretarial Standards on Board Meetings, Mr. Hari Gopalakrishnan, Director of the Company was authorised to attend the AGM on their behalf by the directors who could not attend the same.

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time read with Section 149(6) of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Act. Further, the Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which may affect the independence or judgment of the Directors.

The Board of Directors also review the Compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Obligations and Disclosure Regulations 2018.

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 provides that with effect from the financial year ending March 31, 2019, every listed entity needs to have a chart or a matrix specifying the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s), for it to function effectively and those actually available with the Board and the said matrix should form part of the Annual Corporate Governance Report of the Company.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

The skills and attributes of the Company can be broadly categorized as follows:

A. Governance & Industry skills
B. Personal attributes
C. Diversity & Non skill based attributes

A. Governance & Industry Skill

S. No.	Skill Areas	Description
1	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats.
2	Information Technology Strategy	Knowledge and experience in the related field of IT/ITes
3	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
4	Financial performance	Qualifications and experience in accounting and/or finance
5.	International operations	Knowledge and experience of business operations outside India.
6	Understanding of service offerings of the Company	Understanding of various service offering like Application, Development & Maintenance, IMS, BPO, GIS business, Digital Services etc.
7.	Understanding of Business Segments	Understanding of BFS, Insurance, Manufacturing and Media Solutions.
8	Technology Innovation	Understanding the current drivers of innovation in the information technology market and specifically in the software delivery and licensing and cloud computing sectors. Experience in delivering new product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities for
9	Understanding of Corporate Governance and Regulatory compliance	Ability to understand legal and regulatory compliance, and monitor risk and compliance management frameworks and systems

B. Personal Attributes

1. Honesty, integrity and high ethical standards
2. Critical and innovative thinker
3. Leader
4. Understand issues at both the detailed and "big-picture" level.
5. Personal and interpersonal skills
6. Ability to positively influence people and situations;
7. Time availability for attending meetings
8. Involvement in decision making
9. Effective listener and communicator
10. Constructive questioner

C. Diversity & Non skill based attributes

1. Gender diversity
2. Geographic and cultural diversity
3. Age
4. Other Board/Industry experience

The Board also confirms that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Obligations and Disclosure Regulations, 2015 and all amendments thereto regulations and are independent of the management, based on the declaration of Independence as submitted by the Independent Directors to the Company.

The appointment of a person on the Board of the Company as a Director is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an IT service provider, the Company's business runs across various diversified industry verticals, geographical markets and is global in nature. The current Directors on the Board have diverse backgrounds and possess special skills with regard to the industries/fields.

Performance Evaluation

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. The evaluation was done based on one to one interactions which covered various aspects of the Board's functioning and its Committees. The Committee members noted that pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Committee is required to carry out performance evaluation of every Director of the Company including Independent Directors.

The evaluation was done on the suggestive parameters and based on the criteria fixed by the members in their meeting held on May 4, 2017. In this regard, a detailed note was placed before the Board on performance parameters for the said performance evaluation.

The Board considered the evaluation of the stakeholders based on one to one verbal interaction /discussions under an internal assessment process on the basis of criteria laid down for Performance evaluation in earlier years and recommended by Nomination & Remuneration Committee. During the above exercise, the directors who were subject to evaluation did not participate in the process.

The Board examined the parameters as circulated and carried out the performance evaluation as aforesaid and the Chairperson communicated the feedback accordingly. The Directors expressed their satisfaction to the evaluation process.

Appointment Letters and Familiarization Program for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The terms and conditions of the appointment are also placed on the website of the Company. Each newly appointed Director is taken through a familiarization program in terms of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, including the interaction with the CEO & the Senior Management of the Company covering all marketing, finance and other important aspects of the Company. The Company Secretary briefs the Director about their legal and regulatory responsibilities. The familiarization program also includes interactive sessions with Business and Functional Heads and visit to the Business Centres. The web link for this is http://www.niit-tech.com/investors/Familiarization-Programme-Independent-Directors.pdf

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

Code of Conduct

The Company has a well-defined policy, which lays down procedures to be followed by the employees for ethical professional conduct. The Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2019-20. This Code has been displayed on the Company's website.

Board Committees

With a view to have a more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee
e. Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time in order to align with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 with all amendments thereto. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the next Board Meeting for taking note.

Audit Committee

The Company has an Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as amended from time to time.

The composition of the Audit Committee and details of the Meetings and Attendance during the FY2019-20 is as under:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2019-20		Dates of meetings held during the year
			Held	Attended	
Mr. Vijay K Thadani*	Non-Executive Director	Member	7	3	April 06, 2019
Mr. Amit Sharma*	Independent Director	Member	7	3	May 03, 2019
Mr. Ashwani Puri	Independent Director	Chairman	7	7	May 17, 2019
Ms. Holly Jane Morris	Independent Director	Member	7	3	July 21, 2019
Mr. Hari Gopalakrishnan*	Non-Executive Director	Member	7	2	October 23, 2019
Mr. Basab Pradhan	Independent Director	Member	7	4	December 03, 2019
Mr. Patrick John Cordes	Non-Executive Director	Member	7	1	January 28, 2020

Note:

*Mr. Vijay Thadani & Mr. Amit Sharma resigned from the committee membership wef May 17, 2019 and Mr. Hari Gopalakrishnan resigned wef October 30, 2019. The Board passed the Circular Resolution on October 30, 2019 and re-constituted the Audit Committee, the following shall be the members of the Audit Committee w.e.f October 30, 2019:

1. Mr. Ashwani Puri - Chairperson
2. Mr. Basab Pradhan
3. Ms. Holly Jane Morris
4. Mr. Patrick John Cordes

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Chairperson of the Audit Committee is an Independent Director and the Company Secretary acts as Secretary to the Committee. The Audit Committee also invites the CEO, Chief Financial Officer, Internal Audit Head, representatives of Statutory Auditors and such executives as it may consider appropriate at its meetings.

The Board in its meeting held on March 20, 2019 also revised the charter of the Committee in line with SEBI (Listing Obligations and Disclosure Regulations), 2015 effective from April 01, 2019. The amended terms of reference of the Committee are provided herein below:

The Committee is responsible for the effective supervision of the financial reporting processes to ensure proper disclosure of financial statements, their credibility, and compliance with the Accounting Standards, Stock Exchanges and other legal requirements, reviewing with internal and external audit and internal control systems, assessing their adequacy ensuring compliance with internal controls; reviewing findings of the Internal Audit, reviewing the Company's financial and risk management policies and ensuring follow up action on significant findings, and reviewing quarterly, half yearly and yearly annual accounts, reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision & to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations and shall verify that the systems for internal control are adequate and are operating effectively. It acts as a link between Statutory and Internal Auditors and the Board of Directors of the Company. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Committee reviews information as specified in Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as per the provisions of SEBI (Prohibition of Insider Trading) Regulations, as amended.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY2019-20 are as under:

Name of the Nomination & Remuneration Committee member	Category	Designation	Number of meetings during the Financial Year 2019-20		Dates of meetings held during the year
			Held	Attended	
Mr. Amit Sharma	Independent Director	Member	5	2	May 03, 2019
Mr. Vijay K Thadani	Non-Executive Director	Member	5	2	May 17, 2019
Ms. Holly Jane Morris	Independent Director	Chairperson	5	5	July 23, 2019
Mr. Hari Gopalakrishnan	Non-Executive Director	Member	5	3	October 23, 2019
Mr. Basab Pradhan	Independent Director	Member	5	2	January 28, 2020

During the year, the Nomination and remuneration Committee passed the following circular resolutions:

1. April 23, 2019
2. May 16, 2019
3. March 17, 2020
4. March 31, 2020

The Chairperson of the Committee is an Independent Director.

The Board passed the Circular Resolution on June 29, 2019 and re-constituted the Nomination & Remuneration Committee, the following shall be the members of the Nomination & Remuneration Committee w.e.f June 29, 2019

1. Ms. Holly Jane Morris – Chairperson of the Committee
2. Mr. Basab Pradhan
3. Mr. Hari Gopalakrishnan

The Charter/terms of reference of Nomination and Remuneration Committee is in terms of the Companies Act, 2013 & Part II of Schedule D of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which, inter alia deals with the manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and to frame a policy to implement the same. The Committee is responsible for framing policies and systems for the Stock Options Plan, as approved by the shareholders. The role of the Committee was enhanced to include formulation of criteria for Evaluation of every Director's performance, recommend to the Board, plans and process for succession for appointments to the Board and Senior Management, devising a policy on Board Diversity and to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015 as amended from time to time.

Details of Remuneration paid to Directors during the year April 1, 2019 to March 31, 2020

A. Executive Directors (in Rs.)

Name of Director	Mr. Rajendra S Pawar	Mr. Arvind Thakur	Sudhir Singh	Total
Salary and Allowances	3,160,322	2,413,660	6,588,590	12,162,572
Part – A				
Perquisites	1,910,102	240,727		2,150,829
Part – B				
Contribution to Provident Fund, Superannuation Fund or Annuity Fund	290,323	331,654	1,172,812	1,794,789
Performance - linked Bonus (provisions)	0	0	4,658,849	4,658,849
Stock option expenses	0	13,611,325	6,728,726	20,340,051
Total	**5,360,747**	**16,597,366**	**19,148,977**	**41,107,090**

Note: Mr. Rajendra S Pawar & Mr. Arvind Thakur resigned from the Company w.e.f. May 17, 2019.

Mr. Sudhir Singh has been appointed as Executive Director w.e.f. January 29, 2020.

Terms of appointment:

Service Contracts :	The current term of Mr. Sudhir Singh as Executive Director shall expire on January 28, 2025.
Notice period :	As determined by the Nomination and Remuneration Committee and the Board.
Severance Fees :	No severance fees, unless otherwise agreed by the Board
Performance criteria :	As determined by the Nomination and Remuneration Committee and the Board.

B. Non-Executive Directors

The criteria for payment to Non-Executive Directors is provided herein below:

The Board in its meeting held on May 05, 2017 approved sitting fees to Directors (both – Indian and foreigner) and the shareholders of the Company at the Annual General Meeting held on September 21, 2019 had approved the payment of Commission to Non-executive Directors upto an amount not exceeding 3% per annum of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013). The Commission to the Non-Executive Directors has also been approved by the Nomination & Remuneration Committee along with the Board within the prescribed limits as stipulated under Companies Act, 2013 as the shareholders had empowered the Board of Directors to decide the appropriate quantum of commission.

The details of remuneration (Commission and sitting fees) paid/payable to Non-Executive Directors is provided below:

Particulars	Mr. Vijay K Thadani (Rs.)	Mr. Surendra Singh (Rs.)	Mr. Amit Sharma** (Rs.)	Mr. Ashwani Puri *(Rs.)	Ms. Holly Jane Morris*** (USD)	Mr. Basab Pradhan
Commission	1,057,534	800,000	1,070,410	2,850,000	2,418,880	15,118,001
Sitting Fees	600,000	-	660,000	1,340,000	1,024,963	289,977

* Chairman of Audit Committee;

** Chairman of Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Ceased to be a member of the committees w.e.f. May 17, 2019.

*** Chairperson of Nomination and Remuneration Committee

Details of Equity shares held by Non-Executive Directors

The details of equity shareholding of Non-Executive Directors as on March 31, 2020 is as below:

Name	Number of shares held
Mr. Patrick John Cordes	NIL
Mr. Hari Gopalakrishnan	NIL
Mr. Basab Pradhan	3,000
Ms. Holly Jane Morris	NIL
Mr. Ashwani Puri	NIL
Mr. Kirti Ram Hariharan	NIL
Mr. Kenneth Tuck Kuen Cheong	NIL

The Company has not granted any shares under the ESOP Scheme 2005 to any Independent Director of the Company.

Nomination and Remuneration Policy

Preamble

In terms of Section 178 of the Companies Act, 2013 and the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, entered into by the Company with Stock Exchanges, as amended from time to time, the Board of Directors of a listed company shall constitute the Nomination and Remuneration Committee ("Committee") consisting of three or more Non-Executive Directors out of which not less than one-half shall be independent directors. The Company has already constituted the Committee comprising three members, two of which are Independent Directors.

Further, the Committee is required to devise a policy to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees. This policy shall also act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective

The policy is framed with following key objectives:

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and achievement of its goals.
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
5. To formulate the criteria for evaluation of Independent Directors and other Directors on the Board.

Applicability

This policy is applicable to:

1. Directors (Executive, Non-Executive and Independent)
2. Key Managerial Personnel (KMP)
3. Senior Management Personnel

Definitions

i) **"Act"** means the Companies Act 2013 as amended from time to time.

ii) **"Board"** means the Board of Directors of the Company.

iii) **"Company"** means NIIT Technologies Limited.

iv) **"Employee Stock Option"** means the stock options given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for the shares of the company at a future date at a pre-determined price.

v) **"Executive Director"** means the Managing Director and Whole-time Directors of the Company.

vi) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

vii) **"Key Managerial Personnel"** or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder. As per Section 203 of the Companies Act, 2013, the following are wholetime Key Managerial Personnel:

a) Managing Director or Chief Executive Officer or the Manager and in their absence a Wholetime Director

b) Company Secretary; and

c) Chief Financial Officer

viii) **"Non-Executive Director"** means the director other than the Executive Director and Independent Director.

ix) **"Senior Management Personnel"** for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the -Chief Executive Officer/Managing Director/Whole Time Director/ Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) including all Functional/vertical Heads and Company Secretary & Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or SEBI (Listing Obligations & Disclosure) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Appointment and Removal of Director, KMP and Senior Management Personnel

1. Appointment criteria and qualifications

a) Subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, other applicable laws, if any, and the Company's Policy, the Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment and to recommend to the Board, plans and process for succession for appointments to the Board and senior management

b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director /Manager who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

d) The Company shall not appoint or continue the directorship of any person as Non Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

i) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each. Such Independent Director after completion of these two terms shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director; provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

ii) At the time of appointment of Independent Director it should be ensured that the total number of Boards on which such an Independent Director serves is restricted to:

(a) seven listed companies as an Independent Director OR

(b) three listed companies as an Independent Director in case such a person is serving as a Whole-time Director of any listed company.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals; but at least once a year.

4. Removal

Due to reasons of disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the applicable laws, rules and regulations.

5. Retirement

The Directors shall retire as per the applicable provisions of the Companies Act, 2013. All other KMP and Personnel of Senior Management shall retire as per the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP in the same position/ remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

Policy for Remuneration To Directors/KMP/Senior Management Personnel

1) Remuneration to Managing Director/Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under alongwith the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.

c) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if in variance with such provisions, then with the prior approval of the Central Government

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under and the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. The Committee, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

d) Any remuneration paid to Non- Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional;

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the Company's Policy.

b) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management

c) The Committee shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

d) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

e) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

4) Other General Provisions:

a) The CEO/ CPO shall make Annual presentation of the performance and compensation for the other KMP and Senior Management Personnel. The proposed compensation policy for these executives for the forthcoming year will also be presented. The Committee shall discuss the details and give its inputs to help the CEO to finalise the policy for adoption by the Company.

b) The CEO along with CPO shall constitute an HR Steering Committee for reviewing the remuneration of all other employees.

c) Where any insurance is taken by the Company on behalf of its Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Amendments

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s) and circular(s) etc.

Policy on Board Diversity

The Nomination and Remuneration Committee has devised the policy on Board diversity to provide for having a broad experience and diversity on the Board.

Stakeholders' Relationship Committee

In compliance with the provisions of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee looks into the redressal of complaints of investors.

The scope of Stakeholders Relationship Committee has been revised with the amendment in SEBI Listing Obligation & Disclosure Regulations, 2015 effective from April 01, 2019.

The revised charter of the Committee is as follows:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee has delegated work related to share transfer, issue of duplicate shares, Dematerialisation/ Rematerialisation of shares and other related work to Share Transfer Committee which reports to the Committee. The composition of the Stakeholder's Relationship Committee is as follows:

1. Mr. Kirti Ram Hariharan- Chairman
2. Mr. Basab Pradhan- Member
3. Mr. Patrick John Cordes- Member

Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel is the Compliance Officer of the Company.

Meetings & Attendance during the year

The particulars of the meeting attended by the members of the Stakeholders' Relationship Committee and the date of the meetings held during the year are given below:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2019-20		Dates of meetings held during the year
			Held	Attended	
Mr. Amit Sharma	Independent Director	Chairman	4	1	May 03, 2019 July 23, 2019 October 23, 2019 January 28, 2020
Mr. Arvind Thakur	Executive Director	Member	4	1	
Mr. Vijay K Thadani	Non-Executive Director	Member	4	1	
Mr. Hari Gopal-akrishnan	Non-Executive Director	Member	4	1	
Mr. Patrick John Cordes	Non-Executive Director	Member	4	1	
Mr. Basab Pradhan	Independent Director	Member	4	2	
Mr. Kirti Ram Hari-haran	Non-Executive Director	Chairman	4	3	

During the year April 1, 2019 to March 31, 2020 the Company received a total of 300 queries/complaints from various Investors'/Shareholders' relating to Change of address/Non-receipt of Dividend, Bonus Shares, Annual Report/Change of Bank account details/Transfer of Shares/ Dematerialization of shares, etc. The same were attended to the satisfaction of the Investors.

Details of requests/queries/complaints received and resolved during the Financial Year 2019-20:

Subject	Request/ queries received	Complaints Received	Resolved	Unresolved
Change of name	1	-	1	-
Change of address	9	-	9	-
Change of bank details	22	-	22	-
Dividend not received	1	-	1	-
Miscellaneous - buy back query	6	-	6	-
Request for annual report	93	-	93	-
Request for dividend warrant correction	91	-	91	-
Request for duplicate share certificates	34	-	34	-
Request for new demerged share certificate	1	-	1	-
Request for share holding details	11	-	11	-
Request for shares transferred to iepf	22	-	22	-
Share certificates lodged for transfer	5	-	5	-
Sharecertificate lodged for correction of name	2	-	2	-
Shareholding details	1	-	1	-
Shareholding details no response from rta	-	1	1	-
GRAND TOTAL	**299**	**1**	**300**	**-**

There was no request/query/complaint pending at the beginning of the Financial Year. During the Financial Year, the Company attended most of the Shareholders'/ Investors' requests/queries/complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no request/query/ complaint pending at the end of the Financial Year.

Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Corporate Social Responsibility Committee".

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Identification of the initiatives and specification of the projects and programs those are to be undertaken and recommending the same to the Board.
- Identification of CSR projects/programs, which focuses on integrating business models with social and environmental priorities and processes in order to create shared value.
- Preparation of the list of CSR programs which a Company plans to undertake during the implementation year.
- Prepare modalities of execution of the project/ programs undertaken and implementation of schedule thereof.
- Implementation and monitoring progress of these initiatives

The particulars of the meeting attended by the members of the CSR Committee and the date of the meetings held during the year are given below:

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meeting during the Financial Year 2019-20		Date of meeting held during the year
			Held	Attended	
Mr. Arvind Thakur	Executive Director	Member	2	1	May 03, 2019 July 23, 2019
Mr. Amit Sharma	Independent Director	Member	2	1	
Mr. Ashwani Puri	Independent Director	Member	2	1	
Mr. Hari Gopal-akrishnan	Non-Executive Director	Member	2	1	
Mr. Kirti Ram Hariharan	Non-Executive Director	Chairman	2	1	
Mr. Kenneth Tuck Kuen cheong	Non-Executive Director	Member	2	0	

The Board reconstituted the CSR Committee in its meeting held on October 23, 2019 with following Directors as members of the Committee:

1. Mr. Kirti Ram Hariharan (Chairman of the Committee)
2. Mr. Hari Gopalakrishnan
3. Mr. Ashwani Puri
4. Mr. Kenneth Tuck Kuen Cheong

RISK MANAGEMENT POLICY & COMMITTEE

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The requirement of constituting Risk Management Committee was mandated by SEBI on top 500 companies based on the market capitalization as on March 31, 2018. As on March 31, 2018, the Company was listed under the said category and hence it is required to constitute a Risk Management Committee as per the provisions of the amended SEBI (LODR), 2015 effective from April 01, 2019.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations & Disclosure) Regulations, 2015 with all amendments thereto w.e.f. April 01, 2019 as below:

Constitution of the Risk Management Committee ('RMC'):

Mr. Basab Pradhan (Chairperson)

Mr. Hari Gopalakrishnan

Mr. Sudhir Singh

The Internal Audit Head shall be an invitee to the Committee meetings & the Company Secretary of the Company shall act as Secretary of the Committee meetings.

Roles & Responsibility of the Committee

1. Formulate and oversee the implementation of Risk Management Policy of the Company
2. Manage the annual risk assessment process and formulation of risk mitigation procedures.
3. Monitor the internal & external risk including risk associated with cyber security and formulation/ oversee plan for mitigation of these risks.
4. Monitor the implementation of improvements in the Policy, including the planned actions arising from Audit Committee/ Board deliberations, if any.
5. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

OTHER COMMITTEES

The Board has following other Committees also:-

1. Operations Committee
2. ESOP Allotment Committee
3. Share Transfer Committee

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings/ Postal Ballot

Annual General Meetings

Year	Location	Date	Day	Time	Special Resolution
2019	Country Inn & Suites, 579, Main Chhatarpur Road, Shahoorpur Extension, Satbari, New Delhi, 110030	September 21, 2019	Saturday	09:00 A.M.	1. To re-appoint Mr. Ashwani Puri as an Independent Director of the Company for second term 2. To approve payment of remuneration to Non-Executive Directors.
2018	Ocean Pearl Retreat, Satbari, Chattarpur Road, New Delhi – 110 074	September 28, 2018	Friday	09:00A.M.	1. To approve appointment of Mr. Rajendra S Pawar as Chairman of the Company 2. To approve appointment of Mr. Arvind Thakur as Vice Chairman & Managing Director of the Company
2017	Ocean Pearl Retreat, Satbari, Chattarpur Road, New Delhi – 110 074	September 22, 2017	Friday	09:00A.M.	To approve the appointment of Ms. Holly Jane Morris as Independent Director of the Company

There was no Extra-ordinary General meeting conducted during the year.

Postal Ballot

Particular of Postal Ballot Passed during the year:

S. No.	Year	Date	Day	Resolution
1.	2019-20	February 13, 2020	Thursday	Buy-back of equity shares of the Company through tender offer route.
2.	2019-20	March 27, 2020	Friday	To consider and approve modification in the NIIT Technologies Employee Stock Option Plan 2005

Means of Communication

a. The quarterly/half yearly/annual results are published in the leading English and Hindi Newspapers (the details of the publications are given hereunder) and also displayed on the web site of the Company www.niit-tech.com where official news releases, financial results, consolidated financial highlights, quarterly shareholding pattern and presentations made to institutional investors or to equity/investment analysts are also displayed.

b. The Company had Quarterly/Annual Earnings Calls on May 04, 2019, July 23, 2019, October 23, 2019, January 29, 2020 for the investors of the Company soon after the declaration of Quarterly/Annual results. Transcripts/presentations of the quarterly/annual earnings calls/investors meet are displayed on the Company's aforementioned website, in the 'Investors' section.

c. The Company also issues news releases/press releases that are available on its website.

d. The Management perspective, business review and Financial Highlights are part of the Annual Report.

e. All material information about the Company is promptly uploaded on the website of the Stock Exchanges and also sent through e-mail to the stock exchanges where the shares of the Company are listed.

During the financial year 2019-20 the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited financial results for the quarter ended March 31, 2019	Business Standard - English Business Standard- Hindi	May 6, 2019
Unaudited financial results for the quarter ended June 30, 2019	Business Standard - English Business Standard- Hindi	July 24, 2019
Unaudited financial results for the quarter ended September 30, 2019	Business Standard - English Business Standard- Hindi	October 24, 2019
Unaudited financial results for the quarter ended December 31, 2019	Business Standard - English Business Standard- Hindi	January 30, 2020

GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Date: July 23, 2020

Time: 05:00 P.M.(IST)

Venue: The meeting will be conducted through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and other relevant circulars and notifications from time to time as may be applicable, there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting are given in Annexure to Notice.

b. Financial Year

Year ending: March 31, 2020

c. Dividend

During FY2020, the Company paid INR 1,936.00 Mn in aggregate by way of three interim dividends on equity shares, first after Q2 FY2020, again after Q3 FY2020 and third interim dividend on May 5, 2020, with the dividend in first two instances being INR 10 per share (100%) and in third instance being INR 11 per share (110%)thereby totalling to INR 31 per share (310% of the face value of equity share of the Company).

d. Listing of Shares

The Equity shares of the Company are currently listed at the following Stock exchanges:

i) BSE Limited ('BSE')

Address: 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

ii) National Stock Exchange of India Limited ('NSE')

Address: Exchange Plaza, 5th Floor, Plot no C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

It is hereby confirmed that the Annual Listing fees for the period April 1, 2019 to March 31, 2020 has been paid to both the Stock Exchanges.

e. Stock Code

NSE : NIITTECH

BSE : 532541

ISIN at NSDL/CDSL : INE 591G01017

f. Market Price Data:

The monthly high and low share prices and market capitalization of Equity Shares of the Company traded on BSE and NSE from April 1, 2019 to March 31, 2020 and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices are given below:

Share price movement during the year April 1, 2019 to March 31, 2020:

	Bombay Stock Exchange				National Stock Exchange			
Month	Sensex	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)	Nifty	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)
Apr-19	39032	1362.45	1276.00	80,013	11748	1363.80	1285.70	79,917
May-19	39714	1316.05	1228.50	80,671	11923	1316.90	1228.00	80,733
Jun-19	39395	1351.05	1294.10	83,183	11789	1353.15	1293.85	83,183
Jul-19	37481	1358.10	1179.90	74,494	11118	1358.00	1178.10	74,429
Aug-19	37333	1540.50	1180.00	93,583	11023	1545.00	1178.55	93,349
Sep-19	38667	1511.25	1343.20	87,104	11474	1511.95	1342.80	87,067
Oct-19	40129	1591.40	1339.20	96,660	11877	1590.90	1338.05	96,667
Nov-19	40794	1638.00	1453.70	93,053	12056	1595.50	1452.40	93,062
Dec-19	41254	1642.05	1419.00	99,338	12168	1643.30	1418.65	99,338
Jan-20	40723	2057.00	1573.60	1,21,267	11962	2059.50	1573.05	1,21,370
Feb-20	38297	1969.70	1669.20	1,05,863	11202	1970.70	1667.55	1,05,600
Mar-20	29468	1949.50	739.05	71,753	8598	1985.75	735.35	71,728

*Market Capitalization at closing price of the month

Source: BSE/NSE Website

g. Performance of the share price of the Company in comparison to BSE Sensex:

Stock Price / Index	As on 31 March 2019	As on 31 March 2020	% Increase/ (Decrease)
NIIT Technologies Ltd	1325.85	1147.75	-13%
Nifty IT	15628.2	12763.7	-18%
Nifty 50	11623.9	8597.8	-26%
S&P BSE Sensex	38672.9	29468.5	-24%
Stock prices mentioned in above table are closing price on NSE			

h. During the year, no securities of the Company are suspended from trading

i. Registrar for Dematerialisation (Electronic Mode) of shares & Physical Transfer of shares

The Company has appointed a Registrar for dematerialisation and transfer of shares whose details are given below:–

Alankit Assignment Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055.

Phone Nos. : 011-42541234, 23541234

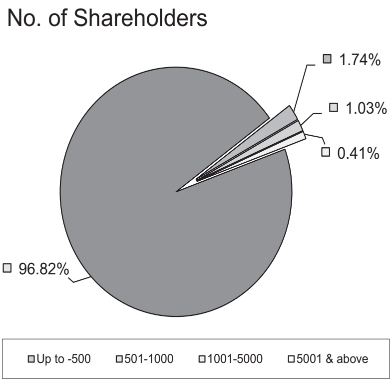
Fax Nos. : 011-23552001, E-mail: rta@alankit.com

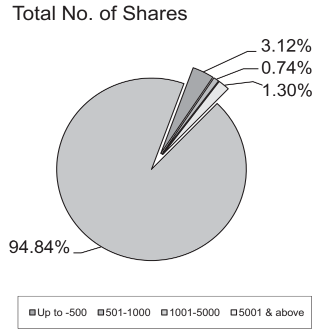
j. Share Transfer System

The Company has appointed a common Registrar for physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/transmission/ transposition are registered within stipulated period as stated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto. For this purpose, the Share Transfer Committee (a sub-committee of Stakeholders Relationship Committee of the Board) meets as often as required. During the review period, the Committee met 17 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Physical Shares requested for dematerialisation were confirmed mostly within a fortnight. With effect from April 01, 2019, no share in physical form shall be transferred. However, shares in physical form may be considered for the purpose of transmission of shares from deceased shareholder to his/her legal heir.

k. Distribution of shareholding

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Range (No. of Shares)	Total No. of Shares	% to Total Shares
Up to -500	36896	96.82	Up to -500	19,50,643	3.12
501-1000	665	1.74	501-1000	4,60,759	0.74
1001-5000	394	1.03	1001-5000	8,12,449	1.30
5001 & above	155	0.41	5001 & above	5,92,70,708	94.84
TOTAL	**38110**	**100.00**	**TOTAL**	**6,24,94,559**	**100.00**

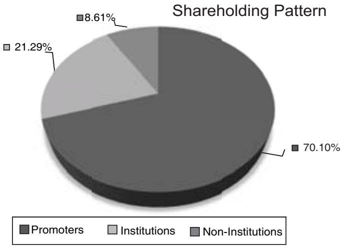




Shareholding Pattern as on March 31, 2020

Category	No. of Shareholders	No. of Shares held (face value of Rs. 10/- each	Percentage of total shareholding
Promoters' Shareholding			
Indian Promoters		-	-
Foreign Promoters	1	4,38,07,297	70.10
Total Promoters' Holding	1	4,38,07,297	70.10
Public Shareholding			
Institutions			
Mutual Fund and UTI	14	38,58,976	6.17
Alternate Investment Funds	6	3,86,211	0.62
Foreign Portfolio Investors	156	90,55,692	14.49
Financial Institutions / Banks	7	3,938	0.01
Insurance Companies	2	1,571	0.00
Total Institutions Holding	185	1,33,06,388	21.29
Non-Institutions			
Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	35929	29,28,115	4.69
Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5	7,45,859	1.19
NBFCs registered with RBI	4	1,365	0.00
Bodies Corporate	370	9,95,028	1.59
Non Resident Indians	567	2,90,622	0.47
Non Resident Non Repartriates	357	1,87,038	0.30
Trust	2	10	0.00
Clearing Member	114	61,354	0.10
Resident HUF	575	76,090	0.12
Investors Education & Protection Fund	1	95,393	0.15
Total Non-Institutions Holding	37924	53,80,874	8.61
Total Public Shareholding	38109	1,86,87,262	29.90
Grand Total	38110	6,24,94,559	100.00

NIIT technologies
Engage With The Emerging



l. Dematerialisation of Shares & Liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2020, 99.75% percent shares of the Company were held in dematerialised form.

Further, pursuant to amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014, a Demat Account of the Company has been opened with Alankit Assignments Limited (Registrar & Share Transfer Agent) and the investment of the Company in the form of securities in its unlisted subsidiaries have been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under. The Company has been issued with ISIN in respect of the same.

Liquidity of shares

The Shares of the Company are traded electronically on the Bombay Stock Exchange and National Stock Exchange. The Company's shares are included in indices of BSE-500, and Small- mid cap index.

m. Outstanding Global Depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion rate and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company.

n. Commodity Price Risk or foreign exchange risk and hedging activities

During the Financial Year 2019-20, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Management Discussion & Analysis Report.

o. Plant Locations

In view of the nature of the Company's business viz., Information Technology (IT) Services and IT Enabled Services (ITeS), the Company operates from various offices worldwide.

p. Registered Office:

NIIT Technologies Limited,
8, Balaji Estate, Third Floor, Guru Ravi Das Marg,
Kalkaji, New Delhi - 110019, India
Tel Nos. : 011-41029297
Fax: + 011-26414900
e-mail: investors@niit-tech.com

q. Address for correspondence

The shareholders may address their communication/ suggestions/ grievances /queries to:
The Compliance Officer
NIIT Technologies Limited
8, Balaji Estate, Third Floor, Guru Ravi Das Marg,
Kalkaji, New Delhi – Tel Nos. : 011-41029297
Fax: + 011-26414900
e-mail: – investors@niit-tech.com

r. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

List of all credit ratings can be accessed from the following link: https://crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/NIIT_Technologies_Limited_March_29_2019_RR.html

s. Equity shares in Suspense Account:

Unclaimed shares

In accordance with the requirement of Regulation 34(3) & Part F of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in Unclaimed Suspense Account i.e. "NIIT Technologies Limited - Unclaimed Suspense Account" with Alankit Assignments Limited.

The details of unclaimed shares of the Company for the year ended March 31, 2020 as per Regulation 39 of SEBI Listing Regulations, are as under:

Sl. No.	Particulars	No. of share holders	No. of shares
i.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year	27	3332
ii.	Number of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year*	2	252
iii.	Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year	0	0
iv.	Number of shareholders whose shares were transferred from Unclaimed Suspense Account to IEPF Account during the year	4	476
v.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year	23	2856

*2 Cases are under process of transfer due to internal procedural issues

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

s. Nomination Facility

The Companies Act, 2013 has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to Shareholders and Shareholders may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at http://www.niit.com/india/training/investors/Pages/investor-services. aspx. In case of demat holdings, the request may be submitted to the Depository Participant.

t. Compliance Certificate

Certificate obtained from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this Report.

Statutory Compliance

The Company has a system in place whereby Chief Financial Officer/Chief Executive Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from business heads/ unit heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights belonging to the Company.

u. (i) Transfer of Unclaimed/Unpaid amounts to the Investor Education & Protection Fund ('IEPF'):

In terms of provisions of the Companies Act, 2013 read with Rules enacted therein, and all other applicable provisions, if any, all unclaimed/unpaid dividend remaining unpaid/unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund of the Central Government. The Company transferred an amount of Rs. 2,038,672 which was due for the Financial Year ended up to March 31, 2012 to the Investor Education and Protection Fund of the Central Government. No claim shall lie against the Company for the amount so transferred prior to March 31, 2020, nor shall any payment against any such claim.

Pursuant to procedure stipulated in the Rules and can be claimed from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html pursuant to Rule 3 of the Investor Education and Protection Fund (Awareness & Protection of Investors Rules, 2001).

Further, the Shareholders are requested to apply for revalidation/issue of demand drafts for the dividend for the Financial Year ending March 31, 2013 on or before July 31, 2020 after which any unpaid dividend amount for the Financial Year 2012-2013 will be transferred to Investors Education and Protection Fund (IEPF) by the Company and any claim can be made from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html

Information in respect of unclaimed dividend when due for transfer to the Investors Education and Protection Fund (IEPF) is given below:

Financial Year	Types of Dividend	Date of Declaration of Dividend	Due date of transfer
2012-13	Final Dividend	01-07-2013	31-07-2020
2013-14	Final Dividend	07-07-2014	06-08-2021
2014-15	Final Dividend	03-08-2015	02-09-2022
2015-16	Final Dividend	01-08-2016	31-08-2023
2016-17	Final Dividend	03-08-2017	21 09-2024
2017-18	Final Dividend	28-09-2018	27-09-2025

(ii) Transfer of equity shares of the company, unclaimed dividends, other amounts and shares under section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016 to Investors Education & Protection Fund of the Authority

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite The Board approved the transfer of shares in its meeting held on October 16, 2016 in order to comply with the requirement for transferring shares against which dividend has not been paid or claimed for seven consecutive years.

The Company had published a newspaper advertisement informing the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority so that they can apply to the Company with requisite details and documents and claim their shares, if any. The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link http://www.niit-tech.com/Investors/Disclosures.

Details of shares transferred to Investors Education and Protection Fund Authority (Ministry of Corporate Affairs) account wherein dividend remained unpaid/unclaimed for continuous 7 years:-

Particulars	No. of share-holders	No. of shares
Shares transferred to IEPF account during the Financial Year 2017-18	868	78607
Shares transferred to IEPF account during the Financial Year 2018-19	222	11537
Shares transferred to IEPF account during the Financial Year 2019-20	121	5754
Shares claim settled during the Financial Year 2018-19	1	25
Shares claim settled during the Financial Year 2019-20	5	480
Aggregate number of shareholders and the outstanding shares lying in IEPF account at the end of the Financial Year 2019-20	**1204***	**95393**

*2 Cases are under process of transfer due to internal procedural issues

v. Compliance Officer

Mr. Lalit Kumar Sharma, is the Company Secretary and Compliance Officer of the Company. The Compliance officer can be contacted for any shareholder/investor related matter of the Company. The contact no. is 011-41029297 & Fax No. 011-26414900 and e-mail ID is investors@niit-tech.com.

w. Code for prevention of Insider -Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons. The Board revised the Code in its meeting held on March 20, 2019 in terms of the amendments in the Regulations. The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information. The Code(s) lays down guidelines for fair disclosure of unpublished price sensitive information and advises the persons covered under the said Code(s)on procedures to be followed and disclosures to be made, while dealing with shares of the Company and advising them of the consequences of violations. The URL of the same is: http://www.niit-tech.com/sites/default/files/ Code%20for%20Fair %20Disclosure.pdf

x. Secretarial Certificates:

Reconciliation of Share Capital Audit

A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

Secretarial Certificates pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half- yearly basis, have been issued by a Company Secretary in-Practice certifying that all certificates have been issued within thirty days of date of lodgement for transfer, sub-division, consolidation, renewal and exchange etc.

y. Subsidiary Companies

In order to comply with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on material subsidiaries and posted the same on the website of the Company. Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Regulations, 2015, applicable w.e.f. April 01, 2019.

At present, the Company does not has two material subsidiaries whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

During the year, the Company nominated and appointed Mr. Basab Pradhan as Director on the Board of NIIT Technologies Inc., USA, being the material subsidiary in terms of the provision of the Listing Regulations, 2015 as amended,.

The Financials of Subsidiary Companies are tabled at the Audit Committee and Board Meetings at regular intervals (quarterly/annually). Copies of the Minutes of the Audit Committee/Board Meetings of Subsidiary Companies are also placed before the Board members at the subsequent Board Meetings for take note.

z. Disclosure of Accounting Treatment of Financial Statements of the Company

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and all amendments thereto and other applicable & relevant provisions. The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Other Disclosures:

b. The details pertaining to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is covered under Board Report. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

c. The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the FY ended March 31, 2020, Is as follows:

Amt in INR

Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	36.29 Mn
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	7.91 Mn

OTHER DISCLOSURES

a. Related Party Transactions

There are no materially significant related party transactions of the Company, which have a potential conflict with the interests of the Company at large. The related party transactions as per INDAS of the Company in the ordinary course of business during the year April 1, 2019 to March 31, 2020 are reported under Note 28 of the Financial Statements.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The same, as per the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 and all amendments thereto, were placed before the Audit Committee of the Company and are regularly/periodically ratified and/or approved by the Board/Audit Committee respectively. For further details, please refer to Notes, forming part of the Balance Sheet & notes to account of the Company.

Related Party Transactions Policy

Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Regulations, 2015, applicable w.e.f. April 01, 2019, the Board has approved a policy for related party transactions which has been uploaded on the Company's website – www.niit-tech.com/investors/ policysummarized.pdf

b) Strictures and Penalties

The Company has complied with the requirements of the Stock Exchange(s)/SEBI and Statutory Authority(ies) on all matters related to the capital market during the last three years. There are no penalties or strictures imposed on the Company by Stock Exchange(s) or SEBI or any Statutory Authority(ies) relating to the above.

c) Vigil Mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has complied with all the provisions of the Section and has a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The Company hereby affirms that no person has been denied access to the Audit Committee.

The policy is uploaded on the website of the Company and the URL for the same is www.niit-tech.com/investors/whistleblowerpolicy.pdf

d) Risk Management Framework

As mentioned earlier in the Report, the Company has laid down procedures to inform the Board Members about the Risk assessment and procedures. All the designated officials submit quarterly reports, through online risk management system, which is reviewed periodically to ensure effective risk identification and management.

Internal Control

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

e) Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc.

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2019-20 (except shares allotted under Employee Stock Option Scheme of the Company). Accordingly there is no utilisation.

The Company has entered into Share Purchase Agreement dated April 06, 2019 ('SPA') with Hulst B.V. ('Acquirer') and NIIT Limited ("Seller ") and Share Purchase Agreement ("Founder 1 SPA") between Thadani Family Trust and certain other entities/members of the Thadani family and the Acquirer and NTL and the Share Purchase Agreement ("Founder 2 SPA") between Pawar Family Trust and certain other entities/members of the Pawar family and the Acquirer and NTL, for sale of entire promoter stake in the Company by all the Promoters aggregating to 18,848,118 equity shares of Rs. 10 each equivalent to 30.507% of the share capital of the Company as on March 31, 2019. The Company received intimations from all the respective Promoters in this regard.

The execution of SPA for the purchase of the shares and simultaneous execution of the Founder 1 SPA and Founder 2 SPA for the purchase of founders shares triggered an obligation on the Purchaser to make an Open Offer to the public shareholders of the Company in accordance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("Takeover Regulations").

This Offer is a mandatory open offer made by the Acquirer alongwith other persons acting in concert ('PAC') in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. The Acquirer and PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 16,229,173 Equity Shares, representing 26.00% of the Expanded Voting Share Capital ("Offer Size").

In terms of the Regulation 14(4) of the Takeover Regulations, the Acquirer published the detailed public statement dated April 11, 2019 in the following newspapers on April 12, 2019:

(i) Business Standard, English national daily, all editions;

(ii) Business Standard, Hindi national daily, all editions; and

(iii) Navshakti, Marathi daily, Mumbai edition

The detailed public statement dated April 11, 2019 was received from JM Financial Limited, manager to the public offer.

In accordance with the Regulation 26(6) and 26(7) of the Takeover Regulations upon receipt of the detailed public statement, the board of directors of the target company is required to constitute a Committee of Independent Directors to provide reasoned recommendations on such open offer, and such recommndation is required to be published in the same newspaper, where the public announcement of the open offer was published and a copy of the same is to be sent to the SEBI, stock exchanges and the manager to the open offer.

f) Remuneration of Non- Executive Directors

The Company has defined its criteria of making payment of remuneration to its Non-Executive Directors. The details are stated in the section 'Nomination & Remuneration Policy' of the Company.

g) Management Discussion and Analysis

There is a separate part on Management Discussion and Analysis in the Annual Report.

h) Inter-se relationship between directors

There is no inter-se relationship between Directors of the Company.

i) The Company is having the following policies as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Policy for Dividend Distribution as amended by the Board in its meeting held on March 20, 2019. URL for the same is:http://www.niit-tech.com/sites/default/files/Dividend-Distribution-Policy.pdf

Policy for determining `material' subsidiaries as amended by the Board in its meeting held on January 18, 2019. URL for the same is: http://www.niit-tech.com/sites/default/files/Policy-Material%20Subsidiaries.pdf

Archival Policy on Preservation of Documents of the Company. URL for the same is: http://www.niit-tech.com/sites/default/files/Archival%20policy%20-%20uploaded.pdf

Policy on determination of material/price sensitive information as amended by the Board in its meeting held January 18, 2019 in terms of amendment in SEBI Listing Regulations, 2015 effective from April 01, 2019. URL for the same is: http://www.niit-tech.com/sites/default/files/Policy%20on%20Materiality%20of%20events %20or%20information%20-%20uploaded%20version.pdf

Compliance with mandatory and non-mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

a. Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of the Listing Regulations as mentioned under MGT-9.

b. Non-mandatory Requirements

The Company has adopted following discretionary requirements of Regulation 27 (1) of the Listing Regulations:

i) The Board:

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties.

b) Shareholders Rights:

The quarterly and half-yearly Financial Results are published in widely circulated dailies and also displayed on Company's website. The Company sends Financial Statements along with Directors' report and Auditors' report to all the Shareholders every year.

c) Modified Opinion(s) in Audit Report

The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2020.

d) Separate posts of Chairperson and CEO

During the year 2019-20, the Company continued to have separate persons in the post of Chairperson and CEO.

e) Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

CERTIFICATE RELATING TO COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

This is to certify that as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015:

1. The code of conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The code of conduct has been posted on the website of the Company.
3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2019-20.

Sd/-

Sudhir Singh
Chief Executive Officer & Executive Director

Date: May 05, 2020
Place: USA

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To,

The Board of Directors

NIIT Technologies Limited

8, Balaji Estate, Guru Ravi Das Marg,

Kalkaji, New Delhi – 110 019

We hereby certify that for the Financial Year 2019-20

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief:-

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2019-20 which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:-

a. significant changes, if any, in internal control over financial reporting during this year.

b. significant changes, if any, in accounting policies during this year 2019-20 and that the same have been disclosed in the notes to the financial statements; and

c. instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	**Sd/-**
Sudhir Singh	**Ajay Kalra**
Chief Executive Officer & Executive Director	**Chief Financial Officer**
Date: May 05, 2020	**Date: May 05, 2020**
Place: USA	**Place: Gurugram**

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of NIIT Technologies Limited
8, Balaji Estate, Guru Ravi Das Marg,
Kalkaji, New Delhi – 110 019

1. The Corporate Governance Report prepared by NIIT Technologies Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2020 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2019 to March 31, 2020:
      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting (AGM)
      (d) Nomination and Remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Corporate Social Responsibility Committee
   v. Obtained necessary representations and declarations from directors of the Company including independent directors.
   vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 20094524AAAAAX9123
Place of Signature: Gurugram
Date: May 05, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Technologies Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of NIIT Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 1 (b) of the financial statements, which describes 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 that such estimates. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables and unbilled revenue related to Government Customers	
As at March 31, 2020, the Company has outstanding trade receivables and unbilled revenue relating to Government customers in India. The appropriateness of the allowance for doubtful trade receivables pertaining to Government customers in India is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Refer Note 5 (iii)(ii) /5(iv) to the Standalone Ind AS Financial Statements.	Our audit procedures included: a. We evaluated the Company's processes and controls relating to the monitoring of trade receivables from Government customers. b. We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. c. We inquired management about the recoverability status and reviewed communication received from the government customer. d. We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of trade receivables, assessment of material overdue individual trade receivables and risks specific to the Government customers.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (C) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 29 to the standalone Ind AS financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14(i) and 25 (i) to the standalone Ind AS financial statements;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per Yogender Seth
Partner
Membership Number: 094524
UDIN: 20094524AAAAAV7848

Place of Signature: Gurugram
Date: May 5, 2020

Annexure 1 to the Auditor's Report referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: NIIT Technologies Limited ("the company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in accordance with the planned programme of verifying in phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification conducted during the financial year.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.

(ii) According to the information and explanation given to us, the Company procures inventories specifically for the purpose of executing certain contracts and there is no inventory lying with the Company or in transit as at the year end.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act, 2013 in respect of investments made and guarantees given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax (as applicable), cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to duty of excise is not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and services tax (as applicable), sales tax, value added tax, duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income tax, sales tax, service tax, duty of custom, value added tax, goods and service tax (as applicable) and cess on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amounts under dispute (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax Interest	3,889,983	Assessment Year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	1,071,687	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	67,757,486 20,851,525	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	439,716 111,484	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	10,401,805 7,102,295	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	7,569,291 1,150,449	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	5,198,959	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

Annexure 1 to the Auditor's Report referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" of our report of even date

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company did not have any outstanding loans or borrowing dues in respect of government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon. In our opinion and according to the information and explanation given by the management, term loans were applied for the purpose for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership Number: 094524

UDIN: 20094524AAAAAV7848

Place of Signature: Gurugram
Date: May 05, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIIT TECHNOLOGIES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NIIT Technologies Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 20094524AAAAAV7848

Place of Signature: Gurugram
Date: May 05, 2020

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Balance Sheet

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,792	3,956
Right-of-use assets	31	151	-
Capital work-in-progress	3	3	14
Goodwill	4	21	21
Other intangible assets	4	156	288
Financial assets			
Trade receivables	5 (iv)	-	11
Investments	5 (i)	8,255	5,808
Other financial assets	5 (iii)	272	176
Deferred tax assets (net)	6	1,095	873
Other non-current assets	7	117	66
Total non-current assets		**13,862**	**11,213**
Current assets			
Financial assets			
Investments	5 (ii)	117	2,847
Trade receivables	5 (iv)	4,012	3,165
Cash and cash equivalents	5 (v)	4,138	1,127
Bank balances other than above	5 (vi)	296	267
Other financial assets	5 (iii)	445	536
Current tax assets (net)	8	100	112
Other current assets	9	491	584
Total current assets		**9,599**	**8,638**
Assets classified as held for sale		-	9
Total Assets		**23,461**	**19,860**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	625	618
Other equity			
Reserves and surplus	11	19,316	16,265
Other reserves	12	(190)	156
Total equity		**19,751**	**17,039**
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	13 (a) (i)	45	97
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13 (a) (ii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13 (a) (ii)	118	-
Other financial liabilities	13 (a) (iii)	143	-
Provisions	14 (i) & (ii)	470	516
Other non current liabilities	15	-	12
Total non-current assets		**776**	**625**
Current liabilities			
Financial liabilities			
Total outstanding dues of micro enterprises and small enterprises	13 (b) (i)	56	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13 (b) (i)	1,326	850
Other financial liabilities	13 (b) (ii)	447	166
Provisions	14 (i) & (ii)	127	246
Other current liabilities	16	978	934
Total current liabilities		**2,934**	**2,196**
Total liabilities		**3,710**	**2,821**
Total Equity and Liabilities		**23,461**	**19,860**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAV7848

Place : Gurugram
Date : May 5, 2020

Sudhir Singh
CEO & Executive Director
DIN: 07080613

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

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Hari Gopalakrishnan
Director
DIN: 03289463

Place : Mumbai
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

NIIT technologies
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NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Profit and Loss

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	17	22,310	19,992
Other income	18	2,846	1,542
Total income		**25,156**	**21,534**
Expenses			
Purchase of stock-in-trade / contract cost		535	52
Employee benefit expense	19	14,175	12,146
Depreciation and amortization expense	20	902	781
Other expenses	21	4,593	4,797
Finance costs	22	78	54
Total expenses		**20,283**	**17,830**
Profit before tax		**4,873**	**3,704**
Income tax expense:	23		
Current tax		718	660
Deferred tax		(70)	54
Total tax expense		**648**	**714**
Profit for the year		**4,225**	**2,990**
Other comprehensive income/(loss)			
Items that will be reclassified to profit or loss			
Deferred gains/(loss) on cash flow hedges		(466)	254
Income tax relating to items that will be reclassified to profit or loss		120	(68)
	12	**(346)**	**186**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expense) / income		(7)	32
Income tax relating to items that will not be reclassified to profit or loss		2	(11)
		(5)	**21**
Other comprehensive income/ (loss) for the year, net of tax		**(351)**	**207**
Total comprehensive income for the year		**3,874**	**3,197**
Earnings per equity share (of Rs 10 each) for profit from operations attributable to owners of NIIT Technologies Limited:			
Basic earnings per share	33	67.93	48.55
Diluted earnings per share	33	67.53	47.99

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 5, 2020

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 5, 2020

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAV7848

Place : Gurugram
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Changes in Equity

(All amounts in Rs Mn., unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2018	61,456,124	615
Changes in equity share capital	327,750	3
As at 31 March 2019	**61,783,874**	**618**
Changes in equity share capital	**710,685**	7
As at 31 March 2020	**62,494,559**	**625**

b. Other Equity

Description	Reserves and surplus						Other reserves	Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2018	**5**	**17**	**443**	**191**	**1,873**	**11,625**	**(30)**	**14,124**
Profit for the year	-	-	-	-		2,990	-	2,990
Other comprehensive income	-	-	-	-	-	21	186	207
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**3,011**	**186**	**3,197**
Shares issued for exercised options	-	-	85	-	-	-	-	85
Impact on fair valuation of employee stock options	-	-	-	75	-	-	-	75
Transferred from stock options outstanding on exercised options	-	-	86	(86)	-	-	-	-
Merger reserve	1					-	-	1
Dividend paid	-	-	-	-	-	(912)	-	(912)
Corporate dividend tax *	-	-	-	-	-	(149)	-	(149)
Others	-	-	-	-	-	-	-	-
Balance at 31 March 2019	**6**	**17**	**614**	**180**	**1,873**	**13,575**	**156**	**16,421**

Description	Reserves and surplus						Other reserves	Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2019	**6**	**17**	**614**	**180**	**1,873**	**13,575**	**156**	**16,421**
Profit for the year	-	-	-	-		4,225	-	4,225
Other comprehensive income	-	-	-	-	-	(5)	(346)	(351)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,220**	**(346)**	**3,874**
Shares issued for exercised options	-	-	279	-	-	-	-	279
Impact on fair valuation of employee stock options	-	-	-	63	-	-	-	63
Effect of adoption of Ind AS 116 Leases (Note 31)	-	-	-	-	-	(32)	-	(32)
Transferred from stock options outstanding on exercised options	-	-	160	(160)	-	-	-	-
Dividend paid [Note 26(b)]	-	-	-	-	-	(1,249)	-	(1,249)
Corporate dividend tax *	-	-	-	-	-	(219)	-	(219)
Others	-	-	-	-	-	(11)	-	(11)
Balance at 31 March 2020	**6**	**17**	**1,053**	**83**	**1,873**	**16,284**	**(190)**	**19,126**

* Subsidiary has declared the dividend on which Dividend distribution tax was paid by the subsidiary which has been adjusted with dividend tax liability to be payable on dividend distributed by the Company pursuant to the provisions of Income Tax Act, 1961.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAV7848

Place : Gurugram
Date : May 5, 2020

Sudhir Singh
CEO & Executive Director
DIN: 07080613

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

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Hari Gopalakrishnan
Director
DIN: 03289463

Place : Mumbai
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Cash Flows

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	4,873	3,704
Adjustments for:		
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 / closure 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
	(1,392)	**(513)**
Changes in operating assets and liabilities		
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
Cash used from operations	**(487)**	**(852)**
Income taxes paid	(715)	(377)
Net cash inflow from operating activities	**2,279**	**1,962**
Cash flow from investing activities		
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 closure 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
Net cash outflow from investing activities	**2,060**	**(465)**

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Statement of Cash Flows

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from financing activities (Refer note 40)		
Proceeds from issue of shares (including share premium)	275	88
Proceeds from borrowings	-	3
Repayment of borrowings	(36)	(55)
Repayment of lease liabilities	(49)	-
Interest paid	(49)	(10)
Dividends paid to Company's shareholders	(1,469)	(1,059)
Net cash outflow from financing activities	**(1,328)**	**(1,033)**
Net (decrease)/increase in cash and cash equivalents	**3,011**	**464**
Cash from Merger	-	1
Cash and cash equivalents at the beginning of the financial year	1,127	662
Cash and cash equivalents at the end of the financial year	**4,138**	**1,127**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [note 5(v)]		
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
Total [Refer note no. 5(v)]	**4,138**	**1,127**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 5, 2020

Hari Gopalakrishnan
Director
DIN: 03289463
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Date : May 5, 2020

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Membership No.094524
UDIN: 20094524AAAAAV7848

Place : Gurugram
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Background

NIIT Technologies Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches. The Company is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These financial statements were authorised for issue in accordance with a resolution of the directors on May 05, 2020.

1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company adopted Ind AS effective April 1,2015.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;

- defined benefit plans - plan assets measured at fair value; and

- share-based payments

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle.
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under Information Technology service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangibles and goodwill, valuation allowances for deferred tax assets, financial liability for future acquisition and other contingencies and commitments. Changes in estimates are reflected in the financial

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

statements in the period in which the changes are made. Actual results could differ from those estimates.
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.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(d) Revenue from operations

The Company derives revenues primarily from business IT services comprising of software development and related services, consulting and package implementation and from the licensing of software products and platforms across our core and digital offerings ("together called as software related services").

Effective April 1, 2018, the Company adopted IndAS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018.

In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Arrangements with customers for software related services are either on a time-and-material basis, fixed-price, fixed capacity/fixed monthly or on transaction based .

Revenue on time-and material contracts are recognized over time as the related services are performed.

Revenue from fixed-price, fixed-capacity/ fixed monthly contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance / warrantee revenue is recognized over the term of the underlying maintenance / warrantee arrangement.

Transaction based revenue is recognised by multiplying transaction rate to actual transaction take place during a period.

Revenues in excess of invoicing are treated as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are treated as contract liabilities (which we refer to as deferred revenues). The Company classifies amounts due from customer as receivable or unbilled revenue depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as unbilled revenue.

In arrangements for software development and related services and maintenance services, the Company has

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price.

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. The cost for third party licenses are recorded as part of 'Other Production Costs'.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Maintenance Services. The Company has applied the principles under IndAS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on the relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

The Company accounts for discounts and incentives to customers as a reduction of revenue based on the relatable allocation of the discounts/ incentives to each of the underlying performance obligation. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met then discount is not recognized until the payment is probable. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis. Services that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its overseas branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current tax and deferred tax are recognized in Statement of Profit and Loss, except to the extent that it relates to

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(f) Leases

Till March 31, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

With effect from April 1, 2019

The Company has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a Company of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(j) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

(k) Investments and other financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

ii) *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

►Debt instruments at amortised cost

►Debt instruments at fair value through other comprehensive income (FVTOCI)

►Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

►Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

iii) *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

►The rights to receive cash flows from the asset have expired, or

►The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

►Trade receivables or contract revenue receivables; and

►All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an Company is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument

►Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

(v) Investment in subsidiaries

Investment in subsidiaries are accounted for at cost.

(l) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(m) Derivatives and hedging activities

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of assets not ready to used before balance sheet date are disclosed under capital work in progress.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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Depreciation methods, estimated useful lives and residual value
Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	Useful life
Leasehold Land	Over the period of lease
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.
The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.
The asset's carrying amount is written down immediately to it's recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses as applicable.

(p) Intangible assets

(i) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a Company include the carrying amount of goodwill relating to the Company sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:
a) it is technically feasible to complete the software so that it will be available for use,
b) management intends to complete the software and use or sell it,
c) there is an ability to use or sell the software,
d) it can be demonstrated how the software will generate probable future economic benefits,
e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
f) the expenditure attributable to the software during its development can be reliably measured.
Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.
During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

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(iv) *Amortization methods and periods*

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights	5 years
Computer software - external	3 years

Project specific softwares are amortised over the project duration.

(v) *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(r) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time, that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions

Provisions for legal claims, service warranties are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period.

(t) Employee benefits

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) *Other long-term employee benefit obligations*

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through statement of profit and loss in the period in which they occur.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) *Post - employment obligations*

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise. Past service costs are recognised in profit or loss on the earlier of:

▶The date of the plan amendment or curtailment, and

▶The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

▶Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

▶Net interest expense or income.

Defined contribution plan:

Superannuation

The Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the NIIT Technologies Employee Stock Option Plan 2005

Employee options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Company over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged as per the provisions of the Payment of Bonus Act, 1965 as notified on January 01, 2016 or where there is a past service that has created a constructive obligation.

(u) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(w) Business combinations

The Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015.

- Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method as described in Appendix C of Ind AS 103 "Business Combinations ".

(x) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

- in the principal market for the asset or liability, or

- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents. There are no such instruments which are valued using a level 3 hierarchy.

(y) Assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through containing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write –down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non –current asset (or disposal group) is recognized at the date of de-recognition.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(aa) New and amended standards adopted by the Company

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2019:

a) Ind AS 116, Leases (Refer note 1(f))

b) Uncertainty over Income Tax Treatments – Appendix C to Ind AS 12, Income Taxez

According to the appendix, Companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the Companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effect on adoption of Ind AS 12 Appendix C is insignificant in the financial statements.

c) Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits

The amendments require an entity : i) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and ii) to recognise in profit or loss as part of past service cost, or again or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The Company does not have any impact on account of this amendment.

d) Amendment to Ind AS 12, Income Taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not have any impact on account of this amendment.

The Company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in note 31. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgments are:

- Estimated goodwill impairment – Note 4
- Estimated useful life of intangible asset – Note 4
- Estimation of defined benefit obligation – Note 14
- Estimation of provision for customer contracts – Note 14
- Impairment of trade receivables – Note 5 (iv)

Areas involving significant judgements are:

- Determining the lease term of contracts with renewal and termination options – Company as lessee - Note 1 (f)
- Identifying performance obligations in arrangements for software development and related services and maintenance services - Note 1(d)
- Identifying performance obligations satisfied over time or at a point in time for sale of licenses- Note 1(d)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753),
Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

3. Property, plant and equipment

Year ended 31 March 2019	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery -Computers and Peripherals **	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount											
Opening gross carrying amount as on April 1,2018	-	274	2,374	987	148	1,220	512	5	306	5,826	7
Additions	-	-	1	114	5	23	12	7	91	253	14
Disposals	-	-	-	2	-	83	1	-	68	154	-
Transfers	-	-	-	-	-	-	-	-	-	-	(7)
Closing gross carrying amount	**-**	**274**	**2,375**	**1,099**	**153**	**1,160**	**523**	**12**	**329**	**5,925**	**14**
Accumulated depreciation											
Opening accumulated depreciation	-	9	110	701	83	398	188	3	94	1,586	-
Depreciation charge during the year	-	3	41	161	24	149	73	3	43	497	-
Disposals	-	-	-	1	-	80	1	-	32	114	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**12**	**151**	**861**	**107**	**467**	**260**	**6**	**105**	**1,969**	**-**
Net carrying amount	**-**	**262**	**2,224**	**238**	**46**	**693**	**263**	**6**	**224**	**3,956**	**14**

Year ended 31 March 2020	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery -Computers and Peripherals **	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount											
Opening gross carrying amount as on April 1, 2019	-	274	2,375	1,099	153	1,160	523	12	329	5,925	14
Additions	-	-	-	213	1	19	37	10	88	368	26
Disposals	-	-	-	2	-	2	4	-	58	66	-
Transfers	-	-	-	-	-	-	-	-	-	-	(37)
Closing gross carrying amount	**-**	**274**	**2,375**	**1,310**	**154**	**1,177**	**556**	**22**	**359**	**6,227**	**3**
Accumulated depreciation											
Opening accumulated depreciation	-	12	151	861	107	467	260	6	105	1,969	-
Depreciation charge during the year	-	4	41	174	23	145	68	4	44	503	-
Disposals	-	-	-	2	-	1	4	-	30	37	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**16**	**192**	**1,033**	**130**	**611**	**324**	**10**	**119**	**2,435**	**-**
Net carrying amount	**-**	**258**	**2,183**	**277**	**24**	**566**	**232**	**12**	**240**	**3,792**	**3**

*Includes vehicles financed through loans Gross Block Rs. 104 Mn (31 March 2019 Rs 156 Mn), Net block Rs. 64 Mn (31 March 2019 Rs.109 Mn), hypothecated to financial institutions/banks against term loans (Refer Note No. 13)

** Plant and Machinery includes Rs.128 Mn (31 March 2019 - Rs. 167 Mn) [net block] installed in the premises of the customer under the cancellable operating lease arrangement.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

4 Intangible Assets

	Other Intangible Assets Software-External	Goodwill
Year ended 31 March 2019		
Opening gross carrying amount	1,305	21
Additions	193	-
Disposals	2	-
Transfers	-	-
Closing gross carrying amount	**1,496**	**21**
Accumulated amortization and impairment		
Opening accumulated amortization	926	-
Amortization charge for the year	284	-
Disposals	2	-
Closing accumulated amortization	**1,208**	**-**
Closing net carrying amount	**288**	**21**
Year ended 31 March 2020		
Opening gross carrying amount	1,496	21
Additions	218	-
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	**1,714**	**21**
Accumulated amortization and impairment		
Opening accumulated amortization	1,208	-
Amortization charge for the year	350	-
Disposals	-	-
Closing accumulated amortization	**1,558**	**-**
Closing net carrying amount	**156**	**21**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

	31 March 2020	31 March 2019
5 Financial Assets		
5 (i) Non-current investments		
Investments in equity instruments (fully paid)		
Unquoted in Subsidiary Companies:		
2,837,887 (31 March 2019: 2,837,887) Shares having no par value in NIIT Technologies Inc. USA	156	156
16,614,375 (31 March 2019: 16,614,375) Shares of 1 Singapore $ each fully paid-up in NIIT Technologies Pacific Pte Ltd., Singapore	703	703
3,276,427 (31 March 2019: 3,276,427) Shares of 1 UK Pound each fully paid-up in NIIT Technologies Ltd., UK	204	204
537,900 (31 March 2019: 537,900) Equity Shares of Euro 1 each fully paid-up in NIIT Technologies GmbH, Germany	185	185
50,000,000 (31 March 2019: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in NIIT SmartServe Limited	500	500
1,000,000 (31 March 2019: 1,000,000) Equity Shares of Euro 1 each fully paid-up in NIIT Airline Technology GmbH Germany	224	224
5,000 (31 March 2019: 5,000) Ordinary Shares of 1000 AED each fully paid in NIIT Technologies FZ LLC Dubai	63	63
5,000,000 (31 March 2019: 5,000,000) Equity Shares of Rs. 10 each in NIIT Technologies Services Limited	25	25
4,047,631 (31 March 2019: 3,642,868) Equity Shares of Rs. 2 each in NIIT Incessant Private Limited (Formerly known Incessant Technologies Private Limited) [Refer Note 34]	4,701	3,748
Nil (31 March 2019: Nil) Shares of Peso 100 each in NIIT Technologies Philippines Inc*	-	-
135,682 (31 March 2019: NIL) Equity Shares of Rs. 10 each in Whishworks IT Consulting Private Limited [Refer Note 35]	1,494	-
Total equity instruments	**8,255**	**5,808**
Total non- current investments	**8,255**	**5,808**
Aggregate amount of unquoted investments	8,255	5,808
Aggregate amount of impairment in value of investment	-	-

* During the year ended March 31,2018 the Board of Directors has approved the proposal for closure of NIIT Technologies Philippines Inc and accordingly the Company has impaired the investment in the subsidiary amounting to Rs 39 Mn.

5 (ii) Current investments

	As on 31 March 2020		As on 31 March 2019	
	Units	Value	Units	Value
ICICI Prudential Fixed Maturity Plan Series 82 - 1223 days Plan E Direct Plan	5,000,000	59	5,000,000	55
UTI -Fixed Term income Fund - Series XXVIII-VI (1190 Days) Direct Growth	5,000,000	58	5,000,000	55
Kotak Equity Arbitrage Fund - Direct Plan- Monthly Dividend	-	-	28,182,611	310
ICICI Prudential Equity Arbitrage Fund Direct Plan- Dividend	-	-	21,399,945	310
Aditya Birla Sun Life Corporate Bond Fund Growth Regular	-	-	3,162,989	227
IDFC Arbitrage Fund Growth Direct	-	-	9,014,063	217
Aditya Birla Sun Life Arbitrage Fund Growth Direct	-	-	11,092,799	217
HDFC Arbitrage Fund WP Growth Direct	-	-	15,462,196	216
HDFC Short Term Debt Fund Regular Growth	-	-	9,601,494	198
Reliance Arbitrage Fund Direct Monthly Dividend Plan	-	-	16,754,932	184
IDFC Arbitrage Fund- Monthly Dividend- Direct Plan	-	-	14,000,932	184
HDFC Corporate Bond Fund Direct Plan Growth	-	-	8,534,304	179
Kotak Bond Short Term Fund-Growth - Regular Plan	-	-	5,030,207	175
Reliance Short Term Fund Growth Plan Growth Option	-	-	3,348,670	116
Axis Arbitrage Fund- Direct Dividend (EAD1R)	-	-	9,232,125	102
ICICI Prudential Liquid Fund - Direct Plan-Growth	-	-	217,717	60
Axis Liquid Fund, Direct Growth	-	-	20,123	42
Total current investments		**117**		**2,847**

Aggregate amount of quoted investments and market value thereof	117	2,847
Aggregate book value of quoted investments	100	2,663
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

5(iii) Other Financial Assets	31 March 2020		31 March 2019	
	Current	**Non- Current**	**Current**	**Non- Current**
(i) Derivatives				
Foreign exchange forward contracts	12	-	221	-
(ii) Others				
Security deposits				
Considered good	48	34	11	69
Considered doubtful	-	2	-	2
	48	36	11	71
Less : Provision for doubtful security deposits	-	(2)	-	(2)
Net security deposits	48	34	11	69
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	81	-	81
Interest accrued on above deposits	25	8	-	21
Finance lease recoverable	9	39		
Unbilled revenue*	379	110	332	5
Less: Provision for doubtful unbilled revenue* [refer Note 1 (b)]	(28)		(28)	-
Net unbilled revenue	351	110	304	5
Total other financial assets	**445**	**272**	**536**	**176**

(a) Held as margin money by bank against bank guarantees.

*As at March 31, 2020, the Company has outstanding unbilled revenue of Rs 435 Mn(Previous year Rs. 219 Mn) relating to Government customers in India [net of provision of Rs. 28 Mn (Previous year Rs. 28)]. The appropriateness of the allowance for doubtful unbilled revenue is subjective due to the high degree of significant judgment applied by management in determining the impairment provision.

5 (iv) Trade receivables	31 March 2020		31 March 2019	
	Current	**Non- Current**	**Current**	**Non- Current**
Trade receivables	2,035	-	1,549	11
Receivables from related parties [Refer note 28]	2,559	-	2,147	-
Less: Allowance for doubtful debts [refer Note 1 (b)]	582	-	531	-
Total receivables	**4,012**	**-**	**3,165**	**11**
Break-up of security details				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured*	4,012	-	3,165	11
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired* [refer Note 1 (b)]	582	-	531	-
Total	**4,594**	**-**	**3,696**	**11**
Allowance for doubtful debts*	(582)	-	(531)	-
Total trade receivables	**4,012**	-	**3,165**	11

*As at March 31, 2020, the Company has outstanding trade receivables of Rs 810 Mn (Previous year Rs. 717 Mn) relating to Government customers in India [net of provision of Rs. 546 Mn (Previous year Rs. 509 Mn)]. The appropriateness of the allowance for doubtful trade receivables is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under Ind AS 115 on Revenue from contract with customers.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 28

5 (v) Cash and cash equivalents	31 March 2020	31 March 2019
Balances with Banks		
in current accounts	1,703	533
in EEFC accounts	353	237
	2,056	**770**
Deposits with maturity less than 3 months	2,080	350
Cash on hand	-	-
Cheques, drafts on hand	2	7
	2	**7**
Total cash and cash equivalents	**4,138**	**1,127**

5 (vi) Bank Balances other than above		
Deposits with maturity more than 3 months but less than 12 months	280	250
Unpaid dividend account	16	17
Total Bank Balances other than 5 (v) above	**296**	**267**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

	31 March 2020	31 March 2019
6 Deferred tax assets (Net)	**1,095**	**873**
Deferred tax assets		
The balance comprise temporary differences attributable to:		
Provisions	296	278
Employee benefit obligations	158	200
Minimum alternate tax credit entitlement	767	758
Gross deferred tax assets (A)	**1,221**	**1,236**
Tax impact of difference between carrying amount of Property, plant and equipments in the financial statements and as per the income tax calculation	(197)	(225)
Impact due to provisions and others	13	(76)
Derivatives	64	(56)
Others	(6)	(6)
Gross deferred tax liabilities (B)	**(126)**	**(363)**
Net Deferred tax assets (A-B)	**1,095**	**873**

Movement in deferred tax assets

	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum alternate tax credit entitlement	Other items	Total
At 31 March 2018	**(260)**	**12**	**245**	**314**	**691**	**(67)**	**935**
(charged)/credited:							
- to profit or loss - deferred tax	35	-	(38)	(36)	-	(15)	(54)
- MAT movement charged to current tax expenses	-	-	-	-	67	-	67
- to profit or loss - exchange gain / (loss)	-	-	4	-	-	-	4
- to other comprehensive income	-	(68)	(11)	-	-	-	(79)
At 31 March 2019	**(225)**	**(56)**	**200**	**278**	**758**	**(82)**	**873**
Transition of Ind AS 116	-	-	-	-	-	15	15
(charged)/credited:							
- to profit or loss - deferred tax	28	-	(49)	18	-	73	70
- MAT movement charged to current tax expenses	-	-	-	-	9	-	9
- to profit or loss - exchange gain / (loss)	-	-	5	-	-	1	6
- to other comprehensive income	-	120	2	-	-	-	122
At 31 March 2020	**(197)**	**64**	**158**	**296**	**767**	**7**	**1,095**

	31 March 2020	31 March 2019
7 Other non current assets		
Capital Advances	14	-
Advances other than capital advances	62	32
Derivative Valuation associated with Subsidiaries	15	-
Prepayments	16	14
Deferred contract cost	10	20
Total other non-current assets	**117**	**66**
8 Current tax assets		
Advance Income Tax	5,654	4,763
Less: Provision for income tax	4,836	3,991
Less: Tax expense for the year	718	660
Total current tax assets	**100**	**112**
9 Other current assets		
Prepayments	262	362
Deferred contract cost	25	22
Value added tax recoverable	30	30
Goods and Services Tax (GST) - input credit	113	100
Other advances	61	70
Total other current assets	**491**	**584**

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

10 Equity share capital and other equity

(a) Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 31 March 2018	**75,000,000**	**750**
Increase during the year	2,000,000	20
As at 31 March 2019	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2020	**77,000,000**	**770**

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 31 March 2018	**61,456,124**	**615**
Exercise of options - proceeds received	327,750	3
As at 31 March 2019	**61,783,874**	**618**
Exercise of options - proceeds received	710,685	7
As at 31 March 2020	**62,494,559**	**625**

Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 31.

(ii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares			
	31 March 2020		31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V. *	43,807,297	70.10	-	-
NIIT Limited	-	-	14,493,480	23.49
HDFC Mutual Fund	-	-	5,476,530	8.88

*Pursuant to the Share Purchase Agreement(s) dated April 6, 2019; on May 17, 2019, Hulst B.V. acquired 18,848,118 equity shares from certain existing shareholders of the Company. Accordingly, Hulst B.V. also triggered open offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 during the period July 15 2019 to July 26, 2019. The process of open offer was completed in August 2019 and necessary intimations were made to the Statutory/ Regulatory Authorities in this regard.

Pursuant to the stake sale by the erstwhile Promoters, all the erstwhile Promoters were reclassified as Public. As at March 31, 2020, Hulst B.V. is the only Promoter of the Company as per the approval granted by the Stock Exchanges.

(ii) Buy back of equity shares

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.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		31 March 2020	31 March 2019
11	**Reserves and Surplus**		
	Capital redemption reserve	17	17
	Capital reserve	6	6
	Securities premium	1,053	614
	Share options outstanding	83	180
	General reserve	1,873	1,873
	Retained earnings	16,284	13,575
	Total reserve and surplus	**19,316**	**16,265**
(i)	**Capital Redemption Reserve**		
	Opening balance	17	17
	Increase/ decrease during the year	-	-
	Closing Balance	**17**	**17**
(ii)	**Capital Reserve**		
	Opening Balance	6	5
	Increase/ decrease during the year	-	1
	Closing Balance	**6**	6
(iii)	**Securities Premium**		
	Opening Balance	614	443
	Add: Transferred from employee stock option	160	86
	Add: Premium on shares issued for exercised options	279	85
	Closing balance	**1,053**	**614**
(iv)	**Employee stock option**		
	Options granted till date	180	191
	Less: Transferred to securities premium	(160)	(86)
	Add: Impact of fair valuation on employee stock options	63	75
	Closing balance	**83**	**180**
(v)	**General reserve**		
	Opening balance	1,873	1,873
	Add: Other adjustments	-	-
	Closing balance	**1,873**	**1,873**
(vi)	**Retained earnings**		
	Opening balance	13,575	11,625
	Net profit for the period	4,225	2,990
	Less: Impact of initial application of Ind AS 116	(32)	-
	Less: Buy back expenses transfer to reserve	(11)	-
	Items of other comprehensive income recognized directly in retained earnings		
	Add / (Less): Remeasurement gains on defined benefit plans	(5)	21
	Less: Appropriations		
	Dividends paid	(1,249)	(912)
	Corporate Dividend Tax *	(219)	(149)
	Closing balance	**16,284**	**13,575**

* Subsidiary has declared the dividend on which Dividend distribution tax was paid by the subsidiary which has been adjusted with dividend tax liability to be payable on dividend distributed by the Company pursuant to the provisions of Income Tax Act, 1961.

General reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Employee stock option

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under NIIT Technologies Stock Option Plan 2005.

12.	**Other Reserves**	
	Cash flow hedging reserve	
	As at 31 March 2018	(30)
	Change in fair value of hedging instruments	254
	Deferred tax	(68)
	As at 31 March 2019	156
	Change in fair value of hedging instruments	(466)
	Deferred tax	(120)
	As at 31 March 2020	**(190)**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Nature and purpose of other reserves

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., Revenue, as described within Note 25. For hedging foreign currency risk, the Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item i.e., revenue effects profit and loss.

		31 March 2020	31 March 2019
13	**Financial liabilities**		
(a)	**Non Current Financial liabilities**		
(i)	**Borrowings**		
	Secured Loans		
	Term loans		
	From Bank	-	1
	From Financial Institutions	32	67
	Deferred Payment Liabilities		
	Property Plant & Equipments	32	61
	Total borrowings	64	129
	Less: Current maturities of long term debt [included in note 13(iii)]	19	32
	Less: Interest accrued [included in note 13(iii)]	-	-
	Total Non - current borrowings	**45**	**97**

(a) Term loans from Financial Institution are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 3 to 4 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 12.58%.

(b) The carrying amount of assets pledged as security for current and non-current borrowings are disclosed in note 3.

		31 March 2020	31 March 2019
(ii)	**Trade Payables**		
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	118	-
		118	-
(iii)	**Other financial liabilities**		
	Lease liability	143	-
	Total other financial liabilities	**143**	-
(b)	**Current Fiancial Liabilities**		
(i)	**Trade Payables**		
	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	831
	Trade payables to related parties	-	19
	Total trade payables	**1,382**	**850**

There are no overdue amount outstanding on Micro Enterprises & Small Enterprises as on Mar 31, 2020. There is no interets due or outstanding on the same. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

		31 March 2020	31 March 2019
(ii)	**Other Financial Liabilities**		
	Capital creditors	89	108
	Current maturities of term loan [Refer Note 13 (i) above]		
	From Bank	-	1
	From Financial Institutions	19	31
	Lease liability	57	
	Unclaimed dividend [Refer Note (a) below]	16	17
	(i) Derivatives		
	Foreign exchange forward contracts	266	9
	Total other current financial liabilities	**447**	**166**

(a) There are no amounts due for payment to the Investors Education and Protection Fund under Section 125 (2) (c) of the Companies Act, 2013.

Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

14 Provisions

	31 March 2020			31 March 2019		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Provision for customer contracts [Refer note i below]	90	-	90	181	6	187
Employee benefit obligations [Refer note ii below]	37	470	507	65	510	575
Total provisions	**127**	**470**	**597**	**246**	**516**	**762**

(i)

Provision for customer contracts	90	-	90	181	6	187
Total provisions	**90**	**-**	**90**	**181**	**6**	**187**

(i) Information about individual provisions and significant estimates

Estimated loss on Completion

The Company reviews the cost to complete for all significant projects at year end and a provision has been provided for the excess of cost to be incurred over balance life of the project over and above the revenue to be recognized over the balance life of the project.

(ii) Movements in provisions

Movements in each class of provisions during the year, are set out below:

	Year ended 31 March 2020	**Year ended 31 March 2019**
Balance as at the beginning of the year	187	402
Charged/(credited) to profit or loss		
additional provisions recognized	-	13
unused amounts reversed / transferred	-	-
Amount used	(97)	(235)
unwinding of discount	-	7
Balance as at end of the year	**90**	**187**

(ii) Employee benefit obligations

	31 March 2020			31 March 2019		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Leave obligations (i)	37	314	351	65	388	453
Gratuity (ii)	-	156	156	-	122	122
	37	**470**	**507**	**65**	**510**	**575**

(i) Leave Obligations

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as long term employee benefits. The Company's liability is actuarially determined (using projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

	31 March 2020	**31 March 2019**
Current leave obligations expected to be settled within next 12 months	37	65

(ii) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.

The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

(a) Balance Sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2018	**390**	**(301)**	**89**
Current Service Cost	61	-	61
Interest expense/ (income)	27	(22)	5
Total amount recognized in profit or loss	**88**	**(22)**	**66**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(8)	-	(8)
Experience (gains)/losses	(24)	-	(24)
Total amount recognized in other comprehensive income	**(32)**	**-**	**(32)**
Employer's Contributions	-	(1)	(1)
Benefit payments	(39)	39	-
31 March 2019	**407**	**(285)**	**122**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2019	**407**	**(285)**	**122**
Current Service Cost	66	-	66
Interest expense/ (income)	30	-23	7
Total amount recognized in profit or loss	**96**	**(23)**	**73**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	2	2
(Gain)/loss from change in financial assumptions	(21)	-	(21)
Experience (gains)/losses	8	-	8
Total amount recognized in other comprehensive income	**(13)**	**2**	**(11)**
Employer's Contributions	-	(28)	(28)
Benefit payments	(86)	86	-
31 March 2020	**404**	**(248)**	**156**

The net liability disclosed above relates to funded and unfunded plans as follows:

	31-Mar-20	31-Mar-19
Present value of funded obligations	404	407
Fair value of plan assets	(248)	(285)
(Deficit)/ Surplus of funded plan	**156**	**122**

(b) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31-Mar-20	31-Mar-19
Discount rate	6.7% p.a	7.50%p.a.
Salary growth rate	0% for 1st year, 7% for next 3 years and 5% thereafter	7% for first 3 years and 6% thereafter
Life expectancy	11.78 Years	11.7 years
Expected rate of return on plan assets	6.7% p.a	7.50% p.a.

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Discount rate	50 Basis Points	50 Basis Points	(18)	(19)	21	21
Salary growth rate	50 Basis Points	50 Basis Points	23	23	(20)	(20)

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) The major categories of plan assets are as follows:

	31 March 2020			31 March 2019		
	Quoted	**Total**	**in %**	**Quoted**	**Total**	**in %**
Insurance Company Products	248	248	100%	285	285	100%

The expected maturity analysis of defined benefit obligations:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 March 2020	24	29	109	364	**527**
31 March 2019	26	45	114	349	**534**

(e) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

(iii) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

(iv) Defined contribution plans

The Company makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the period towards defined contribution plan is as follows:

Amount recognized in the Statement of Profit and Loss	31 March 2020	31 March 2019
Superannuation fund paid to the Trust	19	23
Contribution plans (branches outside India)	125	103
Employees state insurance fund paid to the authorities	4	6
Pension fund paid to the authorities	98	71
	246	**203**

(v) Defined benefit plans

"Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The Company contributed Rs. 130 Mn (31 March 2019 Rs.103 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under

Description	31 March 2020	31 March 2019
Present value of obligation as at the beginning of the year	2,822	2,418
Interest cost	255	224
Current service cost	222	191
Benefits paid	(501)	(236)
Plan Participant's Contributions	405	337
Transfer In	113	96
Actuarial (gain) / loss on obligation	(108)	(208)
Present value of obligation as at the end of the year*	**3,208**	**2,822**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

(b) Change in Plan Assets :	**31-Mar-20**	**31-Mar-19**
Description		
Plan assets at beginning at fair value	2,822	2,418
Expected return on plan assets	255	224
Employer contributions	222	191
Plan Participant's Contributions	(501)	(236)
Benefits paid	405	337
Transfers In	113	96
Actuarial gain / (loss) on plan assets	(108)	(208)
Plan assets at year end at fair value	**3,208**	**2,822**

(c) Amount of the obligation recognised in Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	3,208	2,822
Fair value of plan assets at the end of the year	3,208	2,822
(Assets) recognized in the Balance Sheet	-	-

The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.

(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	6.70%	7.50%
Attrition rate		
Age from 20-30 years	16.00%	16.00%
31-34	10.00%	10.00%
35-44	5.00%	5.00%
45-50	3.00%	3.00%
51-54	2.00%	2.00%
Age 55 & above	1.00%	1.00%
Expected Return on Assets for Exempt PF Fund		
Year		
2012-13	-	-
2014-15	9.19%	9.19%
2015-16	9.28%	9.28%
2016-17	9.02%	9.02%
2017-18	8.58%	8.58%
2018-19	8.31%	8.31%
2019-20	7.53%	-
Long term EPFO Rate		
2012-13	-	-
2013-14	8.75%	8.75%
2014-15	8.75%	8.75%
2015-16	8.80%	8.80%
2016-17	8.65%	8.65%
2017-18	8.55%	8.55%
2018-19	8.65%	8.65%
2019-20	8.50%	-

(e) Description		
Experience Gain/(Loss) adjustments on Plan Liabilities	108	208
Experience Gain/(Loss) adjustments on Plan assets	(108)	(208)

(f) Expected Contribution to the fund in the next year	241	214

Note:

Disclosures included are limited to the extent of disclosures provided by the actuary

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		31-Mar-20	31-Mar-19
15	**Other non-current liabilities**		
	Deferred revenue	-	12
	Total other non- current liabilities	**-**	**12**
16	**Other current liabilities**		
	Advances from customers	-	1
	Payroll taxes	74	70
	Statutory dues including provident fund and tax deducted at source	158	97
	Deferred revenue	97	32
	Employee benefits payable	649	734
	Total other current liabilities	**978**	**934**
17	**Revenue from operations**		
	Sales of products		
	Traded goods	179	68
	Sale of services	22,131	19,924
	Total revenue from continuing operations	**22,310**	**19,992**
	Timing of revenue recognition		
	Goods transferred at a point in time	179	68
	Services transferred over time	22,131	19,924
	Total revenue from contracts with customers	**22,310**	**19,992**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	22,076	20,198
	Hedge (loss) / gain	235	(205)
	Volume discount	(1)	(1)
	Total Revenue from contract with customers	**22,310**	**19,992**

Note : The Company deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

		31-Mar-20	31-Mar-19
18	**Other income**		
	Dividend Income from investment in subsidiaries	1,239	919
	Dividend Income from investment in mutual funds	7	41
	Profit on sales of long term Investment	933	-
	Interest income from financial assets at amortized cost	48	114
	Income on Financial Investments at fair value through profit and loss		
	Mutual funds	156	154
	Net foreign exchange gains	180	87
	Other items		
	Recovery from subsidiaries for common corporate expenses	234	183
	Miscellaneous income*	49	44
	Total other income	**2,846**	**1,542**

* Includes Rs. 4 Mn (31 March 2019 Rs. 4 Mn) on account of recovery of bank guarantee charges from subsidiaries.

		31-Mar-20	31-Mar-19
19	**Employee benefits expense**		
	Salaries, wages and bonus	13,476	11,521
	Contribution to provident and other funds [Refer note 14 (ii)(a)]	377	304
	Employee share-based payment expense [Refer note 31 (iii)(b)]	63	74
	Gratuity [Refer note 14)(a)]	73	66
	Staff welfare expenses	186	181
	Total employee benefit expense	**14,175**	**12,146**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
20	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment [Refer Note 3]	503	497
	Depreciation of right of use assets [Refer note - 31]	49	-
	Amortization of intangible assets [Refer Note 4]	350	284
	Total depreciation and amortization expense	902	**781**
21	**Other expenses**		
	Rental charges [Refer note 31]	76	131
	Rates and taxes	10	2
	Electricity and water charges	135	136
	Telephone and communication charges	112	107
	Legal and professional fees	539	415
	Travelling and conveyance	747	673
	Recruitment	146	88
	Insurance	33	32
	Repairs and maintenance		
	Plant and machinery	178	158
	Buildings	1	3
	Others	127	128
	Allowance for doubtful debts and unbilled revenue [Refer note 25 (ii)]	49	20
	Payment to auditors [Refer note 21(a) below]	13	10
	Advertisement and publicity	52	72
	Business promotion	47	32
	Professional charges	1,895	2,233
	Equipment hiring	13	10
	Consumables	3	2
	Other production expenses (incl. third party license cost)	265	386
	Loss on sales of tangible / intangible assets (net)	11	13
	Corporate social responsibility expenditure [Refer note 21 (b) below]	47	50
	Miscellaneous expenses	94	96
	Total other expenses	**4,593**	**4,797**
21 (a)	**Details of payments to auditors**		
	Payments to auditors (excluding taxes)		
	As auditor:		
	Audit Fee	11	8
	Tax audit Fee	0	0
	In other capacities:		
	Certification fees	1	1
	Re-imbursement of expenses	1	1
	Total payments to auditors	**13**	**10**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
21 (b)	**Corporate social responsibility expenditure**		
	Contribution to NIIT University	40	44
	Contribution to NIIT Foundation	5	3
	Contribution to Government Schools	2	3
	Total	**47**	**50**
	Amount required to be spent as per Section 135 of the Companies Act, 2013	44	38
	Amount spent during the year on:		
	On purpose other than Construction/ acquisition of an asset	47	50

21 (c) Expenses recognized during the year are net of recoveries towards common services at cost from domestic subsidiaries amounting to Rs 12 Mn (31 March 2019 - Rs. 34 Mn).

22 Finance costs

	Year ended 31 March 2020	Year ended 31 March 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss:		
on term loans from Bank / Financial Institution	10	10
on loans from a related party	-	-
Bank and financial charges	16	12
Unwinding of discounts	52	32
Finance costs expensed in profit or loss	**78**	**54**

23 Income tax expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Income tax expense

	Year ended 31 March 2020	Year ended 31 March 2019
Current tax		
Current tax on operating profits of the year	724	703
Adjustments for current tax of prior periods	3	24
Decrease (increase) in Minimum Alternate Tax Credit	(9)	(67)
Total current tax expense	**718**	**660**
Deferred tax		
Decrease in deferred tax assets (Employee benefits and provisions)	27	70
(Decrease) in deferred tax liabilities (PPE)	(28)	(35)
Exchange fluctuations	4	4
Tax on income/(expense) during the period recognized on Ind AS adjustments	(73)	15
Total deferred tax expense/(benefit)	**(70)**	**54**
Income tax expense	**648**	**714**

Refer note 6 for Deferred tax movement

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
(b)	**Amount recognised directly in equity**		
	Deferred tax Asset/(liability) on other comprehensive income	122	(79)
(c)	**Tax Losses**		
	Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainity of realisation	-	13
	Potential tax benefit	-	3
(d)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit from continuing operations before income tax expense	4,873	3,704
	Tax at the Indian tax rate of 34.944% (for FY 2018-19: 34.944%)	**1,703**	**1,294**
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Impact of permanent differences		
	Expenses on corporate social responsibility to the extent disallowable	9	10
	Differential tax due to lower rate of tax on LTC Gain	(310)	-
	Withholding tax on dividend received from overseas subsidiaries adjusted against dividend distribution tax in India (Refer note 35)	(433)	(274)
	Adjustments for taxes of prior periods incl. overseas branches	3	16
	Impairment of investments in Philippines Subsidiary	(9)	-
	Decrease/(Increase) on Other Comprehensive (Income)/Expense	(2)	(11)
	Capital Receipts - M2M Gain with respect to Wishworks	(5)	-
	Disallowance of expenses related to exempted income - under section 14A	-	1
	Impact of deductions/exemptions		
	Deduction under section 10AA	(369)	(343)
	Deduction under section 80IAB	(71)	(36)
	Dividend Income exempted under section 10	(2)	(61)
	Increase/(Decrease) in Deferred Tax Liability on Fixed Assets, pertaining to tax holiday period	32	18
	Taxes paid branches at overseas - net of relief under section 90	104	102
	Others	(2)	(2)
	Income tax expense	**648**	**714**

0 represents amount is below the rounding off norm adopted by the Company

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA and 80 IAB in respect of its Unit and Developer Operations, respectively, in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of Rs. 767 mn (Previous Year Rs.758 mn) has been shown under "Deferred tax assets". Further, during the year, the Company has created MAT credit of Rs. 9 mn (Previous Year created Rs. 67mn).

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA), Ireland, Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

24 Fair value measurements

Financial instruments by category:

	31 March 2020			31 March 2019		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial assets						
Investments in Mutual funds	117	-	-	2,847	-	-
Trade and other receivables	-	-	4,012	-	-	3,176
Cash and cash equivalents	-	-	4,138	-	-	1,127
Other Bank Balances	-	-	296	-	-	267
Long term deposits with bank with maturity period more than 12 months	-	-	81	-	-	81
Foreign Exchange Forward Contracts	-	12	-	-	221	-
Security deposits	-	-	82	-	-	80
Finance Lease Recoverable	-	-	48	-	-	-
Unbilled revenue	-	-	461	-	-	309
Interest accrued on deposits with Banks	-	-	33	-	-	21
Total Financial assets	**117**	**12**	**9,151**	**2,847**	**221**	**5,061**
Financial liabilities						
Borrowings	-	-	64	-	-	129
Lease Liabilty	-	-	200			
Trade and other payables	-	-	1,500	-	-	850
Capital creditors	-	-	89	-	-	108
Unclaimed dividend	-	-	16	-	-	17
Derivative instruments	-	266	-	-	9	-
Total Financial liabilities	**-**	**266**	**1,869**	**-**	**9**	**1,104**

The carrying amounts of trade receivables, capital creditors, unbilled revenue, Security deposits, unpaid dividend account, Long term deposits with bank, cash and cash equivalents, Borrowings, obligation under finance lease, Trade and other payables, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (Unquoted) are carried at cost

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value, and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Mutual funds	117	-	-	117
Financial Investments at FVOCI				
Foreign exchange forward contracts	-	12	-	12
Total financial assets	**117**	**12**	**-**	**129**
Financial Liability				
Financial Investments at OCI				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(266)	-	(266)
Total financial Liability	**-**	**(266)**	**-**	**(266)**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Mutual funds	2,847	-	-	2,847
Financial Investments at FVOCI				
Foreign exchange forward contracts	-	221	-	221
Total financial assets	**2,847**	**221**	**-**	**3,068**
Financial Liability				
Financial Investments at OCI				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(9)	-	(9)
Total financial Liability	**-**	**(9)**	**-**	**(9)**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

25. (i) Hedging activities and derivatives

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At March 31, 2020, the Company hedged 75% (March 31, 2019: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at March 31, 2020

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	507	1,082	1,397	1,347	1,139	5,472
Average forward rate	72	73	74	74	76	74
GBP /INR						
Notional amount	121	411	472	428	366	1,798
Average forward rate	95	93	93	97	97	95
EUR /INR						
Notional amount	37	120	141	100	89	487
Average forward rate	83	83	84	84	85	84

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

As at March 31, 2019

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	463	991	993	1,232	1,303	4,982
Average forward rate	70	71	73	75	73	73
GBP /INR						
Notional amount	126	249	223	314	347	1,259
Average forward rate	96	95	96	99	96	97
EUR /INR						
Notional amount	39	76	69	97	107	388
Average forward rate	86	85	86	89	85	86

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2020	7,757	(254)	Derivative instruments under current financial assets / liabilities	-
At 31 March 2019	6,629	212	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March 2020

Type of hedge and risks	31 March 2020			31 March 2019		
	Carrying amount of hedging instrument		Maturity date	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge						
Foreign exchange risk						
Foreign exchange forward contracts	12	266	April 2020 to March 2021	221	9	April 2019 to March 2020

(b) Disclosure of effects of hedge accounting on financial performance

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Cash flow hedge						
Foreign exchange risk	(346)	186	235	(205)	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2020 and March 31, 2019; on account of changes in the fair value has been reconciled in Note No. 12

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

25. (ii) Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The borrowing of the Company constitute loan taken only for vehicle purchased. All the finances are made out of internal accruals. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also hold investments measured at fair value through profit or loss (FVTPL) and enters into derivative transactions.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

- **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2020 and 31 March 2019 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
USD/INR	1,663	1,589	76	24
GBP/INR	503	235	-	-
EURO/INR	152	139	-	-

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Impact on Profit after Tax		Impact on other components of equity	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
USD Sensitivity				
INR/USD - Increase by 1%*	13	14	2	1
INR/USD - Decrease by 1%*	(13)	(14)	(2)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% *	2	2	0	0
INR/EUR - Decrease by 1% *	(2)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% *	5	2	0	0
INR/GBP - Decrease by 1% *	(5)	(2)	(0)	(0)

*Holding all other variables constant

(b) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. In calculating expected credit loss, the Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2020:

	31-Mar-20	31-Mar-19
Balance at the beginning	559	542
Impairment loss recognized/(reversed)	51	20
Amounts written off	-	(3)
Balance at the end	**610**	**559**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 13), and working capital limit is secured by a first charge on the book debts of the Company and by a second charge on movable assets of the Company . However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

Balances due within and after 12 months equal their carrying balances as the impact of discounting is not significant.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	19	42	3	-	64
Trade Payables	1,382	15	33	70	1,500
Lease Liability	57	50	93	-	200
Other Financial Liabilities (excluding Borrowings)	371	-	-	-	371
	1,829	**107**	**129**	**70**	**2,135**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	32	22	71	4	129
Trade Payables	850	-	-	-	850
Other Financial Liabilities (excluding Borrowings)	134	-	-	-	134
	1,016	**22**	**71**	**4**	**1,113**

26 Capital Management

a) Risk management

For the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 13), and working capital limit is secured by a first charge on the book debts of the Company and by a second charge on movable assets of the Company. The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

b) Dividends

	31-Mar-20	31-Mar-19
(i) Equity Shares		
Final dividend paid for the year ended 31 March 2019 of Rs.15 per share	-	912
(ii)Interim dividend paid for the year ended 31 March 2020 of Rs. 20 (31 March 2019 - NIL) per share	1,249	
(iii) Dividends not recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of Interim dividend of 11 per fully paid up equity share (31 March 2019 - Rs. Nil).	687	-

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

27 Related parties where control exists

(i) Interest in Subsidiaries

The Company's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	
	Direct subsidiaries						
1	ESRI India Technologies Limited (till May 13, 2019)	India	-	88.99	-	11.01	Software development
2	NIIT SmartServe Limited	India	100	100	-	-	Software development
3	NIIT Technologies Services Limited	India	100	100	-	-	Software development
4	NIIT Technologies Limited	United Kingdom	100	100	-	-	Software development
5	NIIT Technologies Pacific Pte Limited	Singapore	100	100	-	-	Software development
6	NIIT Incessant Private Limited (Formerly known as Incessant Technologies Private Limited)	India	100	90	-	10	Software development
7	NIIT Technologies GmbH	Germany	100	100	-	-	Software development
8	NIIT Technologies Inc	USA	100	100	-	-	Software development
9	NIIT Airline Technologies GmbH	Germany	100	100	-	-	Software development
10	NIIT Technologies FZ LLC	Dubai	100	100	-	-	Software development
11	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Software development
12	Wishworks IT Consulting Private Limited, India (w.e.f. June 14, 2019)	India	57.60	-	42.40	-	Software development
	Stepdown subsidiaries						
13	NIIT Technologies BV (Wholly owned by NIIT Technologies, UK)	Netherlands	100	100	-	-	Software development
14	NIIT Technologies Ltd (Wholly owned by NIIT Technologies, Singapore)	Thailand	100	100	-	-	Software development
15	NIIT Technologies Pty Ltd (Wholly owned by NIIT Technologies, Singapore)	Australia	100	100	-	-	Software development
16	NIIT Insurance Technologies Limited (Wholly owned by NIIT Technologies Limited, UK)	United Kingdom	100	100	-	-	Software development
17	NIIT Technologies S.A. (Wholly owned by NIIT Technologies Limited, UK)	Spain	100	100	-	-	Software development
18	RuleTek LLC (Partially owned by NIIT Incessant Private Limited)	USA	80	67.50	20	32.50	Software development
19	Incessant Technologies. (UK) Limited (Wholly owned by NIIT Incessant Private Limited)	United Kingdom	100	90	-	10	Software development
20	Incessant Technologies Ltd., (Ireland) (Wholly owned by NIIT Incessant Private Limited)	Ireland	100	90	-	10	Software development
21	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NIIT Incessant Private Limited)	Australia	100	90	-	10	Software development
22	Incessant Technologies NA Inc. (Wholly owned by NIIT Incessant Private Limited)	USA	100	90	-	10	Software development
23	Wishworks Limited, UK (w.e.f. June 14, 2019)	United Kingdom	57.60	-	42.40	-	Software development
24	NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia (Wholly owned by NIIT Technologies Limited, UK, Consolidated w.e.f., January 01, 2020)	Poland	100	-	-	-	Software development

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

28 Related party transactions

NIIT Technologies Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business
Transactions and balances with its own subsidiaries are eliminated on consolidation.

Ultimate Holding Company

Baring Private Equity Asia GP VII, LP, Cayman (w.e.f. May 17, 2019)

Holding Company

Hulst B.V., Netherlands (w.e.f. May 17, 2019)

Interest in Subsidiaries

Refer note 27

A List of related parties with whom the Company has transacted:

a Parties of whom the Company is an associate and their subsidiaries/associates (till May 17, 2019)

NIIT Limited (Includes Scantech Evaluation Services Limited and Evolve Services Limited)
NIIT USA Inc.
NIIT Sdn Bhd, Malaysia
Scantech Evaluation Services Limited
NIIT Limited, UK
Evolve Services Limited
NIIT Institute of Finance Banking and Insurance Training Ltd
NIIT China (Shanghai) Ltd

b) Key Managerial personnel

Rajendra S Pawar, Chairman (till May 17,2019)
Vijay K Thadani, Non Executive Director (till May 17,2019)
Arvind Thakur, Vice Chairman and Managing Director (till May 17,2019)
Sudhir Singh, Chief Executive Officer
Sanjay Mal, Chief Financial Officer (till November 12, 2019)
Ajay Kalra, Chief Financial Officer (w.e.f November 12, 2019)
Lalit Kumar Sharma, Company Secretary & Legal Counsel

Non Executive Director

Patrick John Cordes (w.e.f. May 17, 2019)
Kenneth Tuck Kuen Cheong (w.e.f. May 17, 2019)
Hari Gopalakrishnan (w.e.f. May 17, 2019)
Ashwani Puri
Basab Pradhan
Holly J. Morris
Kirti Ram Hariharan (w.e.f. May 17, 2019)

(All amounts in Rs Mn unless otherwise stated)

c) Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested (till May 17, 2019)

Naya Bazar Novelties Private Limited
NIIT Institute of Information Technology
Indian School of Business
NIIT University
NIIT Foundation

Particulars	Country	Nature of relationship
NIIT Technologies Limited Employees Provident Fund Trust	India	Post-employment benefit plan
NIIT Technologies Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
NIIT Technologies Superannuation Scheme	India	Post-employment benefit plan

Refer to Note 14 (ii) for information and transactions with post-employment benefit plans mentioned above

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

C. Transaction with related parties

Nature of Transactions	Holding Co.	Subsidiaries	Parties of whom the Company is an associate	Parties in which Key Managerial Personnel of the Company are interested	Total
Rendering of services	-	19,701	-	-	19,701
	-	(18,090)	(21)	-	(18,111)
Receiving of services	-	47	-	-	47
	-	(64)	(3)	-	(67)
Recovery of expenses by the Company	-	153	-	-	153
(Including those from overseas subsidiaries)	-	(171)	-	(1)	(172)
Recovery of expenses from the Company	-	75	-	-	75
	-	(101)	-	-	(101)
Donation	-	-	-	1	1
	-	-	-	(47)	(47)
Investments made	-	2,447	-	-	2,447
	-	(1,362)	-	-	(1,362)
Recovery for common corporate expenses	-	234	-	-	234
	-	(183)	-	-	(183)
Other Income	-	14	-	-	14
	-	(27)	-	-	(27)
Recovery of bank guarantee charges from subsidiaries	-	4	-	-	4
	-	(4)	-	-	(4)
Other expenses	-	-	-	-	-
	-	-	-	(1)	(1)
Fixed Asset Purchase	-	1	-	-	1
	-	-	-	-	-
Dividend paid	876	-	-	-	876
	-	-	-	-	-
Dividend received	-	1,239	-	-	1,239
	-	(919)	-	-	(919)
Guarantees given to the banks during the year against lines of credit sanctioned to the wholly owned overseas subsidiaries	-	-			-
	-	(50)	-	-	(50)
Guarantees given the year, which were earlier given to the customers on behalf of wholly owned overseas subsidiaries	-	-			-
	-	(9)	-	-	(9)

Figures in parenthesis represent Previous Year's figure.

D. Key management personnel compensation

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Short term employee benefits*	224	175
Sitting fees	27	3
Post employment benefits**	42	11
Remuneration paid	**293**	**189**
Share based payment transactions ***	40	51
Total of compensation	**333**	**240**

* Short term employee benefit expenses does not include value of taxable perquisites amounting to Rs. 587 Mn.

**As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personal can not be individually identified.

*** It has been charged to statement of profit and loss

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

E. Details of balances with related parties:

Particulars	Receivables as at March 31, 2020	Payables as at March 31, 2020	Receivables as at March 31, 2019	Payables as at March 31, 2019
Subsidiaries				
Amount receivable / payable	2,559	5	2,134	19
Outstanding guarantees to banks against lines of credit sanctioned to wholly owned overseas subsidiaries	-	904	-	831
Outstanding guarantees to customers on behalf of wholly owned overseas subsidiaries	-	895	-	719
Parties of whom the Company is an associate	-		13	-
Key Managerial Personnel	-		-	-
Parties in which Key Managerial Personnel are interested	-		-	-

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

f. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31-Mar-20**	**31-Mar-19**
9-May-14	9-May-20	409.75	-	20,000
9-May-14	9-May-21	409.75	-	20,000
9-May-14	9-May-22	409.75	-	20,000
15-Oct-14	15-Oct-20	393.70	-	20,000
15-Oct-14	15-Oct-21	393.70	-	20,000
15-Oct-14	15-Oct-22	393.70	-	20,000
19-Oct-15	20-Oct-19	493.60	-	40,000
19-Oct-15	19-Oct-20	493.60	-	40,000
19-Oct-15	19-Oct-21	493.60	-	40,000
19-Oct-15	19-Oct-22	493.60	-	40,000
19-Oct-15	20-Oct-23	493.60	-	40,000
20-Jun-16	20-Jun-20	10.00	-	10,000
20-Jun-16	20-Jun-21	10.00	-	10,000
20-Jun-16	20-Jun-22	10.00	-	10,000
20-Jun-16	21-Jun-23	10.00	-	10,000
20-Jun-16	20-Jun-24	10.00	-	10,000
20-Jun-16	20-Jun-20	534.30	-	40,000
20-Jun-16	20-Jun-21	534.30	-	40,000
20-Jun-16	20-Jun-22	534.30	-	40,000
20-Jun-16	21-Jun-23	534.30	-	40,000
20-Jun-16	20-Jun-24	534.30	-	40,000
14-Jul-16	14-Jul-20	503.65	-	7,420
14-Jul-16	14-Jul-21	503.65	2,580	7,420
14-Jul-16	17-Jul-22	503.65	7,420	7,420
23-Jun-17	22-Jun-22	10.00	-	58,000
23-Jun-17	22-Jun-24	10.00	40,000	40,000
23-May-18	22-May-22	1,048.90	5,010	5,010
23-May-18	23-May-23	1,048.90	5,010	5,010
23-May-18	22-May-24	1,048.90	5,010	5,010
5-Sep-18	4-Sep-22	1,364.40	5,400	5,400
5-Sep-18	5-Sep-23	1,364.40	5,400	5,400
5-Sep-18	4-Sep-24	1,364.40	5,400	5,400
5-Sep-18	4-Sep-22	10.00	2,000	2,000
5-Sep-18	5-Sep-23	10.00	2,000	2,000

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Grant date	Expiry date	Exercise price	Closing option as at 31-Mar-20	Closing option as at 31-Mar-19
5-Sep-18	4-Sep-24	10.00	2,000	2,000
16-Mar-20	31-Dec-21	10.00	49,099	-
16-Mar-20	31-Dec-21	10.00	49,099	-
16-Mar-20	31-Dec-22	10.00	49,099	-
16-Mar-20	31-Dec-23	10.00	49,100	-
16-Mar-20	31-Dec-21	10.00	17,274	-
16-Mar-20	31-Dec-21	10.00	8,638	-
16-Mar-20	31-Dec-22	10.00	17,275	-
16-Mar-20	31-Dec-23	10.00	17,275	-
16-Mar-20	31-Dec-24	10.00	8,637	-
31-Mar-20	31-Dec-24	10.00	49,100	-
31-Mar-20	31-Dec-27	10.00	251,184	-
10-Apr-20	31-Dec-21	10.00	8,638	-
10-Apr-20	31-Dec-24	10.00	8,637	-
16-Mar-20	31-Mar-24	10.00	15,065	-
16-Mar-20	30-Sep-24	10.00	7,532	-
16-Mar-20	30-Sep-25	10.00	15,065	-
16-Mar-20	30-Sep-26	10.00	15,065	-
16-Mar-20	30-Sep-27	10.00	7,533	-
31-Mar-20	30-Sep-29	10.00	7,532	-
31-Mar-20	31-Jul-30	10.00	7,533	-
31-Mar-20	31-Jul-30	10.00	25,108	-
			770,718	**727,490**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 32 for further details on the scheme.

g. Terms and Conditions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The recovery of bank guarantee charges from subsidiaries are made on terms equivalent to those that prevail in arm's length transactions.

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

29 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company had contingent liabilities in respect of:

i) Claims against the Company not acknowledged as debts:

Income tax matters pending disposal by the tax authorities Rs 126 Mn (Previous Year Rs 279 Mn)

ii) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iv) **Income tax**

Claims against the Company not acknowledged as debts as on March 31,2020 include demand from the Indian Income-tax authorities for payment of tax of Rs. 126 Mn (31 March 2019 - Rs. 279 Mn), upon completion of the tax assessment for the financial years starting from 2006-07 to 2010-11, 2012-13 and 2015-16.

The tax demand for the financial years starting from 2008-09 to 2010-11 includes disallowance of apportion of the deduction claimed by the Company under Section 10B of the Income Tax Act, 1961 as determined by the ratio of export turnover to total turnover. The disallowances arose mainly due the fact that tax authority had considered all units as one for computation of tax deduction/exemption instead of calculating each unit's eligibility separately. Tax demand for financial years starting from 2006-07 to 2010-11, 2012-13 and 2015-16 also includes disallowances on account of brought forward unabsorbed depreciation on demerger, Bad debts written-off, Section 14A read with Rule 8D,One time lease rent, Bank's Guarantee Commission and towards transfer pricing.

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2020 and 31 March 2019.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

30 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	31-Mar-20	31-Mar-19
Property, plant and equipment	62	52
Intangible assets	48	50

31 Leases

The Company has adopted Ind AS 116 “Leases” from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard 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. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the Financial Statements for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of ‘Right of Use’ asset 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 year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

The difference between the lease obligation recorded as of March 31, 2019 under Ind AS 17 disclosed under Note 36 (b) of the 2018-19 Financial Statement and the value of the lease liability as of April 1, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.4%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Buildings
Balance as of April 1, 2019	196
Additions	12
Deletions	(8)
Depreciation	(49)
Balance as of March 31, 2020	**151**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended 31 March 2020
Balance at the beginning	242
Additions	12
Deletions	(8)
Finance cost accrued during the period	20
Payment of lease liabilities	(69)
Translation difference	3
Balance at the end	**200**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

The following is the break-up of current and non-current lease liabilities as of March 31, 2020

Particulars	Amount
Current lease liabilities	57
Non-current lease liabilities	143
Total	**200**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount
Less than one year	72
One to five years	165
More than five years	-
Total	**237**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases (including low-value lease assets) was Rs. 76 Mn for the year ended March 31,2020.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

32 Share-based stock payments

(a) Employee option plan

The establishment of the NIIT Technologies Stock Option Plan 2005 (ESOP 2005) was approved by the shareholders at the annual general meeting held on May 18, 2005. The ESOP 2005 is designed to offer and grant, for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters), options of the Company in aggregate up to 3,850,000 options under ESOP 2005, in one or more Tranches. Further this limit is increased by 900,000 by Board of Directors in their meeting held on February 21, 2020 which has been approved through Postal Ballot on March 28, 2020. Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005. SEBI has issued the SEBI (Share Based Employee Benefits) Regulations, 2014 which is applicable to the above ESOP 2005.

Once vested, the options remain exercisable for a period of five years.

i) Set out below is a summary of options granted under the plan:

	31-Mar-20		31-Mar-19	
	Average exercise price per share	**Number of options**	**Average exercise price per share**	**Number of options**
Opening balance	436.32	968,340	353.84	1,202,420
Granted during the year	10.00	1,532,230	818.65	204,070
Exercised during the year *	401.96	710,685	251.65	327,750
Forfeited/ lapsed during the year	474.14	70,655	743.33	110,400
Closing balance	**69.02**	**1,719,230**	**436.32**	**968,340**
Vested and exercisable		98,520		383,980

* The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2020 was Rs. 1,451.95 (31 March 2019 - INR 1,222.28)

No options expired during the periods covered in the above tables.

(All amounts in Rs Mn., unless otherwise stated)

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at 31-Mar-20	Share options outstanding as at 31-Mar-19
Grant XXV							
Tranche II	09/May/14	09/May/16	09/May/19	410	109	-	6,000
Grant XXVI							
Tranche III	09/May/14	09/May/17	09/May/20	410	135	-	20,000
Tranche IV	09/May/14	09/May/18	09/May/21	410	135	-	20,000
Tranche V	09/May/14	09/May/19	09/May/22	410	135	-	20,000
Grant XXVIII							
Tranche II	05/Aug/14	05/Aug/16	05/Aug/19	374	102	-	9,000
Grant XXXII							
Tranche III	15/Oct/14	15/Oct/17	15/Oct/20	394	125	-	20,000
Tranche IV	15/Oct/14	15/Oct/18	15/Oct/21	394	125	-	20,000
Tranche V	15/Oct/14	15/Oct/19	15/Oct/22	394	125	-	20,000
Grant XXXV							
Tranche I	19/Oct/15	19/Oct/16	19/Oct/19	494	125	-	40,000
Tranche II	19/Oct/15	19/Oct/17	19/Oct/20	494	142	-	40,000
Tranche III	19/Oct/15	19/Oct/18	19/Oct/21	494	160	-	40,000
Tranche IV	19/Oct/15	09/Aug/19	19/Oct/22	494	170	-	40,000
Tranche V	19/Oct/15	09/Aug/19	19/Oct/23	494	187	-	40,000
Grant XXXIX							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	534	147	4,890	11,570
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	534	160	4,890	11,570
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	534	176	8,350	15,030
Grant XL							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	10	487	-	10,000
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	10	472	-	10,000
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	10	458	-	10,000
Tranche IV	20/Jun/16	20/Jun/20	20/Jun/23	10	445	-	10,000
Tranche V	20/Jun/16	20/Jun/21	20/Jun/24	10	432	-	10,000
Grant XLI							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	534	147	-	40,000
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	534	160	-	40,000
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	534	176	-	40,000
Tranche IV	20/Jun/16	20/Jun/20	20/Jun/23	534	191	-	40,000
Tranche V	20/Jun/16	20/Jun/21	20/Jun/24	534	200	-	40,000
Grant XLIII							
Tranche I	14/Jul/16	14/Jul/17	14/Jul/20	504	136	-	7,420
Tranche II	14/Jul/16	14/Jul/18	14/Jul/21	504	149	2,580	7,420
Tranche III	14/Jul/16	14/Jul/19	14/Jul/22	504	164	7,420	7,420
Grant XLIV							
Tranche I	25/Oct/16	25/Oct/17	25/Oct/20	10	388	-	7,000
Tranche II	25/Oct/16	25/Oct/18	25/Oct/21	10	377	-	7,000
Tranche III	25/Oct/16	25/Oct/19	25/Oct/22	10	366	7,000	7,000
Grant XLVII							
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	10	510	-	58,000
Grant XLVIII							
Tranche II	23/Jun/17	23/Jun/21	23/Jun/24	10	482	40,000	40,000
Grant XLIX							
Tranche I	23/Jun/17	23/Jun/18	23/Jun/21	573	176	3,000	3,000
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	573	196	6,700	6,700
Tranche III	23/Jun/17	23/Jun/20	23/Jun/23	573	193	3,000	6,700
Grant L							
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	10	510	2,250	2,250
Tranche III	23/Jun/17	23/Jun/20	23/Jun/23	10	496	-	2,250
Grant LI							
Tranche I	17/Oct/17	17/Oct/18	17/Oct/21	10	574	-	5,000
Grant LII							
Tranche I	18/Jan/18	18/Jan/19	18/Jan/22	10	667	-	4,000
Tranche II	18/Jan/18	18/Jan/20	18/Jan/23	10	656	4,000	4,000
Tranche III	18/Jan/18	18/Jan/21	18/Jan/24	10	645	4,000	4,000
Grant LIII							
Tranche I	18/Jan/18	18/Jan/19	18/Jan/22	706	189	5,000	5,000
Tranche II	18/Jan/18	18/Jan/20	18/Jan/23	706	223	5,000	5,000
Tranche III	18/Jan/18	18/Jan/21	18/Jan/24	706	256	5,000	5,000
Grant LIV							
Tranche I	23/May/18	23/May/19	23/May/22	10	1,010	-	3,000
Tranche II	23/May/18	23/May/20	23/May/23	10	998	3,000	3,000
Tranche III	23/May/18	23/May/21	23/May/24	10	987	3,000	3,000
Grant LV							
Tranche I	23/May/18	23/May/19	23/May/22	1,049	297	15,240	15,240
Tranche II	23/May/18	23/May/20	23/May/23	1,049	369	15,240	15,240
Tranche III	23/May/18	23/May/21	23/May/24	1,049	422	15,240	15,240
Grant LVI							
Tranche I	05/Sep/18	05/Sep/19	05/Sep/22	1,364	376	5,400	5,400
Tranche II	05/Sep/18	05/Sep/20	05/Sep/23	1,364	490	5,400	5,400
Tranche III	05/Sep/18	05/Sep/21	05/Sep/24	1,364	556	5,400	5,400

(All amounts in Rs Mn., unless otherwise stated)

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at 31-Mar-20	31-Mar-19
Grant LVII							
Tranche I	05/Sep/18	05/Sep/19	05/Sep/22	10	1,319	2,000	2,000
Tranche II	05/Sep/18	05/Sep/20	05/Sep/23	10	1,305	2,000	2,000
Tranche III	05/Sep/18	05/Sep/21	05/Sep/24	10	1,291	2,000	2,000
Grant LVIII							
Tranche I	17/Jan/19	17/Jan/20	17/Jan/23	10	1,164	-	1,560
Tranche II	17/Jan/19	17/Jan/21	17/Jan/24	10	1,150	-	1,560
Tranche III	17/Jan/19	17/Jan/22	17/Jan/25	10	1,137	-	1,560
Grant LIX							
Tranche I	17/Jan/19	17/Jan/20	17/Jan/23	1,210	333	-	6,450
Tranche II	17/Jan/19	17/Jan/21	17/Jan/24	1,210	420	-	6,450
Tranche III	17/Jan/19	17/Jan/22	17/Jan/25	1,210	471	-	6,450
Grant LX							
Tranche I	17/Jan/19	17/Jan/20	17/Jan/23	10	1,164	-	1,375
Tranche II	17/Jan/19	17/Jan/22	17/Jan/25	10	1,137	-	1,375
Grant LXII							
Tranche I	18/Feb/19	18/Feb/20	18/Feb/23	10	1,219	-	870
Tranche II	18/Feb/19	18/Feb/21	18/Feb/24	10	1,205	-	870
Tranche III	18/Feb/19	18/Feb/22	18/Feb/25	10	1,192	-	870
Grant LXIII							
Tranche I	18/Feb/19	18/Feb/20	18/Feb/23	1,264	347	-	4,050
Tranche II	18/Feb/19	18/Feb/21	18/Feb/24	1,264	435	-	4,050
Tranche III	18/Feb/19	18/Feb/22	18/Feb/25	1,264	492	-	4,050
Grant LXIV							
Tranche I	20/Mar/19	20/Mar/20	20/Mar/23	10	1,287	-	7,680
Tranche II	20/Mar/19	20/Mar/21	20/Mar/24	10	1,273	-	7,680
Tranche III	20/Mar/19	20/Mar/22	20/Mar/25	10	1,259	-	7,680
Grant LXV							
Tranche I	20/Mar/19	20/Mar/20	20/Mar/23	10	1,287	-	1,920
Tranche II	20/Mar/19	20/Mar/21	20/Mar/24	10	1,273	-	1,920
Tranche III	20/Mar/19	20/Mar/22	20/Mar/25	10	1,259	-	1,920
Grant LXVI							
Tranche I	20/Mar/19	20/Mar/20	20/Mar/23	10	1,287	-	1,875
Tranche II	20/Mar/19	20/Mar/22	20/Mar/25	10	1,259	-	1,875
Grant LXVII							
Tranche I	17/Mar/20	31/Mar/21	31/Dec/21	10	1,183	141,444	-
Tranche II	17/Mar/20	30/Sep/21	31/Dec/21	10	1,175	70,722	-
Tranche III	17/Mar/20	30/Sep/22	31/Dec/22	10	1,144	141,444	-
Tranche IV	17/Mar/20	30/Sep/23	31/Dec/23	10	1,113	141,444	-
Tranche V	17/Mar/20	30/Sep/24	31/Dec/24	10	1,083	70,720	-
Grant LXVIII							
Tranche I	17/Mar/20	31/Mar/21	31/Mar/24	10	1,147	62,346	-
Tranche II	17/Mar/20	30/Sep/21	30/Sep/24	10	1,132	31,173	-
Tranche III	17/Mar/20	30/Sep/22	30/Sep/25	10	1,102	62,346	-
Tranche IV	17/Mar/20	30/Sep/23	30/Sep/26	10	1,072	62,346	-
Tranche V	17/Mar/20	30/Sep/24	30/Sep/27	10	1,043	31,171	-
Grant LXIX							
Tranche I	17/Mar/20	31/Mar/21	31/Dec/21	10	1,183	17,274	-
Tranche II	17/Mar/20	30/Sep/21	31/Dec/21	10	1,175	8,637	-
Tranche III	17/Mar/20	30/Sep/22	31/Dec/22	10	1,144	17,274	-
Tranche IV	17/Mar/20	30/Sep/23	31/Dec/23	10	1,113	17,274	-
Tranche V	17/Mar/20	30/Sep/24	31/Dec/24	10	1,083	8,640	-
Grant LXX							
Tranche I	31/Mar/20	31/Mar/21	31/Dec/21	10	1,096	389	-
Tranche II	31/Mar/20	30/Sep/21	31/Dec/21	10	1,088	1,409	-
Tranche III	31/Mar/20	30/Sep/22	31/Dec/22	10	1,059	2,819	-
Tranche IV	31/Mar/20	30/Sep/23	31/Dec/23	10	1,031	2,820	-
Tranche V	31/Mar/20	30/Sep/24	31/Dec/24	10	1,003	1,410	-
Grant LXXI							
Tranche I	31/Mar/20	31/Mar/21	31/Mar/26	10	1,096	387	-
Tranche II	31/Mar/20	30/Sep/21	30/Sep/26	10	1,088	1,401	-
Tranche III	31/Mar/20	30/Sep/22	30/Sep/27	10	1,059	2,802	-
Tranche IV	31/Mar/20	30/Sep/23	30/Sep/28	10	1,031	2,804	-
Tranche V	31/Mar/20	30/Sep/24	30/Sep/29	10	1,003	1,402	-
Grant LXXII							
Tranche I	31/Mar/20	30/Sep/23	30/Sep/28	10	967	30,130	-
Grant LXXIII							
Tranche I	31/Mar/20	30/Sep/24	31/Dec/24	10	1,003	72,135	-
Tranche II	31/Mar/20	30/Sep/25	31/Dec/25	10	977	72,135	-
Grant LXXIV							
Tranche I	31/Mar/20	30/Sep/24	30/Sep/29	10	941	32,576	-
Tranche II	31/Mar/20	30/Sep/25	30/Sep/30	10	916	32,576	-
Grant LXXV							
Tranche I	31/Mar/20	29/Mar/27	31/Dec/27	10	931	337,426	
Grant LXXVI							
Tranche I	31/Mar/20	29/Mar/27	29/Mar/32	10	879	53,354	-
Total						**1,719,230**	**968,340**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

iiii) *Fair value of options granted*

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Tranche	Market Price	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
Grant LXVII	I	1239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXVIII	I	1239.55	10.00	34.00%	2.54	5.69%	2.74%
	II	1239.55	10.00	37.03%	3.04	5.80%	2.74%
	III	1239.55	10.00	35.62%	4.04	5.99%	2.74%
	IV	1239.55	10.00	38.10%	5.04	6.14%	2.74%
	V	1239.55	10.00	38.09%	6.05	6.26%	2.74%
Grant LXIX	I	1239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXX	I	1147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXI	I	1147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXII	I	1147.75	10.00	41.64%	6.00	6.23%	2.74%
Grant LXXIII	I	1147.75	10.00	42.48%	4.63	6.00%	2.74%
	II	1147.75	10.00	41.44%	5.63	6.19%	2.74%
Grant LXXIV	I	1147.75	10.00	40.15%	7.00	6.36%	2.74%
	II	1147.75	10.00	39.42%	8.00	6.44%	2.74%
Grant LXXV	I	1147.75	10.00	39.67%	7.38	6.40%	2.74%
Grant LXXVI	I	1147.75	10.00	39.28%	9.5	6.53%	2.74%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

	31-Mar-20	31-Mar-19
Total employee share-based payment expense	63	74

Employee stock option plan

Grant	Expenses accounted for during the year based on Fair value of options	
	31-Mar-20	31-Mar-19
Grant XXVI		
Tranche IV	-	0
Tranche V	0	1
Grant XXVIII		
Tranche II	-	(0)
Grant XXXII		
Tranche IV	-	0
Tranche V	0	0
Grant XXXIV		
Tranche III	-	0
Grant XXXV		
Tranche III	-	1
Tranche IV	1	2
Tranche V	2	1
Grant XXXVII		
Tranche III	-	(2)
Grant XXXIX		
Tranche I	0	-
Tranche II	0	0
Tranche III	0	0

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Grant	Expenses accounted for during the year based on Fair value of options	
	31-Mar-20	31-Mar-19
Grant XL		
Tranche II	-	1
Tranche III	0	2
Tranche IV	1	1
Tranche V	2	1
Grant XLI		
Tranche II	-	1
Tranche III	1	2
Tranche IV	2	2
Tranche V	4	2
Grant XLII		
Tranche II	-	0
Grant XLIII		
Tranche II	0	0
Tranche III	0	0
Grant XLIV		
Tranche II	-	1
Tranche III	0	1
Grant XLVII		
Tranche I	-	7
Tranche II	3	15
Grant XLVIII		
Tranche I	-	2
Tranche II	5	5
Grant XLIX		
Tranche I	0	1
Tranche II	0	0
Tranche III	-	0
Grant L		
Tranche I	-	1
Tranche II	0	(0)
Tranche III	(1)	(0)
Grant LI		
Tranche I	-	-
Grant LII		
Tranche I	-	2
Tranche II	1	1
Tranche III	1	1
Grant LIII		
Tranche I	0	1
Tranche II	0	1
Tranche III	0	0
Grant LIV		
Tranche I	0	3
Tranche II	2	1
Tranche III	1	1
Grant LV		
Tranche I	1	4
Tranche II	3	2
Tranche III	2	2
Grant LVI		
Tranche I	1	1
Tranche II	2	1
Tranche III	2	1
Grant LVII		
Tranche I	1	2
Tranche II	2	1
Tranche III	2	0
Grant LVIII		
Tranche I	1	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LIX		
Tranche I	2	0
Tranche II	(0)	0
Tranche III	(0)	0

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Grant	Expenses accounted for during the year based on Fair value of options	
	31-Mar-20	**31-Mar-19**
Grant LX		
Tranche I	1	0
Tranche II	(0)	0
Grant LXII		
Tranche I	-	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXIII		
Tranche I	-	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXIV		
Tranche I	(0)	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXV		
Tranche I	(0)	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXVI		
Tranche I	(0)	0
Tranche II	(0)	0
Grant LXVII		
Tranche I	5	-
Tranche II	2	-
Tranche III	2	-
Tranche IV	1	-
Tranche V	1	-
Grant LXVIII		
Tranche I	2	-
Tranche II	1	-
Tranche III	1	-
Tranche IV	1	-
Tranche V	0	-
Grant LXIX		
Tranche I	1	-
Tranche II	0	-
Tranche III	0	-
Tranche IV	0	-
Tranche V	0	-
Grant LXX		
Tranche I	0	-
Tranche II	0	-
Tranche III	0	-
Tranche IV	0	-
Tranche V	0	-
Grant LXXI		
Tranche I	0	-
Tranche II	0	-
Tranche III	0	-
Tranche IV	0	-
Tranche V	0	-
Grant LXXII		
Tranche I	0	-
Grant LXXIII		
Tranche I	0	-
Tranche II	0	-
Grant LXXIV		
Tranche I	0	-
Tranche II	0	-
Grant LXXV		
Tranche I	0	-
Grant LXXVI		
Tranche I	0	-
Total employee share-based payment expense	**63**	**74**

#0 represents amount is below the rounding off norm adopted by the Company.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

33 Earnings per Share

	31-Mar-20	31-Mar-19
(a) Basic earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	67.93	48.55
(b) Diluted earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	67.53	47.99
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	4,225	2,990
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	4,225	2,990
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	62,192,226	61,585,267
Adjustments for calculation of diluted earnings per share:		
Stock Options	370,803	716,092
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**62,563,029**	**62,301,359**

(e) Information concerning the classification of securities

Stock Options

Options granted to employees under the ESOP 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 32.

34 Acquisition of third tranche in Incessant

As per the terms of share purchase agreement dated May 05,2015 and amendment agreement dated March 23,2018 signed between the Company and Shareholders of Incessant, the Company acquired 10% shareholding of Incessant in May 2019 for cash consideration of Rs 953 Mn. As at March 31,2020 the Company holds 100% shareholding in Incessant technologies private limited (Incessant).

35 Acquisition of Whishworks

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

36 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 11.01% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 888 Mn.

37 Disclosure related to revenue from contract with customers

a Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography.

Geography	Year ended 31 March 2020	Year ended 31 March 2019
Americas	15,046	13,676
India	2,096	1,824
Asia Pacific	722	631
Europe, Middle East and Africa	4,446	3,861
Grand Total	**22,310**	**19,992**

b

Particulars pertaining Contract assets (unbilled revenue) (refer note 5 (iii))	Year ended 31 March 2020	Year ended 31 March 2019
Balance at the beginning	309	317
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	125	134

c

Particulars Contract liabilities (deferred revenue) (refer note 15 &16)	Year ended 31 March 2020	Year ended 31 March 2019
Balance at the beginning	44	58
Revenue recognized during the year from opening deferred revenue	31	28

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

d. Refer note 17 for disclosure on revenue from contract with customers

e. **Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2020, other than those meeting the exclusion criteria mentioned above, is Rs. 765 Mn . Out of this, the Company expects to recognize revenue of around Rs. 700 Mn within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

38 Segment Information

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these standalone financial statements of the Company.

39 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1st April 2019	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31st March 2020
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	68	-	(36)	(36)	-	-	32
Dividend Payable (including Corporate Dividend Tax)	17	-	(1,469)	(1,469)	-	1,468	16
Interest on borrowings	-		(10)	(10)	10		-
	85	**-**	**(1,515)**	**(1,515)**	**10**	**1,468**	**48**

Particulars	As at 1st April 2018	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31st March 2019
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	120	3	(55)	(52)	-	-	68
Dividend Payable (including Corporate Dividend Tax)	15	-	(1,059)	(1,059)	-	1,061	17
Interest on borrowings	-	-	(10)	(10)	10	-	-
	135	**3**	**(1,124)**	**(1,121)**	**10**	**1,061**	**85**

40 Previous year figures have been reclassified to conform to current year's classification.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAV7848

Place : Gurugram
Date : May 5, 2020

Sudhir Singh
CEO & Executive Director
DIN: 07080613

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

Hari Gopalakrishnan
Director
DIN: 03289463

Place : Mumbai
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Technologies Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of NIIT Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements

Emphasis of Matter

We draw attention to Note 1(c) of the financial statements, which describes 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 that such estimates. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables and unbilled revenue related to Government Customers	
As at March 31, 2020, the Group has outstanding trade receivables and unbilled revenue relating to Government customers in India. The appropriateness of the allowance for doubtful trade receivables pertaining to Government customers in India is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Refer Note 5 (iii)(ii) /5(iv) to the Consolidated Ind AS Financial Statements.	Our audit procedures included: a) We evaluated the Group's processes and controls relating to the monitoring of trade receivables from Government customers. b) We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. c) We inquired management about the recoverability status and reviewed communication received from the government customer. d) We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of trade receivables, assessment of material overdue individual trade receivables and risks specific to the Government customers.
Impairment - Goodwill and other intangibles	
Determination of recoverable amount pertaining to Goodwill and other intangibles is complex and typically requires a high level of judgement, taking into account the different economic environments in which the Group operates. The most significant judgements arise over the forecast cash flows, discount rate and growth rate applied in the valuation models. Refer Note 4 of the Consolidated Ind AS Financial statements.	Our audit procedures included: a) We evaluated the Group's internal controls over its annual impairment test, key assumptions applied such as discount rates and growth rates based on our understanding of the relevant business and the industry and economic environment in which it operates. b) We compared forecasts to business plans and also previous forecasts to actual results to assess the performance of the business and the forecasting of the scenarios used, in the context of our wider business understanding. c) We involved our own valuation specialists to assist us in evaluating the key assumptions and methodologies used by the Group, in particular those relating to discount rates, and growth rates, which were based on our industry knowledge and experience.
Business Combination – Whishworks	
During the year ended March 31, 2020, the Group has acquired the 57.6% of stake in Whishworks IT Consulting Private Limited for Rs. 1,494 Mn. The assets and liabilities acquired were recognised at fair value at the date of acquisition. Goodwill was recognised as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchased price allocation. To determine fair value of individual assets acquired, including Customer relationship, Brand and non-compete fees involves complex valuation models and assumption used. This measurement was dependent on estimates of future cash flow as well as cost of capital applied which involves significant judgement. Further as per share purchase agreement, the Group will be acquiring the remaining stake over the period which involve uncertainty in valuation of future liability and call option. In this context and due to the underlying complexity of the valuation models, there is a risk that the fair values have not been determined appropriately. Refer Note 33 of the Consolidated Ind AS Financial statements.	With respect to the accounting for the acquisition, a) Read share purchase agreement with the shareholders of Whishworks IT Consulting Private Limited for obtaining an understanding of acquisition and to evaluate the financial statement impact; b) Evaluated whether the accounting treatment is in accordance with Ind AS 103 and Ind AS 32; c) Involved internal valuation specialist to assess the appropriateness of the methodology applied by the management to determine the fair valuation of assets and liabilities acquired. Key assumption and methodologies used by the management specialist were evaluated like discount rates, growth rates including terminal growth, projected cash flow in line with past trend and useful lives assigned for identified assets with reference to our own independent expectations, which were based on our industry knowledge and experience and have tested the valuation for mathematical accuracy. d) In addition, we assessed whether the disclosures in the notes to the consolidated financial statements are in line with the requirement of Ind AS 103 and Ind AS 32.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of sixteen subsidiaries, whose Ind AS financial statements include total assets of Rs 6,222 million as at March 31, 2020, and total revenues of Rs 8,923 million and net cash inflows of Rs 685 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph] we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2020 has been provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 35 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 16(i) and 28(i) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group,

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2020.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per Yogender Seth
Partner
Membership Number: 094524

UDIN: 20094524AAAAAU4479

Place of Signature: Gurugram
Date: May 5, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT TECHNOLOGIES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of NIIT Technologies Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of NIIT Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIIT TECHNOLOGIES LIMTED

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to the one subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per Yogender Seth
Partner
Membership Number: 094524
UDIN: 20094524AAAAAU4479
Place of Signature: Gurugram
Date: May 05, 2020

Consolidated Balance Sheet

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,013	4,191
Right-of-use assets	37	792	-
Capital work-in-progress	3	3	14
Goodwill	4	4,091	2,448
Other intangible assets	4	1,897	1,548
Financial assets			
Investments #	5 (i)	-	-
Trade receivables	5 (iv)	-	45
Other financial assets	5 (iii)	650	243
Deferred tax assets (net)	7	1,302	1,032
Other non-current assets	8	140	77
Total non-current assets		**12,888**	**9,598**
Current assets			
Financial assets			
Investments	5 (ii)	137	3,651
Trade receivables	5 (iv)	8,565	5,877
Cash and cash equivalents	6 (i)	8,195	5,079
Bank balances other than above	6 (ii)	839	497
Other financial assets	5 (iii)	2,427	1,549
Current tax assets (net)	9	411	203
Other current assets	10	936	1,136
Total current assets		**21,510**	**17,992**
Assets classified as held for sale	34	-	1,144
TOTAL ASSETS		**34,398**	**28,734**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	625	618
Other equity			
Reserves and surplus	12	22,885	19,749
Other reserves	13	455	356
Equity attributable to owners of NIIT Technologies Limited		**23,965**	**20,723**
Non-controlling interests	14	-	75
Total equity		**23,965**	**20,798**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15(i)	48	100
Trade payables	15(ii)	206	-
Other financial liabilities	15(iii)	1,247	538
Provisions	16 (i & ii)	593	725
Deferred tax liabilities	6	397	395
Other non-current liabilities	17	-	12
Total non- current liabilities		**2,491**	**1,770**
Current liabilities			
Financial liabilities			
Trade payables	15(iv)	2,634	1,647
Other financial liabilities	15(v)	2,406	1,587
Provisions	16 (i & ii)	329	334
Other current liabilities	18	2,573	2,265
Total current liabilities		**7,942**	**5,833**
Total Liabilities		**10,433**	**7,603**
Liabilities directly associated with the assets classified as held for sale	34	-	333
TOTAL EQUITY AND LIABILITIES		**34,398**	**28,734**

0 represents amount is below the rounding off norm adopted by the Group
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAU4479
Place : Gurugram
Date : May 5, 2020

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 5, 2020

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 5, 2020

NIIT technologies
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Consolidated Statement of Profit and Loss

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	19	41,839	36,762
Other income	20	677	535
Total income		**42,516**	**37,297**
Expenditure			
Purchases of stock-in-trade / contract cost		844	291
Employee benefits expense	21	25,298	21,532
Depreciation and amortisation expense	22	1,730	1,248
Other expenses	23	8,464	8,454
Finance costs	24	155	92
Total		**36,491**	**31,617**
Profit before exceptional items and tax		**6,025**	**5,680**
Exceptional items	25	71	56
Profit before tax		**5,954**	**5,624**
Income tax expense:	26		
Current tax		1,551	1,387
Deferred tax		(273)	16
Total tax expense		**1,278**	**1,403**
Profit for the year		**4,676**	**4,221**
Other comprehensive income/(loss)			
Items that will be reclassified to profit or loss			
Deferred gains/(loss) on cash flow hedges	13	(473)	254
Exchange differences on translation of foreign operations		452	37
Income tax relating to items that will be reclassified to profit or loss		120	(68)
		99	**223**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		3	36
Income tax relating to items that will not be reclassified to profit or loss		(1)	(13)
		2	**23**
Other comprehensive income for the year, net of tax		**101**	**246**
Total comprehensive income for the year		**4,777**	**4,467**
Profit is attributable to:			
Owners of NIIT Technologies Limited		4,440	4,033
Non-controlling interests	14	236	188
		4,676	**4,221**
Other comprehensive income is attributable to:			
Owners of NIIT Technologies Limited		101	246
Non-controlling interests		-	-
		101	**246**
Total comprehensive income is attributable to:			
Owners of NIIT Technologies Limited		4,541	4,279
Non-controlling interests	14	236	188
		4,777	**4,467**
Earnings per equity share (of Rs. 10 each) attributable to owners of NIIT Technologies Limited			
Basic earnings per share	40	71.39	65.49
Diluted earnings per share	40	70.97	64.73

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524

UDIN: 20094524AAAAAU4479

Place : Gurugram
Date : May 5, 2020

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

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Director
DIN: 03289463

Place : Mumbai
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

Consolidated Statement of Changes in Equity

(All amounts in Rs. Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2018	**61,456,124**	**615**
Changes in equity share capital	327,750	3
At 31 March 2019	**61,783,874**	**618**
Changes in equity share capital	710,685	7
At 31 March 2020	**62,494,559**	**625**

b. Other Equity

Description	Reserves and Surplus						Other Reserves		Total other equity	Non-controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2018	**11**	**17**	**443**	**191**	**2,306**	**14,024**	**(30)**	**163**	**17,125**	**222**	**17,347**
Profit for the year	-	-	-	-	-	4,033	-	-	4,033	188	4,221
Other Comprehensive Income	-	-	-	-	-	23	186	37	246	-	246
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,056**	**186**	**37**	**4,279**	**188**	**4,467**
Transferred from stock options outstanding on exercised options	-	-	86	(86)	-	-	-	-	-	-	-
Shares issued for exercised options	-	-	85	-	-	-	-	-	85	-	85
Impact on fair valuation of employee stock options	-	-	-	75	-	-	-	-	75	-	75
Dividend paid	-	-	-	-	-	(912)	-	-	(912)	(17)	(929)
Corporate dividend tax	-	-	-	-	-	(176)	-	-	(176)	(3)	(179)
Fair valuation impact on future acquisition liability	-	-	-	-	-	(371)	-	-	(371)	(176)	(547)
Distribution on closure of subsidiary	-	-	-	-	-	-	-	-	-	(139)	(139)
Balance as at 31 March 2019	**11**	**17**	**614**	**180**	**2,306**	**16,621**	**156**	**200**	**20,105**	**75**	**20,180**

Consolidated Statement of Changes in Equity

(All amounts in Rs. Mn unless otherwise stated)

Description	Reserves and Surplus						Other Reserves		Total other equity	Non-controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2019	**11**	**17**	**614**	**180**	**2,306**	**16,621**	**156**	**200**	**20,105**	**75**	**20,180**
Profit for the year	-	-	-	-	-	4,440	-	-	4,440	236	4,676
Other Comprehensive Income	-	-	-	-	-	2	(353)	452	101	-	101
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,442**	**(353)**	**452**	**4,541**	**236**	**4,777**
Transferred from stock options outstanding on exercised options	-	-	160	(160)	-	-	-	-	-	-	-
Shares issued for exercised options	-	-	279	-	-	-	-	-	279	-	279
Impact on fair valuation of employee stock options	-	-	-	63	-	-	-	-	63	-	63
Dividend paid [Note 29 (b)]	-	-	-	-	-	(1,249)	-	-	(1,249)	-	(1,249)
Corporate dividend tax	-	-	-	-	-	(219)	-	-	(219)	-	(219)
Effect of adoption of Ind AS 116 Leases (Note 37)	-	-	-	-	-	(127)	-	-	(127)	-	(127)
Fair valuation impact on future acquisition liability*	-	-	-	-	-	(127)	-	-	(127)	(238)	(365)
Others	-	-	-	-	-	74	-	-	74	(73)	1
Balance as at 31 March-20	**11**	**17**	**1,053**	**83**	**2,306**	**19,415**	**(197)**	**652**	**23,340**	**-**	**23,340**

*Fair valuation impact on future acquisition liability is net off NCI adjustment (Note 14).

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAU4479

Place : Gurugram
Date : May 5, 2020

Sudhir Singh
CEO & Executive Director
DIN: 07080613

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

Hari Gopalakrishnan
Director
DIN: 03289463

Place : Mumbai
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2020

NIIT technologies
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Consolidated Statement of Cash Flows

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	5,954	5,624
Adjustments for		
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 closure 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**
	1,493	**798**
Changes in operating assets and liabilities		
(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
Cash used from operations	**(2,664)**	**(713)**
Income taxes paid	(1,814)	(1,182)
Net cash inflow from operating activities	**2,969**	**4,527**
Cash flow from investing activities		
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
Net cash inflow / (outflow) from investing activities	**1,123**	**(2,300)**

Consolidated Statement of Cash Flows

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from financing activities (Refer note 47)		
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)
Net cash (outflow) from financing activities	**(1,327)**	**(1,063)**
Cash acquired on acquisition of Wishworks	238	-
Net increase in cash and cash equivalents	**3,003**	1,164
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)
Cash and cash equivalents at the end of the financial year	**8,195**	**5,194**
Cash and Cash Equivalents comprise of:		
Cash included in assets held for sale (Refer note 34)	-	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
Total (Refer note 5(v))	**8,195**	**5,194**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Yogender Seth
Partner
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Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : May 5, 2020

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 5, 2020

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Background
NIIT Technologies Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches (collectively known as "the Group"). The group is rendering Information Technology solutions and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These financial statements were authorised for issue in accordance with a resolution of the directors on May 05, 2020.

1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules thereafter] and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments

(iii) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

(ii) Changes in ownership interests

The group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(c) Use of Estimates

The preparation of financial statements in conformity with IndAS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the consolidated financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of PPE and intangible assets, impairment of PPE, intangibles and goodwill, valuation allowances for deferred tax assets, financial liability for future acquisition and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

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 Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). Financial statements of the group are presented in Indian Rupee (INR), which is the group's functional & presentation currency.

(ii) Transactions & Balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate which approximately equals to transaction rate. Foreign exchange gains & losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet

- income and expenses are translated at the monthly average rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold/wound up, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale/winding up.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(e) Revenue from operation

The Group derives revenues primarily from business IT services comprising of software development and related services, consulting and package implementation and from the licensing of software products and platforms across our core and digital offerings ("together called as software related services").

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Group presents revenues net of indirect taxes in its statement of Profit and loss.

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Arrangements with customers for software related services are either on a time-and-material basis, fixed-price, fixed capacity/fixed monthly or on transaction based .

Revenue on time-and material contracts are recognized over time as the related services are performed.

Revenue from fixed-price, fixed-capacity/ fixed monthly contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Maintenance / warrantee revenue is recognized ratebly over the term of the underlying maintenance / warrantee arrangement. Transaction based revenue is recognised by multiplying transaction rate to actual transaction take place during a period. Revenues in excess of invoicing are treated as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are treated as contract liabilities (which we refer to as deferred revenues). The Group classifies amounts due from customer as receivable or unbilled revenue depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as unbilled revenue.

In arrangements for software development and related services and maintenance services, the Group has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a “right to use” the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period. The cost for third party licenses are recorded as part of ‘Other Production Costs’.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Maintenance Services. The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on the relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

The Group accounts for discounts and incentives to customers as a reduction of revenue based on the relatable allocation of the discounts/ incentives to each of the underlying performance obligation. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer’s future services. If it is probable that the criteria for the discount will not be met then discount is not recognized until the payment is probable. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis. Services that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current tax, deferred tax and MAT credit are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified year. Deferred tax assets on such tax credit are recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future year based on the internal projections of the Management. The net amount of tax recoverable from the taxation authority is included as part of the deferred tax assets in the consolidated financial statements.

(g) Leases

Till March 31, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

With effect from April 1, 2019

The Group has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a group of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(k) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

(l) Investments and other financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

►Debt instruments at amortised cost

► Debt instruments at fair value through other comprehensive income (FVTOCI)

►Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

►Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included

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in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the entity recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the entity may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

(ii) *Equity instruments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a entity of similar financial assets) is primarily derecognised (i.e. removed from the entity's consolidated balance sheet) when:

► The rights to receive cash flows from the asset have expired, or

►The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(iv) *Impairment of financial assets*

In accordance with Ind AS 109, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The entity follows 'simplified approach' for recognition of impairment loss allowance on:

► Trade receivables or contract revenue receivables; and

► All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

As a practical expedient, the entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

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This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for contractual revenue receivables (ECL) is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the entity does not reduce impairment allowance from the gross carrying amount.

(m) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Income recognition

Interest income

Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable.

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(n) Derivatives and hedging activities

The entity uses derivative financial instruments, forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(p) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of assets not ready to used before balance sheet date are disclosed under capital work in progress.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	Useful life
Leasehold Land	Over the period of lease
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.
The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.
The asset's carrying amount is written down immediately to it's recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses as applicable.

(q) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Brand, Customer Relationships and other rights

Separately acquired patents and copyrights are shown at historical cost. Patents, Copyrights, Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

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(iii) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) Amortization methods and periods

The group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights	5 years
Computer software - external	3 years
Non - compete fees	5-6 years
Brand	10 years
Customer Contract/ Relationships	5-10 years

Project specific softwares are amortized over the project duration

(vi) Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(r) Financial Liabilities

(i) Trade payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(ii) Other financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's other financial liabilities include borrowings including bank overdrafts and other payables.

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(s) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time, that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions

Provisions for legal claims, service warranties are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period.

Provision for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of termination the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with the contract.

(u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of profit and loss in the period in which they occur.

(iii) Post - employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. If the interest earnings and cumulative surplus of Trust are less than the present value of the defined benefit obligation the interest shorfall is provided for as additional liability of employer and charged to statement of profit and loss.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Group's liability is actuarially determined (using the projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

► The date of the plan amendment or curtailment, and
► The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
► Net interest expense or income.

Defined contribution plan:

Superannuation

The Group makes defined contribution to a Trust established for this purpose. The Group has no further obligation beyond its monthly contributions. The Group's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Group makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the NIIT Technologies Employee Stock Option Plan 2005 *Employee options*

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

v) *Bonus*

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged as per the provisions of The Payment of Bonus Act, 1965 as notified on January 01, 2016.

(v) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the group

- By weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The acquisition method of accounting is used to account for business combinations by the group.

(y) Fair value measurement

The Group measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either-

- in the principal market for the asset or liability, or

- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(z) Assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through containing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

An impairment loss is recognized for any initial or subsequent write –down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non –current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(aa) New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2019:

a) IndAS 116, Leases (Refer note 1(g)

b) Uncertainty over Income Tax Treatments – Appendix C to Ind AS 12, Income Taxes

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effect on adoption of Ind AS 12 Appendix C is insignificant in the consolidated financial statements.

c) Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits

The amendments require an entity : i) to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and ii) to recognise in profit or loss as part of past service cost, or again or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The Group does not have any impact on account of this amendment.

d) Amendment to Ind AS 12, Income Taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not have any impact on account of this amendment.

The group had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in note 37. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ab) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

2 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgments are:

- Estimated goodwill impairment – Note 4
- Estimated useful life of intangible asset – Note 4
- Estimation of defined benefit obligation – Note 16
- Estimation of provision of Provision for customer contracts and Restoration of building – Note 16
- Impairment of trade receivables – Note 5 (iv)
- Determining the lease term - Note 37

Areas involving significant judgements are:

- Determining the lease term of contracts with renewal and termination options – Group as lessee - Note 1 (g)
- Identifying performance obligations in arrangements for software development and related services and maintenance services - Note 1(e)
- Identifying performance obligations satisfied over time or at a point in time for sale of licenses- Note 1(e)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery - Computers and Peripherals (Owned) **	Plant and Machinery - Computers and Peripherals (finance lease)	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount												
As at 1 April 2018	-	274	2,375	1,493	9	206	1,268	556	24	344	6,549	7
Additions	-	-	1	183	1	23	29	36	29	111	413	14
Disposals	-	-	-	10	-	2	84	1	3	82	182	-
Translation Adjustment	-	-	-	(195)	1	(63)	67	(3)	(1)	-	(194)	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	(7)
Assets classified as held for sale#	-	-	-	(32)	(1)	-	(14)	(5)	(3)	(16)	(71)	
As at 31 March 2019	**-**	**274**	**2,376**	**1,439**	**10**	**164**	**1,266**	**583**	**46**	**357**	**6,515**	**14**
Accumulated depreciation												
As at 1 April 2018	-	9	111	1,045	5	125	426	206	17	105	2,049	-
Depreciation charge for the year	-	3	41	272	2	33	154	81	7	49	642	-
Disposals	-	-	-	9	-	2	80	1	3	41	136	-
Translation Adjustment	-	-	-	(194)	1	(63)	66	(4)	-	-	(194)	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale#	-	-	-	(21)	(1)	-	(9)	(2)	(2)	(2)	(37)	
As at 31 March 2019	**-**	**12**	**152**	**1,093**	**7**	**93**	**557**	**280**	**19**	**111**	**2,324**	**-**
Net carrying amount as at 31 March 2019	**-**	**262**	**2,224**	**346**	**3**	**71**	**709**	**303**	**27**	**246**	**4,191**	**14**

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery - Computers and Peripherals (Owned) **	Plant and Machinery - Computers and Peripherals (finance lease)	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount												
As at 1 April 2019	-	274	2,376	1,439	10	164	1,266	583	46	357	6,515	14
Addition pursuant to acquisition of subsidiary (Note 33)	-	-	-	7	-	1	1	1	-	-	10	-
Additions	-	-	-	272	5	13	21	53	10	90	464	-
Disposals	-	-	-	3	-	-	2	5	-	60	70	
Translation Adjustment	-	-	-	24	1	3	-	7	3	-	38	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	(11)
Assets classified as held for sale#	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	**-**	**274**	**2,376**	**1,739**	**16**	**181**	**1,286**	**639**	**59**	**387**	**6,957**	**3**
Accumulated depreciation												
As at 1 April 2019	-	12	152	1,093	7	93	557	280	19	111	2,324	-
Depreciation charge for the year	-	3	41	256	3	32	150	79	14	48	626	-
Disposals	-	-	-	2	-	1	-	5	-	30	38	-
Translation Adjustment	-	-	-	16	1	1	8	2	3	1	32	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale#	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2020	**-**	**15**	**193**	**1,363**	**11**	**125**	**715**	**356**	**36**	**130**	**2,944**	**-**
Net carrying amount as at 31 March 2020	**-**	**259**	**2,183**	**376**	**5**	**56**	**571**	**283**	**23**	**257**	**4,013**	**3**

*Includes vehicles financed through loans Gross Block Rs. 111 Mn, Net block Rs. 68 Mn; hypothecated to financial institutions/banks against term loans (Refer Note No. 15)

** Plant and Machinery includes Rs. 128 Mn (31 March 2019 - Rs. 167 Mn) [net block]installed in the premises of the customer under the cancellable operating lease arrangement.

For Assets classified as held for sale refer note 34

Consolidated Notes to the financial statements

(All amounts in Rs.Mn unless otherwise stated)

4 Intangible assets

Particulars	Other Intangible assets							Goodwill
	Acquired software	Internally developed software	Patents	Brand*	Customer relationships*	Non-compete fee*	Total	
Gross carrying amount								
As at 1 April 2018	1,484	401	6	294	996	358	3,539	2,452
Additions	274	-	-	-	-	-	274	-
Disposals	3	-	-	-	-	-	3	-
Translation Adjustment	(28)	(5)	-	4	14	3	(12)	18
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2019	**1,727**	**396**	**6**	**298**	**1,010**	**361**	**3,798**	**2,470**
Accumulated amortization and impairment								
As at 1 April 2018	1,076	159	1	32	251	157	1,676	22
Amortization charge for the year	331	84	-	29	102	60	606	-
Disposals	3	-	-	-	-	-	3	-
Translation Adjustment	(27)	(4)	-	-	1	1	(29)	-
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2019	**1,377**	**239**	**1**	**61**	**354**	**218**	**2,250**	**22**
Net carrying amount as at 31 March 2019	**350**	**157**	**5**	**237**	**656**	**143**	**1,548**	**2,448**

Particulars	Other Intangible assets							Goodwill
	Acquired software	Internally developed software	Patents	Brand*	Customer relationships*	Non-compete fee*	Total	
Gross carrying amount								
As at 1 April 2019	1,727	396	6	298	1,010	361	3,798	2,470
Addition pursuant to acquisition of subsidiary (Note 33)	1	-	-	-	-	-	1	
Additions	240	-	-	200	620	85	1,145	1,594
Disposals	-	-	-	-	-	-	-	-
Translation Adjustment	19	17	3	5	21	4	69	89
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2020	**1,987**	**413**	**9**	**503**	**1,651**	**450**	**5,013**	**4,153**
Accumulated amortization and impairment								
As at 1 April 2019	1,377	239	1	61	354	218	2,250	22
Amortization charge for the year	386	64	1	45	255	73	824	-
Impairment **	-	-	-	-	-	-	-	40
Disposals	-	-	-	-	-	-	-	-
Translation Adjustment	16	15	2	1	6	2	42	-
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2020	**1,779**	**318**	**4**	**107**	**615**	**293**	**3,116**	**62**
Net carrying amount as at 31 March 2020	**208**	**95**	**5**	**396**	**1,036**	**157**	**1,897**	**4,091**

* Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the group recognised intangible assets (Brand, Customer relationships, Non Compete fee) basis the fair valuation report obtained by the group. The amortisation has been carried out based on the useful lives suggested by the valuer in its valuation report or its useful life as on date of balance sheet which ever is less.

** During the year the carrying amount of a CGU in India has been reduced to its recoverable amount by recognition of an impairment loss against goodwill and the impairment loss has been recognised as exceptional item in the statement of profit and loss.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

(i) Impairment tests for goodwill

a) Significant estimate: Key assumptions used for value-in-use calculations

The Group tests whether goodwill has suffered any impairment at year end annually. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions.

The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

The CGU comprises of investments made by entities in a particular geography viz. Europe, Middle East and Africa (EMEA), India and Americas.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the carrying amount of goodwill allocated to CGU:

Particulars	Europe, Middle East and Africa (EMEA)	India	Americas	Total
March-20	1,198	2,343	550	**4,091**
March-19	1,156	786	506	2,448

There are no intangible assets with indefinite useful life allocated to CGU

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	Europe, Middle East and Africa (EMEA)	India	Americas
31 March 2020			
Revenue (% annual growth rate)	5%	5% to 10%	10%
Budgeted operating margin (%)	10% to 30%	20% to 28%	31%
Pre-tax discount rate (%)	12% to 17%	12% to 19.5%	9% to 17%
31 March 2019			
Revenue (% annual growth rate)	5%	5% to 10%	10%
Budgeted operating margin (%)	10% to 30%	25% to 28%	38%
Pre-tax discount rate (%)	9% to 17%	9% to 17%	9%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values [refer Note 1 (c)]
Revenue	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Budgeted operating margin	Based on past performance and management's expectations for the future.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate.

Further the Group has carried out the sensitivity analysis considering the impact of Covid-19.

b) Significant estimate: impairment charge

The Group has performed impairment testing for the above CGUs and impairment charge of Rs. 40 Mn has been identified as at March 31, 2020 (March 31, 2019 - Nil)

c) Significant estimate: Impact of possible changes in key assumptions

The Group has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of any CGU to exceed its recoverable amount.

For investments, a decrease in budgeted gross margin by 4% to 5 % or increase in pre-tax discount rate by 5% to 6%, would result into the recoverable amount equivalent to the carrying amount of respective CGU.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

5	Financial Assets	31 March, 2020	31 March 2019
5(i)	**Non-current investments**		
	Investments in equity instruments (fully paid) at Fair Value through OCI		
	Unquoted		
	199,145 (Previous Year 199,145) Common shares in Relativity Technologies Inc., USA #	0	0
	953,265 (Previous Year 953,265) Common Shares in Computer Logic Inc., USA #	0	0
	Total equity instruments	**0**	**0**
	Total Non- Current Investments	**0**	**0**
	Aggregate amount of unquoted investments	0	0
	Aggregate amount of impairment in the value of investments	-	-
	# 0 represents amount is below the rounding off norm adopted by the Group		

5(ii)	Current investments	31 March 2020		31 March 2019	
	Investment in Mutual Funds - Quoted	**Units**	**Value**	**Units**	**Value**
	ICICI Prudential Fixed Maturity Plan Series 82 - 1223 days Plan E Direct Plan	5,000,000	58	5,000,000	55
	UTI -Fixed Term income Fund - Series XXVIII-VI (1190 Days) Direct Growth	5,000,000	58	5,000,000	54
	ICICI Prudential Liquid Fund - Direct Plan-Growth	68,631	21	312,477	86
	ICICI Prudential Equity Arbitrage Fund Direct Plan- Dividend	-	-	34,536,531	498
	HDFC Arbitrage Fund WP Growth Direct	-	-	15,462,196	216
	HDFC Short Term Debt Fund Regular Growth	-	-	15,624,990	322
	Kotak Equity Arbitrage Fund - Direct Plan- Monthly Dividend	-	-	28,182,611	310
	Aditya Birla Sun Life Corporate Bond Fund Growth Regular	-	-	3,980,606	285
	IDFC Arbitrage Fund Growth Direct	-	-	9,014,063	217
	Aditya Birla Sun Life Arbitrage Fund Growth Direct	-	-	11,092,799	217
	Reliance Arbitrage Fund Direct Monthly Dividend Plan	-	-	16,754,932	184
	IDFC Arbitrage Fund- Monthly Dividend- Direct Plan	-	-	14,000,932	184
	HDFC Corporate Bond Fund Direct Plan Growth	-	-	8,534,304	179
	Kotak Bond Short Term Fund-Growth - Regular Plan	-	-	5,030,207	175
	HDFC Arbitrage Fund WP Dividend Monthly reinvestment Direct	-	-	14,522,031	152
	Reliance Short Term Fund Growth Plan Growth Option	-	-	3,348,670	116
	Axis Arbitrage Fund- Direct Dividend (EAD1R)	-	-	9,232,125	102
	ICICI PRU BANKING & PSU DEBT FUND Growth	-	-	2,304,935	49
	IDFC Corporate Bond Regular Plan- Growth	-	-	3,647,804	47
	Axis Liquid Fund, Direct Growth	-	-	20,123	42
	IDFC Cash Fund- Growth -Regular Plan	-	-	13,143	30
	ICICI Prudential Liquid Fund Growth Regular	-	-	107,855	30
	HDFC Liquid Fund-Regular Plan-Growth	-	-	5,574	20
	Kotak Equity Arbitrage Fund Direct Growth	-	-	644,209	18
	IDFC Cash Fund- Growth -Direct Plan	-	-	6,902	16
	HDFC Liquid Fund-Direct Plan-Growth	-	-	4,301	16
	IDFC Arbitrage Fund Monthly Dividend Regular Plan	-	-	1,268,034	16
	Reliance Arbitrage Fund Direct Plan-Growth Option	-	-	767,735	15
	Total mutual funds		**137**		**3,651**
	Total Current Investments		**137**		**3,651**
	Aggregate book value of quoted investments		120		3,420
	Aggregate amount of quoted investments and market value thereof		137		3,651
	Aggregate amount of unquoted investments		-		-
	Aggregate amount of impairment in the value of investments		-		-

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

	31 March 2020		31 March 2019	
	Current	**Non- Current**	**Current**	**Non- Current**
5(iii) Other Financial Assets				
(i) Derivatives				
Foreign exchange forward contracts	12	-	221	-
(ii) Others				
Security deposits				
-Considered Good	128	23	79	60
-Considered doubtful	-	2	-	2
	128	25	79	62
Less -Provision for doubtful security deposits	-	2	-	2
	128	23	79	60
Interest accrued on deposits with banks	30	11	-	23
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	194	-	155
Finance lease recoverable	9	39		
Unbilled revenue*	2,316	383	1,279	5
Less: Provision for doubtful unbilled revenue* [refer Note 1 (c)]	68	-	30	-
Net unbilled revenue	2,248	383	1,249	5
Total other financial assets	**2,427**	**650**	**1,549**	**243**

(a) Includes Rs. 156 Mn (Previous year Rs. 156 Mn) Held as margin money by bank against bank guarantees.

*As at March 31, 2020, the Group has outstanding unbilled revenue of Rs 435 Mn (Previous year Rs. 219 Mn) relating to Government customers in India [net of provision of Rs. 28 Mn (Previous year Rs. 28)]. The appropriateness of the allowance for doubtful unbilled revenue is subjective due to the high degree of significant judgment applied by management in determining the impairment provision.

	31 March 2020 Current	31 March 2020 Non- Current	31 March 2019 Current	31 March 2019 Non- Current
5(iv) Trade Receivables				
Trade receivables	9,280	-	6,482	45
Receivables from related parties [Refer note 31]	-	-	20	-
Less: Allowance for doubtful debt [refer Note 1 (c)]	715	-	625	-
Total receivables	**8,565**	**-**	**5,877**	**45**
Break-up of security details				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured*	8,565	-	5,877	45
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired* [refer Note 1 (c)]	715	-	625	-
Total	**9,280**	**-**	**6,502**	**45**
Allowance for doubtful debts*	(715)	-	(625)	-
Total trade receivables	**8,565**	**-**	**5,877**	**45**

*As at March 31, 2020, the Group has outstanding trade receivables of Rs. 810 Mn (Previous year Rs. 717 Mn) relating to Government customers in India [net of provision of Rs. 546 Mn (Previous year Rs. 509 Mn)]. The appropriateness of the allowance for doubtful trade receivables is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under Ind AS 115 on Revenue from contract with customers.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 31

	31 March, 2020	31 March 2019
6(i) Cash and cash equivalents		
Balances with Banks		
- in Current Accounts	4,631	4,173
- in EEFC account	-	-
Deposits with maturity less than three months	3,265	700
Cash on Hand	-	-
Cheques, drafts on hand	299	206
Total Cash and cash equivalents	**8,195**	**5,079**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

	31 March, 2020	31 March 2019
6(ii) Bank Balances other than above		
Deposits with maturity more than 3 months but less than 12 months	823	480
Unpaid dividend account	16	17
	839	**497**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

		31 March 2020	31 March 2019
7	**Deferred tax assets**	**1,302**	**1,032**
	The balance comprises temporary differences attributable to:		
	Provisions	327	340
	Defined benefit obligations	280	272
	Other items		
	Allowance for doubtful debts and advances and others	63	(64)
	Minimum alternate tax credit entitlement	767	758
	Gross deferred tax assets (A)	**1,437**	**1,306**
	Tax impact of difference between carrying amount of Property, plant and equipment in the financial statements and as per the income tax calculation	(199)	(218)
	Deferred tax asset related to fair value loss on derivative instruments not charged in the statement of Profit and Loss but taken to Balance Sheet	64	(56)
	Gross deferred tax liabilities (B)	**(135)**	**(274)**
	Net Deferred tax assets (A-B)	**1,302**	**1,032**

Movement in deferred tax assets

	Deferred tax assets							Deferred tax liability	Total
	Property, plant and equipment	**Derivatives**	**Employee benefits**	**Provisions**	**Minimum Alternate Tax**	**Other items**	**Total**	**Intangible assets***	
At 1 April 2018	**(244)**	**12**	**362**	**270**	**772**	**59**	**1,231**	**(455)**	**776**
(charged)/credited:									
- to profit or loss- deferred tax	29	-	(68)	75	-	(119)	(83)	67	**(16)**
- MAT asset created from current tax expenses	-	-	-	-	*63*	-	63	-	**63**
- to other comprehensive income									
Income tax netted with deferred gain on cash flow hedges	-	*(68)*	-	-	-	-	(68)	-	**(68)**
Remeasurement of post - employment benefit obligations (expenses) / income	-	-	*(13)*	-	-	-	(13)	-	**(13)**
- Translation adjustment	-	-	-	-	-	(4)	(4)	(7)	**(11)**
	(215)	**(56)**	**281**	**345**	**835**	**(64)**	**1,126**	**(395)**	**731**
- Transfer to asset held for sale (Refer note 34)	(3)	-	(9)	(5)	(77)	-	(94)	-	**(94)**
At 31 March 2019	**(218)**	**(56)**	**272**	**340**	**758**	**(64)**	**1,032**	**(395)**	**637**
Acquisition of Wishworks	-	-	-	-	-	-	-	(196)	**(196)**
Transition adjustment of Ind AS 116	-	-	-	-	-	58	58	-	**58**
(charged)/credited:									
- to profit or loss- deferred tax	19	-	9	(13)	-	57	72	201	**273**
- MAT asset created from current tax expenses	-	-	-	-	9	-	9	-	**9**
- to other comprehensive income									
Income tax netted with deferred gain on cash flow hedges	-	120	-	-	-	-	120	-	**120**
Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(1)	-	-	-	(1)	-	**(1)**
- Translation adjustment	-	-	-	-	-	12	12	(7)	**5**
At 31 March 2020	**(199)**	**64**	**280**	**327**	**767**	**63**	**1,302**	**(397)**	**905**

Notes :

a) Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in financial statements. Accordingly deferred tax assets of Rs.1,302 Mn and Deferred tax liability of Rs.397 Mn have been separately disclosed.

* Deferred tax liability on intangible assets pertains to business combination.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

		31 March 2020	31 March 2019
8	**Other non-current assets**		
	Capital advances	14	-
	Advances other than capital advances	62	1
	Prepayments	42	72
	Deferred contract cost	22	4
	Total other non-current assets	**140**	**77**
9	**Current tax assets**		
	Advance Income Tax	7,721	6,082
	Less: Provision for income tax	7,310	5,879
	Total current tax assets	**411**	**203**
10	**Other current assets**		
	Prepayments	486	683
	Deferred contract cost	34	37
	Advances other than capital advances	416	416
	Total other current assets	**936**	**1,136**

11 Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 01 April 2018	**75,000,000**	**750**
Increase during the year	2,000,000	20
As at 31 March 2019	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March, 2020	**77,000,000**	**770**

(i) Movements in equity share capital

	Number of shares	Amount
As at 01 April 2018	**61,456,124**	**615**
Increase during the year	327,750	3
As at 31 March 2019	**61,783,874**	**618**
Increase during the year	710,685	7
As at 31 March, 2020	**62,494,559**	**625**

Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 38.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

(ii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares			
	31 March, 2020		31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V. *	43,807,297	70.10	-	-
NIIT Limited	-	-	14,493,480	23.5
HDFC Mutual Fund	-	-	5,476,530	8.9

*Pursuant to the Share Purchase Agreement(s) dated April 6, 2019; on May 17, 2019, Hulst B.V. acquired 18,848,118 equity shares from certain existing shareholders of the Company. Accordingly, Hulst B.V. also triggered open offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 during the period July 15 2019 to July 26, 2019. The process of open offer was completed in August 2019 and necessary intimations were made to the Statutory/ Regulatory Authorities in this regard.

Pursuant to the stake sale by the erstwhile Promoters, all the erstwhile Promoters were reclassified as Public. As at March 31, 2020, Hulst B.V. is the only Promoter of the Company as per the approval granted by the Stock Exchanges.

(ii) Buy back of equity shares

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 1,956,290 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 3,374,600,250 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.

		31 March 2020	31 March 2019
12	**Reserves and Surplus**		
	Capital reserves	11	11
	Capital redemption reserve	17	17
	Securities premium	1,053	614
	Share options outstanding	83	180
	General reserve	2,306	2,0306
	Retained earnings	19,415	16,621
	Total reserves and surplus	**22,885**	**19,749**
	(i) Capital Reserves		
	Opening Balance	11	11
	Increase/ decrease during the year	-	-
	Closing Balance	**11**	**11**

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

	31 March 2020	31 March 2019
(ii) Capital redemption reserve		
Opening Balance	17	17
Increase/ decrease during the year	-	-
Closing Balance	**17**	**17**
(iii) Securities premium		
Opening Balance	614	408
Add: Transferred from employee stock option	160	86
Add: Premium on shares issued for exercised options	279	85
Closing Balance	**1,053**	**614**
(iv) Employee stock option		
Options granted till date	180	191
Less: Transferred to securities premium	(160)	(86)
Add: Impact of fair valuation on employee stock options	63	75
Closing Balance	**83**	**180**
(v) General Reserve		
Opening Balance	2,306	2,306
Add: Balance Transferred from Statement of Profit and Loss	-	-
Closing Balance	**2,306**	**2,306**
(vi) Retained Earnings		
Opening Balance	16,621	14,024
Net profit for the period	4,440	4,033
Add: Remeasurement gains on defined benefit plans	2	23
Less: Effect of adoption of Ind AS 116 Leases	(127)	-
Less: Fair valuation impact on future acquisition liability	(127)	(371)
Less: Others	74	-
Less: Appropriations		
Dividend paid	(1,249)	(912)
Corporate dividend tax on above	(219)	(176)
Closing Balance	**19,415**	**16,621**

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

13. Other Reserves

	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total
At 1 April 2018	**(30)**	**163**	**133**
Fair Value changes on Cash Flow Hedges, net of tax			
Increase/(decrease) during the year	186	37	223
As at 31 March 2019	**156**	**200**	**356**
Fair Value changes on Cash Flow Hedges, net of tax Increase/(decrease) during the year	(353)	452	99
As at 31 March, 2020	**(197)**	**652**	**455**

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The premium is utilized in accordance with the provisions of the Companies Act 2013.

Share options outstanding

The share options outstanding is used to recognize the grant date fair value of options issued to employees under NIIT Technologies Stock Option Plan 2005.

Cash flow hedging reserve

The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described within Note 28. For hedging foreign currency risk, the group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

14 Non-controlling interests

	Amount
At 1 April 2018	**222**
Add : Non-controlling share in the results for the year	188
Less: Distribution on closure of subsidiary	(139)
Less : 11% Non-controlling share in dividend declared by ESRI India Technologies Limited	(17)
Less : 11% Non-controlling share of corporate dividend tax on dividend declared by ESRI India Technologies Limited	(3)
Less: 10% Non-controlling share of Incessant Technologies Private Limited transfer to other equity	(74)
Less: 32.5% Non-controlling share of Rule Tek transfer to other equity	(102)
At 31 March 2019	**75**
Add : Non-controlling share in the results for the year	236
Less: 10% Non-controlling share of Incessant Technologies Private Limited transfer to other equity (upto May 31, 2019)	1
Less: 32.5% Non-controlling share of Rule Tek transfer to other equity (upto May 31, 2019)	(19)
Less: 20% Non-controlling share of Rule Tek transfer to other equity (w.e.f. June 1, 2019)	(60)
Less: 42.4% Non-controlling share of Wishworks transfer to other equity (Refer note 33)	(160)
Less: Others	(73)
At 31 March, 2020	**-**

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

		31-Mar-20	31-Mar-19
15	**Financial liabilities**		
15(i)	**Non - Current Borrowings**		
	Secured Loans		
	Term loans		
	From Banks	-	1
	From Financial Institutions	315	70
	Deferred Payment Liabilities		
	Property Plant & Equipments	32	62
	Unsecured Loans		
	Long term maturities of finance lease obligations		
	Obligations under finance leases	5	3
	Total non-current borrowings	**352**	**136**
	Less: Current maturities of long term debt [included in Note 15(iv)]	302	34
	Less: Current maturities of finance lease obligations [included in Note 15(iv)]	2	2
	Less: Interest accrued [included in Note 15(iv)]	-	-
	Non-current borrowings (as per balance sheet)	**48**	**100**

(a) Term loans from Financial Institution
- are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 3 to 4 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 12.58%. per annum
- is secured by way of corporate guarantee. The loan amount along with interest are repayable in 6 months from the date of sanction of loan. The interest rate on above loan is 3.95% per annum.

(b) The carrying amount of non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 3.

		31-Mar-20	31-Mar-19
15(ii)	**Non - Current Trade Payable**		
	Trade Payables	206	-
		206	**-**
15(iii)	**Other non current financial liabilities**		
	Financial liability for future acquisition (Refer note 33 and 42)	589	538
	Lease liability (Refer note 37)	*658*	-
	Total other non current financial liabilities	**1,247**	**538**
15(iv)	**Trade Payables**		
	Current		
	Trade Payables	2,634	1,645
	Trade Payables to related parties	-	2
	Total trade payables	**2,634**	**1,647**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2020 and March 31, 2019 . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

		31-Mar-20	31-Mar-19
15(v)	**Other Financial liabilities**		
	Current		
	Capital creditors	90	109
	Current maturities of term loan [Refer Note 15(i)(a) above]		
	From Bank	281	1
	From Financial Institutions	21	33
	Finance lease obligations	2	2
	Unclaimed dividend [Refer Note (a) below]	16	17
	Financial liability for future acquisition (Refer note 33 and 42)	1,405	1,416
	Lease liability (Refer note 37)	315	-
	Derivatives		
	Foreign exchange forward contracts	276	9
	Total other current financial liabilities	**2,406**	**1,587**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(c) of the Companies Act, 2013 as at the year end.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

16 Provisions

	31 March 2020			31 March 2019		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Provisions [Refer note (i) below]	90	-	90	182	56	238
Employee benefit obligations [Refer note (ii) below]	239	593	832	152	669	821
Total	**329**	**593**	**922**	**334**	**725**	**1,059**

i Provisions

	31 March 2020			31 March 2019		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Provision for Customer Contract	90	-	90	181	6	187
Provision for restoration of building	-	-	-	-	50	50
Top Talent Reward Program	-	-	-	1	-	1
Total	**90**	**-**	**90**	**182**	**56**	**238**

(i) Information about individual provisions and significant estimates

Provision for customer contract

The group reviews the cost to complete for all significant projects at year end and a provision has been provided for the excess of cost to be incurred over balance life of the project over and above the revenue to be recognized over the balance life of the project.

(ii) Movements in provisions

Movements in each class of provisions during the year, are set out below:

	Provision for customer contracts*	**Restoration of building**	**Top Talent Reward Program**	**Total**
As at 01 April 2019	187	50	1	238
Charged/ (Credited) to profit or loss:				
additional provisions recognized	-	-	-	-
amount used /adjusted during the year	97	50	1	148
unwinding of discount	-	-	-	-
As at 31 March 2020	**90**	**-**	**-**	**90**

* The group has made provisions for the above on a best estimate of the conditions prevailing as at the year end. The final amount that would be ultimately payable would be determined only at the time of closure of respective contracts. The group does not expect any reimbursements in respect of the above provisions.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

(ii) Employee benefit obligations

	31 March 2020			31 March 2019		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	157	375	532	141	433	574
Gratuity (ii)	82	218	300	11	236	247
Total	**239**	**593**	**832**	**152**	**669**	**821**

(i) Leave Obligations

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as long term employee benefits. The Group's liability is actuarially determined (using projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payments within next 12 months.

The following amounts reflect leave that is expected to be taken or paid within next 12 months

	31 March 2020	31 March 2019
Current leave obligations expected to be settled within next 12 months	157	141

(ii) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service. The gratuity plan is a funded plan and the Group makes contributions to recognized funds in India.

(iii) Defined contribution plans

The Group makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the Branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Group has charged the following amount in the Statement of Profit and Loss:

Amount recognized in the Statement of Profit and Loss	31 March 2020	31 March 2019
Superannuation fund paid to the Trust	20	24
Contribution plans (branches outside India)*	853	716
Employees state insurance fund paid to the authorities	7	9
Pension fund paid to the authorities	116	86
Provident Fund - RPFC	23	17
Total	**1,019**	**852**

(iv) Defined benefit plans

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The expense recognized during the period towards defined benefit plan is as follows:

The Group contributed Rs.135 Mn (Previous year Rs.113 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under

Description	31 March 2020	31 March 2019
Present value of obligation as at the beginning of the year	2,822	2,418
Interest cost	255	224
Current service cost	222	191
Benefits paid	(501)	(236)
Plan Participant's Contributions	405	337
Transfer In	113	96
Actuarial (gain) / loss on obligation	(108)	(208)
Present value of obligation as at the end of the year	3,208	2,822

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

	31 March 2020	31 March 2019
(b) Change in Plan Assets :		
Description		
Plan assets at beginning at fair value	2,822	2,418
Return on plan assets	255	224
Employer contributions	222	191
Plan Participant's Contributions	(501)	(236)
Benefits paid	405	337
Transfers In	113	96
Actuarial gain / (loss) on plan assets	(108)	(208)
Plan assets at year end at fair value	3,208	2,822

(c) Amount of the obligation recognised in Balance Sheet :

Description		
Present value of the defined benefit obligation as at the end of the year	3,208	2,822
Fair value of plan assets at the end of the year	3,208	2,822
Liability/(Assets) recognized in the Balance Sheet	-	-

The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.

(d) Principal actuarial assumptions at the Balance Sheet date

Discount Rate	6.70%	7.50%
Attrition rate		
Age from 20-30 years	16.00%	16.00%
31-34	10.00%	10.00%
35-44	5.00%	5.00%
45-50	3.00%	3.00%
51-54	2.00%	2.00%
Age 55 & above	1.00%	1.00%
Expected Return on Assets for Exempt PF Fund		
Year		
2014-15	9.19%	9.19%
2015-16	9.28%	9.28%
2016-17	9.02%	9.02%
2017-18	8.58%	8.58%
2018-19	8.31%	8.31%
2019-20	7.53%	
Long term EPFO Rate		
2013-14	8.75%	8.75%
2014-15	8.75%	8.75%
2015-16	8.80%	8.80%
2016-17	8.65%	8.65%
2017-18	8.55%	8.55%
2018 -19	8.65%	8.65%
2019-20	8.50%	

Description		
Experience Gain/(Loss) adjustments on Plan Liabilities	(108)	(208)
Experience Gain/(Loss) adjustments on Plan assets	(108)	(208)
Expected Contribution to the fund in the next year	241	214

Note:
Disclosures included are limited to the extent of disclosures provided by the actuary

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Balance Sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2018	**542**	**(334)**	**208**
Current Service Cost	95	-	95
Interest expense/ (income)	40	(25)	15
Total amount recognized in profit or loss	**135**	**(25)**	**110**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(6)	-	(6)
(Gain)/loss from change in financial assumptions	(7)	-	(7)
Experience (gains)/losses	(18)	-	(18)
Exchange differences	(5)	-	(5)
Total amount recognized in other comprehensive income	**(36)**	**-**	**(36)**
Employer's Contributions	-	(1)	(1)
Benefit payments	(67)	42	(25)
Transfer to asset held for sale (Refer note 34)	(18)	9	(9)
31 March 2019	**556**	**(309)**	**247**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2019	**556**	**(309)**	**247**
Added through Acquisation	17	0	17
Current Service Cost	100	-	100
Interest expense/ (income)	38	(25)	13
Total amount recognized in profit or loss	**138**	**(25)**	**113**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	(9)	2	(7)
(Gain)/loss from change in financial assumptions	(9)	-	(9)
Experience (gains)/losses	(6)	1	(5)
Exchange differences	-	-	0
Total amount recognized in other comprehensive income	**(24)**	**3**	**(21)**
Employer's Contributions	-	(32)	(32)
Benefit payments	(117)	93	(24)
Transfer to asset held for sale (Refer note 34)	-	-	0
31 March 2020	**570**	**(270)**	**300**

The net liability disclosed above relates to funded and unfunded plans as follows:

	31 March 2020			31 March 2019		
	India	Outside India	Total	India	Outside India	Total
Present value of funded obligations	483	-	483	456	-	456
Fair value of plan assets	(270)	-	(270)	(309)	-	(309)
(Surplus)/ Deficit of funded plan	**213**	**-**	**213**	**147**	**-**	**147**
Unfunded plans	-	87	87	-	100	100
Surplus/ (Deficit) of gratuity plan	**213**	**87**	**300**	**147**	**100**	**247**

(v) Post employment benefits (Gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2020		31 March 2019	
	India	Others	India	Others
Discount rate	6.33% to 6.8%	1.11% to 3.66%	7.10% - 7.50%	2.3% to 4.35%
Salary growth rate	0% for 1st year, 7% for next 3 years and 5% thereafter	2% to 5.25%	7% for first 3 years and 6% thereafter	2% to 5.25%
Life expectancy	11.78 years	13.21 Years	10 Years	13.7 Years
Expected rate of return on plan assets	6.33% to 6.8%	-	7.10% - 7.50%	-

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	50 Basis Points	50 Basis Points	(24)	(17)	27	16
Salary growth rate	50 Basis Points	50 Basis Points	27	23	(25)	(25)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

(vii) The major categories of plan assets are as follows:

	31 March 2020			31 March 2019		
	Quoted	Total	%	Quoted	Total	%
Insurance policies and cash	269	269	100%	309	309	100%

(viii) Risk Exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are Market Volatility, Changes in inflation, Changes in interest rates, Rising longevity, Changing economic environment, Regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

(ix) The expected maturity analysis of defined benefit obligations:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-Mar-20	35	42	158	461	696
31-Mar-19	41	60	174	505	780

		31 March 2020	31 March 2019
17	**Other non-current liabilities**		
	Deferred Revenue	-	12
	Total other non-current liabilities	**-**	**12**
18	**Other current liabilities**		
	Advances from customers	36	2
	Payroll taxes	41	12
	Statutory dues including provident fund and tax deducted at source	827	750
	Employee benefits payable	1,266	1,123
	Deferred revenue	403	378
	Total other current liabilities	**2,573**	**2,265**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
19	**Revenue from operations**		
	Sales of products	459	1,492
	Sale of services	41,380	35,270
	Total revenue from operations	**41,839**	**36,762**
	Timing of revenue recognition		
	Goods transferred at a point in time	459	1,492
	Services transferred over time	41,380	35,270
	Total revenue from contracts with customers	**41,839**	**36,762**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	41,659	37,115
	Hedge (loss) / gain	235	(205)
	Volume discount	(55)	(148)
	Total Revenue from contract with customers	**41,839**	**36,762**

Note : The group deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

20	**Other Income**		
	Dividend income from investment in mutual funds	12	55
	Interest Income from financial assets at amortised cost	93	140
	Gain on exchange fluctuations (net)	174	60
	Gain on sale of Investments in equity instruments	116	-
	Income on Financial Investments at fair value through profit and loss		
	Mutual funds	188	187
	Miscellaneous income	94	93
	Total other income	**677**	**535**
21	**Employee benefits expense**		
	Salaries, wages and bonus	23,691	20,097
	Contribution to provident (and other) funds [Refer note 16]	1,151	966
	Employee share-based payment expense [Refer note 38]	63	76
	Gratuity [Refer note 16]	103	105
	Staff welfare expenses	290	288
	Total employee benefit expense	**25,298**	**21,532**
22	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment [Refer note 3]	626	642
	Depreciation of right of use assets [Refer note 37]	280	-
	Amortisation of intangible assets [Refer note 4]	824	606
	Total depreciation and amortization expense	**1,730**	**1,248**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
23	**Other expenses**		
	Rent	157	495
	Rates and taxes	-	8
	Electricity and water	169	177
	Communication expenses	268	282
	Legal and professional	971	835
	Travelling and conveyance	1,277	1,184
	Recruitment expenses	313	214
	Insurance premium	76	77
	Repairs and maintenance		
	- Plant and machinery	329	428
	- Buildings	6	12
	- Others	196	199
	Allowance for doubtful debts - trade receivables and unbilled revenue [Refer note 28 (ii)]	84	79
	Lease rentals	6	4
	Loss on sales of assets (net)	13	19
	Expenditure towards Corporate Social Responsibilities activities [Refer note (a) below]	56	62
	Advertisement and publicity expenses	130	173
	Business promotion expenses	188	146
	Professional charges	2,893	3,004
	Equipment hiring	18	16
	Consumables	5	410
	Other production expenses (incl. third party license cost)	1,064	403
	Miscellaneous expenses	245	227
	Total other expenses	**8,464**	**8,454**
23(a)	**Corporate social responsibility expenditure**		
	Contribution to NIIT Institute of Information Technology	42	51
	Contribution to NIIT Foundation	5	3
	Contribution to Government Schools / Others	9	6
	Total	**56**	**60**
	Amount required to be spent as per Section 135 of the Act	53	48
	Amount spent during the year other then Construction/ acquisition of an asset	56	60
24	**Finance costs**		
	Interest on borrowings not at fair value through profit or loss	5	10
	Other borrowing costs	-	14
	Bank and financial charges	36	33
	Unwinding of discounts	114	35
	Finance costs expensed in profit or loss	**155**	**92**
25	**Exceptional Item**		
	Total	**71**	**56**

Exceptional items during the previous year ended March 31,2019 represented amounts recorded on Group's re-assessment of certain tax positions and during the year ended March 31, 2020 represent settlement / recovery of amounts pertaining to such taxes of Rs. 57 Mn. Further, consequent to Covid-19 (Refer note 28(b)(ii)), the Group has recorded provison of Rs. 55 Mn and Rs 33 Mn against outstanding receivables and unbilled revenue respectively against one of its customer and Goodwill impairment charge of Rs. 40 Mn (Refer Note 4). The net amount has been classified as exceptional item.

26 Income tax expense

This note provides an analysis of the group's income tax expense, shows amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax positions.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
(a) Income tax expense		
Current tax		
Current tax on operating profits of the year	**1,548**	**1,446**
Adjustments for current tax of prior periods	12	4
(Increase) in deferred tax assets (MAT)	(9)	(63)
Total current tax expense	**1,551**	**1,387**
Deferred tax		
(Increase) decrease in deferred tax assets (Employee benefits and provisions and others)	(42)	123
(Decrease) in deferred tax liabilities (PPE)	(19)	(29)
Impact of exchange fluctuations	(15)	(11)
(Decrease) in deferred tax liabilities (Intangible)	(197)	(67)
Total deferred tax benefit	**(273)**	**16**
Income tax expense	**1,278**	**1,403**
(b) Amount recognised directly in equity		
Deferred tax (liability) on other comprehensive income	119	(81)
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainity of realisation	543	488
Potential tax benefit	161	145

(d) Unrecognised temporary differences

Certain subsidiaries of the Group have undistributed earnings, which are expected to be distributed as dividends, subject to tax in the hands of the Company. In accordance with the Group's policy of further distributing dividends to its shareholders on receipt from the subsidaries and basis prevalent tax laws, having right to set off its dividend distribution tax liability with the taxes paid on such dividend recieved from subsidiaries, no liability has been recorded on such undistributed earnings.

(f) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31 March 2020	31 March 2019
Profit from continuing operations before income tax expense	5,954	5624
Tax at the Indian tax rate of 34.944% (for FY 2018-19: 34.9440%)	**2,081**	**1,965**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Deduction under section 10AA	(369)	(343)
Deduction under section 80IAB	(71)	(36)
Deduction under section 80IC	-	(25)
Taxes paid by branches - net of relief u/s 90	111	102
Dividend income exempt under section 10	(4)	(18)
Increase in Deferred Tax Liability on Fixed Assets, pertaining to tax holiday period	32	18
(Decrease) in Deferred Tax Liability on Intangible Assets	(201)	(67)
Increase/(Decrease) on Other Comprehensive (Income)/ Expense	-	(13)
Tax on Long term Capital Gains taxed at different rate	(40)	-
Research and Development Expenditure Credit/Others	(19)	(3)
Impact of permanent differences		
Expenses on corporate social responsibility to the extent disallowable	11	12
Adjustments for current tax of prior periods	12	13
Tax on Dividend received from overseas subsidiaries	-	82
Others	37	(19)
Others		
Effect due to differences in tax rates	(332)	(265)
Effect due to change in statutory tax rate during the year	30	-
Income tax expense	**1,278**	**1,403**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

27. Fair value measurements

Financial instruments by category:

	31 March 2020			31 March 2019		
	FVPL	FVTOCI	Amortized Cost	FVPL	FVTOCI	Amortized Cost
Financial assets						
Investments in Mutual funds	137	-	-	3,651	-	-
Investments in unquoted equity instruments	-	-	-	-	-	-
Trade and other receivables	-	-	8,565	-	-	5,922
Cash and cash equivalents	-	-	8,195	-	-	5,079
Deposits with maturity more than 3 months but less than 12 months	-	-	823	-	-	480
Unpaid dividend account			16	-	-	17
Long term deposits with bank with maturity period more than 12 months	-	-	194	-	-	155
Foreign Exchange Forward Contracts	-	12	-	-	221	-
Security deposits	-	-	151	-	-	139
Finance lease recoverable	-	-	48	-	-	-
Interest accrued on deposits with Banks	-	-	41	-	-	23
Unbilled revenue	-	-	2,631	-	-	1,254
Total Financial assets	**137**	**12**	**20,664**	**3,651**	**221**	**13,069**
Financial liabilities						
Borrowings	-	-	347	-	-	133
Obligations under finance lease	-	-	5	-	-	3
Trade and other payables	-	-	2,840	-	-	1,647
Capital creditors	-	-	90	-	-	109
Unclaimed Dividend	-	-	16	-	-	17
Lease liability	-	-	973	-	-	-
Foreign Exchange Forward Contracts	-	276	-	-	9	-
Total Financial liabilities	**-**	**276**	**4,271**	**-**	**9**	**1,909**

Financial liability for future acquisition amounting to Rs. 1,994 Mn (Previous year 1,954 Mn) has been measured through fair valuation by other equity. Also refer note 33, 42 and 43.

The carrying amounts of trade receivables, trade payables, capital creditors, unbilled revenue, Security deposits, unpaid dividend account, Long term deposits with bank, cash and cash equivalents, Borrowings, obligation under finance lease, Trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Mutual funds	137	-	-	137
Financial Investments at OCI				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	12	-	12
Total financial assets	**137**	**12**	**-**	**149**
Financial Liability				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(276)	-	(276)
Other financial liabilities				
Financial liability for future acquisition	-	-	1,994	1,994
Total financial Liability	**-**	**(276)**	**1,994**	**1,718**

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Mutual funds	3,651	-	-	3,651
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	221	-	221
Total financial assets	**3,651**	**221**	**-**	**3,872**
Financial Liability				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(9)	-	(9)
Other financial liabilities				
Financial liability for future acquisition	-	-	1,954	1,954
Total financial Liability	**-**	**(9)**	**1,954**	**1,945**

There is also a financial liability for future acquisition measured at fair value using level 3 inputs.
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.
The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- The use of quoted market prices for similar instruments.
-Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- Inputs used in the valuation models
(a) Future acquisition liability-
(i) Revenue inputs - Based on past performance and management's expectations of market development.
(ii) Budgeted operating margin - Based on past performance and management's expectations for the future.
(iii) Pre-tax discount rates - Reflect specific risks relating to the relevant geography in which they operate.
hence classified under Level 3 hierarchy

Quantitative details of input used in valuation of financial liability for future acquisition

	31-Mar-20	31-Mar-19
Revenue (% annual growth rate)	10% - 20%	20%
Budgeted operating margin (%)	25% - 40%	40%
Pre-tax discount rate (%)	9% - 19.5%	9%

If the revenue/ budgeted operating margin unobservable inputs used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at 31 March 2020, does not have significant impact in its value and retained earnings. Also refer note 33(b) for acquisition during the year.

(b) Forward Contracts
Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

28 (i) Hedging activities and derivatives

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2020, the Group hedged 75% (31 March 2019: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

The Group is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at March 31, 2020

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	520	1,114	1,430	1,373	1,161	5,598
Average forward rate	72	75	74	74	73	74
GBP /INR						
Notional amount (INR)	149	517	587	428	366	2,047
Average forward rate	94	93	93	97	97	95
EUR /INR						
Notional amount (INR)	37	120	141	100	90	488
Average forward rate	83	83	84	84	85	84
AUD /INR						
Notional amount	13	45	65	-	-	123
Average forward rate	45	46	47	-	-	46

As at March 31, 2019

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	463	991	993	1,232	1,304	4,982
Average forward rate	70	71	73	75	73	73
GBP /INR						
Notional amount (INR)	126	249	223	314	348	1,259
Average forward rate	96	95	96	99	96	97
EUR /INR						
Notional amount (INR)	39	76	69	97	107	388
Average forward rate	86	85	86	89	85	86
AUD /INR						
Notional amount	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2020	8,256	(264)	Derivative instruments under current financial assets / liabilities	-
At 31 March 2019	6,629	212	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	31-Mar-20			31-Mar-19		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity Period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge						
Foreign exchange risk						
Foreign exchange forward contracts	12	276	April 2020 to March 2021	221	9	April 2019 to March 2020

(b) Disclosure of effects of hedge accounting on financial performance

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Cash flow hedge						
Foreign exchange risk	(353)	186	235	(205)	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended 31 March 2020 and 31 March 2019; on account of changes in the fair value has been reconciled in Note No. 12

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

28 (ii) Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The borrowing of the Group constitute loan taken only for vehicle purchased. All the finances are made out of internal accruals. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group also holds fair value through profit and loss investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken and derivatives are used exclusively for hedging purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, fair value through profit and loss investments and derivative financial instruments.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2020 and 31 March 2019 in major currencies is as below:

	Net financial Assets		Net financial Liabilities	
Currencies	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**
USD/INR	1,917	1,635	131	25
GBP/INR	814	246	-	-
EURO/INR	157	142	-	-
AUD/INR	105	141	-	-

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Impact on Profit after Tax		Impact on other components of equity	
	31-Mar-20	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**
USD Sensitivity				
INR/USD - Increase by 1% (31 March 2019 - 1%)*	14	15	(2)	1
INR/USD - Decrease by 1% (31 March 2019 - 1%)*	(14)	(15)	2	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% (31 March 2019 - 1%)*	2	2	(0)	0
INR/EUR - Decrease by 1% (31 March 2019 - 1%)*	(2)	(2)	0	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% (31 March 2019 - 1%)*	8	2	(0)	0
INR/GBP - Decrease by 1% (31 March 2019 - 1%)*	(8)	(2)	0	(0)
AUD Sensitivity				
INR/AUD - Increase by 1% (31 March 2019 - 1%)*	1	1	(0)	0
INR/AUD - Decrease by 1% (31 March 2019 - 1%)*	(1)	(1)	0	(0)

*Holding all other variables constant

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. In calculating expected credit loss, the Group has also taken into account estimates of possible effect from the pandemic relating to COVID -19 and has recorded provison of of Rs. 55 Mn and Rs. 33 Mn against outstanding receivables and unbilled revenue respectively against one of its customer related to travel industry.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2020:

	31-Mar-20	31-Mar-19
Balance at the beginning	655	607
Impairment loss recognized (net)	84	79
Expenses Recognised in Exceptional Item	88	-
Amounts written off	44	31
Balance at the end	**783**	**655**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 15), and working capital limit is secured by a first charge on the book debts of the Group and by a second charge on movable assets of the Group . However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.\

d) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	304	45	3	-	352
Trade Payables	2,634	103	33	70	2,840
Lease Liability	315	223	318	117	973
Other Financial Liabilities (excluding Borrowings)	1,787	589		-	2,376
	5,040	**960**	**354**	**187**	**6,541**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	36	24	72	4	136
Trade Payables	1,647	-	-	-	1,647
Other Financial Liabilities (excluding Borrowings)	1,551	538	-	-	2,089
	3,234	**562**	**72**	**4**	**3,872**

29 Capital Management

a) Risk management

For the Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the shareholders. The primary objectives of the Group's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Group has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 15), and working capital limit is secured by a first charge on the book debts of the Group and by a second charge on movable assets of the Group. The Group has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

b) Dividends

	31-Mar-20	31-Mar-19
(i) Equity Shares		
Final dividend paid for the year ended 31 March 2019 of Rs. 15 per share	-	912
(ii)Interim dividend paid for the year ended 31 March 2020 of Rs. 20 (31 March 2019 - NIL) per share	1,249	-
(iii) Dividends not recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of Interim dividend of 11 per fully paid up equity share (31 March 2019 - Rs. Nil).	687	-

30 Related parties where control exists

(i) Interest in Subsidiaries

The Company's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	
	Direct subsidiaries						
1	ESRI India Technologies Limited (till May 13, 2019)	India	-	88.99	-	11.01	Software development
2	NIIT Smart Serve Limited	India	100	100	-	-	Software development
3	NIIT Technologies Services Limited	India	100	100	-	-	Software development
4	NIIT Technologies Limited	United Kingdom	100	100	-	-	Software development
5	NIIT Technologies Pacific Pte Limited	Singapore	100	100	-	-	Software development
6	NIIT Incessant Private Limited (Formerly known as Incessant Technologies Private Limited)	India	100	90	-	10	Software development
7	NIIT Technologies GmbH	Germany	100	100	-	-	Software development
8	NIIT Technologies Inc	USA	100	100	-	-	Software development
9	NIIT Airline Technologies GmbH	Germany	100	100	-	-	Software development
10	NIIT Technologies FZ LLC	Dubai	100	100	-	-	Software development
11	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Software development
12	Wishworks IT Consulting Private Limited, India (w.e.f. June 14, 2019)	India	57.60	-	42.40	-	Software development
	Stepdown subsidiaries						
13	NIIT Technologies BV (Wholly owned by NIIT Technologies, UK)	Netherlands	100	100	-	-	Software development
14	NIIT Technologies Ltd (Wholly owned by NIIT Technologies, Singapore)	Thailand	100	100	-	-	Software development
15	NIIT Technologies Pty Ltd (Wholly owned by NIIT Technologies, Singapore)	Australia	100	100	-	-	Software development
16	NIIT Insurance Technologies Limited (Wholly owned by NIIT Technologies Limited, UK)	United Kingdom	100	100	-	-	Software development
17	NIIT Technologies S.A. (Wholly owned by NIIT Technologies Limited, UK)	Spain	100	100	-	-	Software development
18	RuleTek LLC (Partially owned by NIIT Incessant Private Limited)	USA	80	67.5	20	32.5	Software development
19	Incessant Technologies. (UK) Limited (Wholly owned by NIIT Incessant Private Limited)	United Kingdom	100	90	-	10	Software development
20	Incessant Technologies Ltd., (Ireland) (Wholly owned by NIIT Incessant Private Limited)	Ireland	100	90	-	10	Software development
21	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NIIT Incessant Private Limited)	Australia	100	90	-	10	Software development
22	Incessant Technologies NA Inc. (Wholly owned by NIIT Incessant Private Limited)	USA	100	90	-	10	Software development
23	Wishworks Limited, UK (w.e.f. June 14, 2019)	United Kingdom	57.60	-	42.40	-	Software development
24	NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia (Wholly owned by NIIT Technologies Limited, UK, Consolidated w.e.f., January 01, 2020)	Poland	100	-	-	-	Software development

31 Related party transactions

NIIT Technologies Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Ultimate Holding Company

Baring Private Equity Asia GP VII, LP, Cayman (w.e.f. May 17, 2019)

Holding Company

Hulst B.V., Netherlands (w.e.f. May 17, 2019)

Interest in Subsidiaries

Refer note 30

A List of related parties with whom the Group has transacted:

a) Parties of whom the Group is an associate and their subsidiaries/associates (till May 17, 2019)

NIIT Limited (Includes Scantech Evaluation Services Limited and Evolve Services Limited)
NIIT USA Inc.
NIIT Sdn Bhd, Malaysia
Scantech Evaluation Services Limited

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

NIIT Limited, UK
Evolve Services Limited
NIIT Institute of Finance Banking and Insurance Training Ltd
NIIT China (Shanghai) Ltd

b) **Key Managerial personnel**
Rajendra S Pawar, Chairman (till May 17,2019)
Vijay K Thadani, Non Executive Director (till May 17,2019)
Arvind Thakur, Vice Chairman and Managing Director (till May 17,2019)
Sudhir Singh, Chief Executive Officer
Sanjay Mal, Chief Financial Officer (till November 12, 2019)
Ajay Kalra, Chief Financial Officer (w.e.f November 12, 2019)
Lalit Kumar Sharma, Company Secretary & Legal Counsel
Non Executive Director
Patrick John Cordes (w.e.f. May 17, 2019)
Kenneth Tuck Kuen Cheong (w.e.f. May 17, 2019)
Hari Gopalakrishnan (w.e.f. May 17, 2019)
Ashwani Puri
Basab Pradhan
Holly J. Morris
Kirti Ram Hariharan (w.e.f. May 17, 2019)

c) **Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested (till May 17, 2019)**
Naya Bazar Novelties Private Limited
NIIT Institute of Information Technology
Indian School of Business
NIIT University
NIIT Foundation

B **List of other related parties**

Particulars	Country	Nature of relationship
NIIT Technologies Limited Employees Provident Fund Trust	India	Post-employment benefit plan
NIIT Technologies Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
NIIT Technologies Superannuation Scheme	India	Post-employment benefit plan

Refer to Note 16(ii) for information and transactions with post-employment benefit plans mentioned above

C **Details of transaction with related parties carried out on an arms length basis:**

Nature of Transactions	Holding Company	Parties in whom the Group is an associate and their subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Group are interested	Total
Recovery from related parties	-	-	-	-	-
	-	(13)	-	(1)	(14)
Recovered by related parties	-	-	-	-	-
	-	-	-	-	-
Receiving of Services	-	3	-	-	3
	-	(12)	-	-	(12)
Rendering of Services	-	-	-	-	-
	-	(29)	-	-	(29)
Dividend Paid	876	-	-	-	-
	-	-	-	-	-
Donations paid	-	-	-	-	-
	-	-	-	(53)	(53)

Figures in parenthesis represent Previous Year's figures

D. **Key management personnel compensation**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short term employee benefits*	224	175
Sitting fees	27	3
Post employment benefits**	42	11
Remuneration paid	**293**	**189**
Share based payment transactions ***	40	51
Total of compensation	**333**	**240**

** Short term employee benefit expenses does not include value of taxable perquisites amounting to Rs. 587 Mn.
**As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personal can not be individually identified.
*** It has been charged to statement of profit and loss

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

E. Outstanding balances with related parties:

	Receivables as at 31 March 2020	Payables as at 31 March 2020	Receivables as at 31 March 2019	Payables as at 31 March 2019
Parties of whom the group is an associate and their subsidiaries/associates	-	-	20	2

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

F. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31-Mar-20**	**31-Mar-19**
9-May-14	9-May-20	409.75	-	20,000
9-May-14	9-May-21	409.75	-	20,000
9-May-14	9-May-22	409.75	-	20,000
15-Oct-14	15-Oct-20	393.70	-	20,000
15-Oct-14	15-Oct-21	393.70	-	20,000
15-Oct-14	15-Oct-22	393.70	-	20,000
19-Oct-15	20-Oct-19	493.60	-	40,000
19-Oct-15	19-Oct-20	493.60	-	40,000
19-Oct-15	19-Oct-21	493.60	-	40,000
19-Oct-15	19-Oct-22	493.60	-	40,000
19-Oct-15	20-Oct-23	493.60	-	40,000
20-Jun-16	20-Jun-20	10.00	-	10,000
20-Jun-16	20-Jun-21	10.00	-	10,000
20-Jun-16	20-Jun-22	10.00	-	10,000
20-Jun-16	21-Jun-23	10.00	-	10,000
20-Jun-16	20-Jun-24	10.00	-	10,000
20-Jun-16	20-Jun-20	534.30	-	40,000
20-Jun-16	20-Jun-21	534.30	-	40,000
20-Jun-16	20-Jun-22	534.30	-	40,000
20-Jun-16	21-Jun-23	534.30	-	40,000
20-Jun-16	20-Jun-24	534.30	-	40,000
14-Jul-16	14-Jul-20	503.65	-	7,420
14-Jul-16	14-Jul-21	503.65	2,580	7,420
14-Jul-16	17-Jul-22	503.65	7,420	7,420
23-Jun-17	22-Jun-22	10.00	-	58,000
23-Jun-17	22-Jun-24	10.00	40,000	40,000
23-May-18	22-May-22	1,048.90	5,010	5,010
23-May-18	23-May-23	1,048.90	5,010	5,010
23-May-18	22-May-24	1,048.90	5,010	5,010
5-Sep-18	4-Sep-22	1,364.40	5,400	5,400
5-Sep-18	5-Sep-23	1,364.40	5,400	5,400
5-Sep-18	4-Sep-24	1,364.40	5,400	5,400
5-Sep-18	4-Sep-22	10.00	2,000	2,000
5-Sep-18	5-Sep-23	10.00	2,000	2,000
5-Sep-18	4-Sep-24	10.00	2,000	2,000
16-Mar-20	31-Dec-21	10.00	49,099	-
16-Mar-20	31-Dec-21	10.00	49,099	-
16-Mar-20	31-Dec-22	10.00	49,099	-
16-Mar-20	31-Dec-23	10.00	49,100	-
16-Mar-20	31-Dec-21	10.00	17,274	-
16-Mar-20	31-Dec-21	10.00	8,638	-
16-Mar-20	31-Dec-22	10.00	17,275	-
16-Mar-20	31-Dec-23	10.00	17,275	-
16-Mar-20	31-Dec-24	10.00	8,637	-
31-Mar-20	31-Dec-24	10.00	49,100	-
31-Mar-20	31-Dec-27	10.00	251,184	-
10-Apr-20	31-Dec-21	10.00	8,638	-
10-Apr-20	31-Dec-24	10.00	8,637	-
16-Mar-20	31-Mar-24	10.00	15,065	-
16-Mar-20	30-Sep-24	10.00	7,532	-
16-Mar-20	30-Sep-25	10.00	15,065	-
16-Mar-20	30-Sep-26	10.00	15,065	-
16-Mar-20	30-Sep-27	10.00	7,533	-
31-Mar-20	30-Sep-29	10.00	7,532	-
31-Mar-20	31-Jul-30	10.00	7,533	-
31-Mar-20	31-Jul-30	10.00	25,108	-
			770,718	**727,490**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 38 for further details on the scheme.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

G. Terms and Conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties.

All other transactions were made on normal commercial terms and conditions and at market rates in respect of impaired receivables due from related parties.

All outstanding balances are unsecured and payable / receivable in cash.

32 Segment Reporting

(a) Description of segments and principal activities

The Group delivers services around the world directly and through its network of subsidiaries and overseas branches. The group is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government.

The Chief Executive Officer of the Group being identified the Chief Operating Decision Maker (CODM), reviews the group's performance both from a products/ services and geographic perspective. However, CODM takes its decision for allocating resources of the entity and assessing its performance on the basis of the geographical presence of the Group across the globe and has identified four reportable segments of its business:

1. Europe, Middle East and Africa (EMEA)
2. Asia Pacific (APAC)
3. India
4. Americas

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.

As per Ind As 108, 'Operating Segments', the Group has disclosed the segment information only as part of the consolidated financial results.

(b) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations		
Europe, Middle East and Africa	15,638	12,227
Asia Pacific	3,817	3,577
India	2,344	3,010
Americas	20,040	17,948
Total	**41,839**	**36,762**
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Europe, Middle East and Africa	3,621	2,257
Asia Pacific	335	540
India	(302)	21
Americas	3,543	3,634
Total	**7,197**	**6,452**
Depreciation and Amortization	1,730	1,248
Other Income (net)	558	476
Profit Before Tax (before exceptional items)	**6,025**	**5,680**
Exceptional items	71	56
Profit Before Tax	5,954	5,624
Provision for Tax	1,278	1,403
Profit after Tax	**4,676**	**4,221**

(c) Revenues of approximately Rs. 4,057 Mn (31 March 2019 Rs. 4,184 Mn) are derived from a single external customer. These revenues are attributed to Americas segment.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

33 Business combinations

(a) Summary of acquisition

On April 6, 2019, the Group executed a Share Purchase Agreement with shareholders of Whishworks IT Consulting Private Limited ("Whishworks") for acquisition of 57.6% stake in Whishworks.

The Group will acquire the remaining 42.4% stake of Whishworks in two tranches as specified in the agreement signed between the aforesaid parties. The obligation to acquire remaining 42.4% stake of Whishworks has been recorded as financial liability for future acquisition. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, Whishworks results were consolidated effective June 15, 2019. Pending acquisition of 42.4% stake the group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in future acquisition liability.

Details of purchase consideration, net assets acquired and goodwill are as follows:

Purchase consideration	**Amount**
Cash paid for acquisition of 57.6% stake	1,494
Financial liability for future acquisition	1,034
Total purchase consideration	**2,528**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value
Identified tangible assets	
Property, plant and equipment	46
Net working capital (including cash)	178
Deferred tax assets/ (liabilities)*	(196)
Identified intangible assets	
Brand	200
Customer contracts/ relationships / Order Backlog	620
Non-compete fees	85
Net identifiable assets acquired	**933**

Calculation of goodwill	**Fair value**
Net identified Tangible and Intangible Assets acquired	933
Total purchase consideration	2,528
Goodwill	**1,595**

The goodwill is attributable to the workforce and expected future profitability of acquired business.

Deferred tax liability (related to acquisitions)	
Deferred tax liability as at April 1, 2019	**395**
Addition on account of acquisition of Whishworks during the current year*	196
Reversal of Deferred tax liability	(201)
Impact on account of exchange fluctuations	7
Closing Deferred tax liability as at March 31, 2020	**397**

*On account of additional depreciation for Intangible Assets based on fair valuation

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

(i) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(ii) Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquistion, the Group attributes the profit and each component of other comprehensive income ("OCI") to non- controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss, NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date, Changes in amount reclassified are recognised in equity.

(iii) Revenue and profit contribution

The acquired business contributed revenues and profits to the group for the period 31 March 2020 as follows:

(a) Revenue of Rs. 1,643 Mn and profit of Rs. 216 Mn (after NCI) for the period 15 June 2019 to 31 March 2020.

(b) If the acquisitions had occurred on 1 April 2019, consolidated pro-forma revenue and profit for the year ended 31 March 2020 would have been increased/(decreased) by Rs. 297 Mn and Rs. (39) Mn respectively.

(b) Future acquisition liability

The obligation to acquire remaining 42.4% stake in Whishworks has been recorded as financial liability for future acquisition. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, Whishworks results were consolidated effective June 15, 2019. Pending acquisition of 42.4% stake the Group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in financial liability for future acquisition.

This financial liability has been measured at the date of acquisition, basis a fair valuation report, in accordance with Ind AS 109. This amount was re-measured at Rs. 1,274 Mn as at 31 March 2020. The increase in liability, after adjusting the profit and OCI attributed to non- controlling interest as described above, has been included in retained earnings. This has resulted in reduction in retained earnings by Rs. 80 Mn in the year ended 31 March 2020.

(c) Purchase consideration - cash outflow

	Amount
Outflow of cash to acquire subsidiary, net of cash acquired*	
Cash consideration	1,494
Less: balances acquired	
Cash and Bank	238
Net outflow of cash – investing activities	**1,256**

*Acquisition related costs

Acquisition related costs of Rs. 34 Mn. is included in other expenses in the Statement of Profit or Loss.

34 Sale of Subsidiary

As at March 31, 2019, the Group had 88.99% shareholding in ESRI India Technologies Limited (ESRI India). During March 2019, ESRI Inc., USA (11.01% Shareholder of ESRI India) expressed its interest by offering to purchase Company's entire holding of 8,90,000 equity shares of the face value of INR 10 each, at a consideration of Rs. 897 Mn. The Group accepted the expression of interest and as at March 31, 2019, classified the assets of ESRI India amounting to Rs. 1,144 Mn and liabilities of Rs. 333 Mn as asset held for sale.

Pursuant to the Share Purchase agreement dated April 6, 2019, the Group has sold its entire stake of 88.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (11.01%Shareholder of ESRI India) on May 13, 2019.

Financial information relating to above mentioned transaction are as follows

Details of the sale of subsidiary **Consideration received**	**Amount**
Cash	897
Carrying amount of net assets sold	801
Gain on sale before incomce tax	96

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

a. The major classes of assets and liabilities of Esri India Technologies Limited were classified as held for sale as at 31 March 2019 and as on date of sale i.e. May 13, 2019 are, as follows:

	31 March 2019	31 March 2019
Assets		
Property, plant and equipment	-	33
Capital work-in-progress	-	
Intangible assets	-	0
Inventories	-	3
Investments	-	231
Trade receivables	-	267
Cash and cash equivalents	-	115
Other financial assets (Current / non current)	-	79
Current tax assets (Net)	-	242
Deferred tax assets	-	94
Other assets (Current / non current)	-	80
Assets classified as held for sale	**-**	**1,144**
Liabilities		
Provision	-	28
Trade payables	-	130
Other liabilities	-	175
Liabilities directly associated with assets classified as held for sale	**-**	**333**
Net assets directly associated with disposal group	-	811

b. **Carrying amount of net assets sold**

Net Carrying value as on 1 April 2019	811
Less: Loss for the period 1 Apr 2019 to 13 May 2019	10
Carrying amount of net assets sold as on 13 May 2019	**801**

35. Contingent liabilities and contingent assets

(a) Contingent liabilities

The Group had contingent liabilities in respect of:

		31-Mar-20	31-Mar-19
i)	Claims against the Group not acknowledged as debts		
	Income tax matters pending disposal by the tax authorities	138	285
	Total	**138**	**285**

ii) Notes

(A) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(B) The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii) **Income tax**

Claims against the Group not acknowledged as debts as on March 31 , 2020 include demand from the Indian Income tax authorities for payment of tax of Rs 138 Mn (31 March 2019 Rs.285 Mn), upon completion of their tax assessment for Financial Years (FY) 2004-05 to FY 2018-19.

Demand for the Financial Year (FY) 2004-05 pertains to treatment of revenue expenditure related to business development and marketing expenses as Capital expenses. The case was decided in favour of the Group by CIT(A) and is pending before the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi

a) The matters for financial years 2006-07 and 2007-08, the Group will file the appeals with the Hon'ble High Court on the disputed matters.

b) The matters for financial years starting from 2008-09 to 2010-11 & financial year 2012-13 are pending before Hon'ble ITAT, Delhi. The matters for financial year 2012-13 were duly accepted by the Commissioner of Income Tax (Appeals) Delhi. However, the Income-tax Department had filed the appeals with the ITAT and are pending for disposal.
c) The matters for financial year 2015-16 are pending with the Commissioner of Income Tax (Appeals). Assessment for the FY 2015-16 to 2017-18 had been completed and the Group had filed the appeala before the CIT(A) pending adjudication.

The Group is contesting the demand and the management including its tax advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(b) Contingent assets

The Group does not have any contingent assets as at 31 March 2020, and 31 March 2019.

36 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31-Mar-20	31-Mar-19
Property, plant and equipment	66	58
Intangible assets	48	51
Total	**114**	**109**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

37 Leases

The Group has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

Transition

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard 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. Consequently, the group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the financial statements for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset 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 year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

4. The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, Determining whether an Arrangement contains a Lease.

The difference between the lease obligation recorded as of March 31, 2019 under Ind AS 17 disclosed under Note 36 (b) of the 2018-19 financial statmenet and the value of the lease liability as of April 1, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 7.5%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Category of ROU asset		
	Buildings	Vehicles	Total
Balance as of April 1, 2019	987	6	993
Additions	12	-	12
Additions through business combination	35	-	35
Deletions	(8)	-	(8)
Depreciation	(277)	(3)	(280)
Translation difference	40	-	40
Balance as of March 31, 2020	**789**	**3**	**792**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended March 31, 2020
Balance at the beginning	1,178
Additions	12
Additions through business combination	36
Deletions	(8)
Finance cost accrued during the period	80
Payment of lease liabilities	(367)
Translation difference	42
Balance at the end	**973**

The following is the break-up of current and non-current lease liabilities as of March 31, 2020

Particulars	Amount
Current lease liabilities	315
Non-current lease liabilities	658
Total	**973**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

Particulars	Amount
Less than one year	371
One to five years	674
More than five years	83
	1,128

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases (including low-value lease assets) was Rs. 157 Mn. for the year ended March 31, 2020

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated Statement of Profit and Loss.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

38 Share-based stock payments

(a) Employee stock option plan

The establishment of the NIIT Technologies Stock Option Plan 2005 (ESOP 2005) was approved by the shareholders in the annual general meeting held on 18 May, 2005. The ESOP 2005 is designed to offer and grant, for the benefit of employees of the Group and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters), options of the Group in aggregate up to 3,850,000 options under ESOP 2005, in one or more tranches. Further this limit is increased by 900,000 by Board of Directors in their meeting held on February 21, 2020 which has been approved through Postal Ballot on March 28, 2020. Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Group for such shares at a price to be determined in accordance with ESOP 2005. SEBI has issued the SEBI (Share Based Employee Benefits) Regulations, 2014 which is applicable to the above ESOP 2005.

Once vested, the options remain exercisable for a period of five years.

Set out below is a summary of options granted under the plan:

	31-Mar-20		31-Mar-19	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	436.32	968,340	353.84	1,202,420
Granted during the year	10.00	1,532,230	818.65	204,070
Exercised during the year *	401.96	710,685	251.65	327,750
Forfeited/ lapsed during the year	474.14	70,655	743.33	110,400
Closing balance	**69.02**	**1,719,230**	**436.32**	**968,340**
Vested and exercisable		98,520		383,980

*The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2020 was Rs. 1,451.95 (31 March 2019 - INR 1,222.28)

No options expired during the periods covered in the above tables.

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at	
						31-Mar-20	31-Mar-19
Grant XXV							
Tranche II	09/May/14	09/May/16	09/May/19	410	109	-	6,000
Grant XXVI							
Tranche III	09/May/14	09/May/17	09/May/20	410	135	-	20,000
Tranche IV	09/May/14	09/May/18	09/May/21	410	135	-	20,000
Tranche V	09/May/14	09/May/19	09/May/22	410	135	-	20,000
Grant XXVIII							
Tranche II	05/Aug/14	05/Aug/16	05/Aug/19	374	102	-	9,000
Grant XXXII							
Tranche III	15/Oct/14	15/Oct/17	15/Oct/20	394	125	-	20,000
Tranche IV	15/Oct/14	15/Oct/18	15/Oct/21	394	125	-	20,000
Tranche V	15/Oct/14	15/Oct/19	15/Oct/22	394	125	-	20,000
Grant XXXV							
Tranche I	19/Oct/15	19/Oct/16	19/Oct/19	494	125	-	40,000
Tranche II	19/Oct/15	19/Oct/17	19/Oct/20	494	142	-	40,000
Tranche III	19/Oct/15	19/Oct/18	19/Oct/21	494	160	-	40,000
Tranche IV	19/Oct/15	09/Aug/19	19/Oct/22	494	170	-	40,000
Tranche V	19/Oct/15	09/Aug/19	19/Oct/23	494	187	-	40,000
Grant XXXIX							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	534	147	4,890	11,570
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	534	160	4,890	11,570
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	534	176	8,350	15,030
Grant XL							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	10	487	-	10,000
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	10	472	-	10,000
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	10	458	-	10,000
Tranche IV	20/Jun/16	20/Jun/20	20/Jun/23	10	445	-	10,000
Tranche V	20/Jun/16	20/Jun/21	20/Jun/24	10	432	-	10,000
Grant XLI							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	534	147	-	40,000
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	534	160	-	40,000
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	534	176	-	40,000
Tranche IV	20/Jun/16	20/Jun/20	20/Jun/23	534	191	-	40,000
Tranche V	20/Jun/16	20/Jun/21	20/Jun/24	534	200	-	40,000

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at	
						31-Mar-20	31-Mar-19
Grant XLIII							
Tranche I	14/Jul/16	14/Jul/17	14/Jul/20	504	136	-	7,420
Tranche II	14/Jul/16	14/Jul/18	14/Jul/21	504	149	2,580	7,420
Tranche III	14/Jul/16	14/Jul/19	14/Jul/22	504	164	7,420	7,420
Grant XLIV							
Tranche I	25/Oct/16	25/Oct/17	25/Oct/20	10	388	-	7,000
Tranche II	25/Oct/16	25/Oct/18	25/Oct/21	10	377	-	7,000
Tranche III	25/Oct/16	25/Oct/19	25/Oct/22	10	366	7,000	7,000
Grant XLVII							
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	10	510	-	58,000
Grant XLVIII							
Tranche II	23/Jun/17	23/Jun/21	23/Jun/24	10	482	40,000	40,000
Grant XLIX							
Tranche I	23/Jun/17	23/Jun/18	23/Jun/21	573	176	3,000	3,000
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	573	196	6,700	6,700
Tranche III	23/Jun/17	23/Jun/20	23/Jun/23	573	193	3,000	6,700
Grant L							
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	10	510	2,250	2,250
Tranche III	23/Jun/17	23/Jun/20	23/Jun/23	10	496	-	2,250
Grant LI							
Tranche I	17/Oct/17	17/Oct/18	17/Oct/21	10	574	-	5,000
Grant LII							
Tranche I	18/Jan/18	18/Jan/19	18/Jan/22	10	667	-	4,000
Tranche II	18/Jan/18	18/Jan/20	18/Jan/23	10	656	4,000	4,000
Tranche III	18/Jan/18	18/Jan/21	18/Jan/24	10	645	4,000	4,000
Grant LIII							
Tranche I	18/Jan/18	18/Jan/19	18/Jan/22	706	189	5,000	5,000
Tranche II	18/Jan/18	18/Jan/20	18/Jan/23	706	223	5,000	5,000
Tranche III	18/Jan/18	18/Jan/21	18/Jan/24	706	256	5,000	5,000
Grant LIV							
Tranche I	23/May/18	23/May/19	23/May/22	10	1,010	-	3,000
Tranche II	23/May/18	23/May/20	23/May/23	10	998	3,000	3,000
Tranche III	23/May/18	23/May/21	23/May/24	10	987	3,000	3,000
Grant LV							
Tranche I	23/May/18	23/May/19	23/May/22	1,049	297	15,240	15,240
Tranche II	23/May/18	23/May/20	23/May/23	1,049	369	15,240	15,240
Tranche III	23/May/18	23/May/21	23/May/24	1,049	422	15,240	15,240
Grant LVI							
Tranche I	05/Sep/18	05/Sep/19	05/Sep/22	1,364	376	5,400	5,400
Tranche II	05/Sep/18	05/Sep/20	05/Sep/23	1,364	490	5,400	5,400
Tranche III	05/Sep/18	05/Sep/21	05/Sep/24	1,364	556	5,400	5,400
Grant LVII							
Tranche I	05/Sep/18	05/Sep/19	05/Sep/22	10	1,319	2,000	2,000
Tranche II	05/Sep/18	05/Sep/20	05/Sep/23	10	1,305	2,000	2,000
Tranche III	05/Sep/18	05/Sep/21	05/Sep/24	10	1,291	2,000	2,000
Grant LVIII							
Tranche I	17/Jan/19	17/Jan/20	17/Jan/23	10	1,164	-	1,560
Tranche II	17/Jan/19	17/Jan/21	17/Jan/24	10	1,150	-	1,560
Tranche III	17/Jan/19	17/Jan/22	17/Jan/25	10	1,137	-	1,560
Grant LIX							
Tranche I	17/Jan/19	17/Jan/20	17/Jan/23	1,210	333	-	6,450
Tranche II	17/Jan/19	17/Jan/21	17/Jan/24	1,210	420	-	6,450
Tranche III	17/Jan/19	17/Jan/22	17/Jan/25	1,210	471	-	6,450
Grant LX							
Tranche I	17/Jan/19	17/Jan/20	17/Jan/23	10	1,164	-	1,375
Tranche II	17/Jan/19	17/Jan/22	17/Jan/25	10	1,137	-	1,375
Grant LXII							
Tranche I	18/Feb/19	18/Feb/20	18/Feb/23	10	1,219	-	870
Tranche II	18/Feb/19	18/Feb/21	18/Feb/24	10	1,205	-	870
Tranche III	18/Feb/19	18/Feb/22	18/Feb/25	10	1,192	-	870
Grant LXIII							
Tranche I	18/Feb/19	18/Feb/20	18/Feb/23	1,264	347	-	4,050
Tranche II	18/Feb/19	18/Feb/21	18/Feb/24	1,264	435	-	4,050
Tranche III	18/Feb/19	18/Feb/22	18/Feb/25	1,264	492	-	4,050

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at	
						31-Mar-20	31-Mar-19
Grant LXIV							
Tranche I	20/Mar/19	20/Mar/20	20/Mar/23	10	1,287	-	7,680
Tranche II	20/Mar/19	20/Mar/21	20/Mar/24	10	1,273	-	7,680
Tranche III	20/Mar/19	20/Mar/22	20/Mar/25	10	1,259	-	7,680
Grant LXV							
Tranche I	20/Mar/19	20/Mar/20	20/Mar/23	10	1,287	-	1,920
Tranche II	20/Mar/19	20/Mar/21	20/Mar/24	10	1,273	-	1,920
Tranche III	20/Mar/19	20/Mar/22	20/Mar/25	10	1,259	-	1,920
Grant LXVI							
Tranche I	20/Mar/19	20/Mar/20	20/Mar/23	10	1,287	-	1,875
Tranche II	20/Mar/19	20/Mar/22	20/Mar/25	10	1,259	-	1,875
Grant LXVII							
Tranche I	17/Mar/20	31/Mar/21	31/Dec/21	10	1,183	141,444	-
Tranche II	17/Mar/20	30/Sep/21	31/Dec/21	10	1,175	70,722	-
Tranche III	17/Mar/20	30/Sep/22	31/Dec/22	10	1,144	141,444	-
Tranche IV	17/Mar/20	30/Sep/23	31/Dec/23	10	1,113	141,444	-
Tranche V	17/Mar/20	30/Sep/24	31/Dec/24	10	1,083	70,720	-
Grant LXVIII							
Tranche I	17/Mar/20	31/Mar/21	31/Mar/24	10	1,147	62,346	-
Tranche II	17/Mar/20	30/Sep/21	30/Sep/24	10	1,132	31,173	-
Tranche III	17/Mar/20	30/Sep/22	30/Sep/25	10	1,102	62,346	-
Tranche IV	17/Mar/20	30/Sep/23	30/Sep/26	10	1,072	62,346	-
Tranche V	17/Mar/20	30/Sep/24	30/Sep/27	10	1,043	31,171	-
Grant LXIX							
Tranche I	17/Mar/20	31/Mar/21	31/Dec/21	10	1,183	17,274	-
Tranche II	17/Mar/20	30/Sep/21	31/Dec/21	10	1,175	8,637	-
Tranche III	17/Mar/20	30/Sep/22	31/Dec/22	10	1,144	17,274	-
Tranche IV	17/Mar/20	30/Sep/23	31/Dec/23	10	1,113	17,274	-
Tranche V	17/Mar/20	30/Sep/24	31/Dec/24	10	1,083	8,640	-
Grant LXX							
Tranche I	31/Mar/20	31/Mar/21	31/Dec/21	10	1,096	389	-
Tranche II	31/Mar/20	30/Sep/21	31/Dec/21	10	1,088	1,409	-
Tranche III	31/Mar/20	30/Sep/22	31/Dec/22	10	1,059	2,819	-
Tranche IV	31/Mar/20	30/Sep/23	31/Dec/23	10	1,031	2,820	-
Tranche V	31/Mar/20	30/Sep/24	31/Dec/24	10	1,003	1,410	-
Grant LXXI							
Tranche I	31/Mar/20	31/Mar/21	31/Mar/26	10	1,096	387	-
Tranche II	31/Mar/20	30/Sep/21	30/Sep/26	10	1,088	1,401	-
Tranche III	31/Mar/20	30/Sep/22	30/Sep/27	10	1,059	2,802	-
Tranche IV	31/Mar/20	30/Sep/23	30/Sep/28	10	1,031	2,804	-
Tranche V	31/Mar/20	30/Sep/24	30/Sep/29	10	1,003	1,402	-
Grant LXXII							
Tranche I	31/Mar/20	30/Sep/23	30/Sep/28	10	967	30,130	-
Grant LXXIII							
Tranche I	31/Mar/20	30/Sep/24	31/Dec/24	10	1,003	72,135	-
Tranche II	31/Mar/20	30/Sep/25	31/Dec/25	10	977	72,135	-
Grant LXXIV							
Tranche I	31/Mar/20	30/Sep/24	30/Sep/29	10	941	32,576	-
Tranche II	31/Mar/20	30/Sep/25	30/Sep/30	10	916	32,576	-
Grant LXXV							
Tranche I	31/Mar/20	29/Mar/27	31/Dec/27	10	931	337,426	-
Grant LXXVI							
Tranche I	31/Mar/20	29/Mar/27	29/Mar/32	10	879	53,354	-
Total						**1,719,230**	**968,340**

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

(i) Fair value of options granted
The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Tranche	Market Price	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
Grant LXVII	I	1239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXVIII	I	1239.55	10.00	34.00%	2.54	5.69%	2.74%
	II	1239.55	10.00	37.03%	3.04	5.80%	2.74%
	III	1239.55	10.00	35.62%	4.04	5.99%	2.74%
	IV	1239.55	10.00	38.10%	5.04	6.14%	2.74%
	V	1239.55	10.00	38.09%	6.05	6.26%	2.74%
Grant LXIX	I	1239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXX	I	1147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXI	I	1147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXII	I	1147.75	10.00	41.64%	6.00	6.23%	2.74%
Grant LXXIII	I	1147.75	10.00	42.48%	4.63	6.00%	2.74%
	II	1147.75	10.00	41.44%	5.63	6.19%	2.74%
Grant LXXIV	I	1147.75	10.00	40.15%	7.00	6.36%	2.74%
	II	1147.75	10.00	39.42%	8.00	6.44%	2.74%
Grant LXXV	I	1147.75	10.00	39.67%	7.38	6.40%	2.74%
Grant LXXVI	I	1147.75	10.00	39.28%	9.5	6.53%	2.74%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	31-Mar-20	31-Mar-19
Total employee share-based payment expense	63	76

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

Grant	Expenses accounted for during the year based on Fair value of options	
	31-Mar-20	31-Mar-19
Grant XXVI		
Tranche IV	-	0
Tranche V	0	1
Grant XXVIII		
Tranche II	-	(0)
Grant XXXII		
Tranche IV	-	0
Tranche V	0	0
Grant XXXIV		
Tranche III	-	0
Grant XXXV		
Tranche III	-	1
Tranche IV	1	2
Tranche V	2	1
Grant XXXVII		
Tranche III	-	(2)
Grant XXXIX		
Tranche I	0	-
Tranche II	0	0
Tranche III	0	0
Grant XL		
Tranche II	-	1
Tranche III	0	2
Tranche IV	1	1
Tranche V	2	1
Grant XLI		
Tranche II	-	1
Tranche III	1	2
Tranche IV	2	2
Tranche V	4	2
Grant XLII		
Tranche II	-	0
Grant XLIII		
Tranche II	0	0
Tranche III	0	0
Grant XLIV		
Tranche II	-	1
Tranche III	0	1
Grant XLVII		
Tranche I	-	7
Tranche II	3	15
Grant XLVIII		
Tranche I	-	2
Tranche II	5	5
Grant XLIX		
Tranche I	0	1
Tranche II	0	0
Tranche III	-	0
Grant L		
Tranche I	-	1
Tranche II	0	(0)
Tranche III	(1)	(0)
Grant LI		
Tranche I	-	2
Grant LII		
Tranche I	-	2
Tranche II	1	1
Tranche III	1	1
Grant LIII		
Tranche I	0	1
Tranche II	0	1
Tranche III	0	0
Grant LIV		
Tranche I	0	3
Tranche II	2	1
Tranche III	1	1
Grant LV		
Tranche I	1	4
Tranche II	3	2
Tranche III	2	2
Grant LVI		
Tranche I	1	1
Tranche II	2	1
Tranche III	2	1
Grant LVII		
Tranche I	1	2
Tranche II	2	1
Tranche III	2	0

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Grant	Expenses accounted for during the year based on Fair value of options	
	31-Mar-20	31-Mar-19
Grant LVIII		
Tranche I	1	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LIX		
Tranche I	2	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LX		
Tranche I	1	0
Tranche II	(0)	0
Grant LXII		
Tranche I	-	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXIII		
Tranche I	-	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXIV		
Tranche I	(0)	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXV		
Tranche I	(0)	0
Tranche II	(0)	0
Tranche III	(0)	0
Grant LXVI		
Tranche I	(0)	0
Tranche II	(0)	0
Grant LXVII		
Tranche I	5	-
Tranche II	2	-
Tranche III	2	-
Tranche IV	1	-
Tranche V	1	-
Grant LXVIII		
Tranche I	2	-
Tranche II	1	-
Tranche III	1	-
Tranche IV	1	-
Tranche V	0	-
Grant LXIX		
Tranche I	1	-
Tranche II	0	-
Tranche III	0	-
Tranche IV	0	-
Tranche V	0	-
Grant LXX		
Tranche I	0	-
Tranche II	0	-
Tranche III	0	-
Tranche IV	0	-
Tranche V	0	-
Grant LXXI		
Tranche I	0	-
Tranche II	0	-
Tranche III	0	-
Tranche IV	0	-
Tranche V	0	-
Grant LXXII		
Tranche I	0	-
Grant LXXIII		
Tranche I	0	-
Tranche II	0	-
Grant LXXIV		
Tranche I	0	-
Tranche II	0	-
Grant LXXV		
Tranche I	0	-
Grant LXXVI		
Tranche I	0	-
Total employee share-based payment expense	**63**	**76**

#0 represents amount is below the rounding off norm adopted by the Group.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

39. Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
NIIT Technologies Limited								
31-Mar-20	37.68	9,029	45.47	2,126	(337.62)	(341)	37.37	1,785
31-Mar-19	44.31	9,216	49.09	2,072	84.15	207	51.02	2,279
Subsidiaries								
Indian								
NIIT Smart Serve Limited								
31-Mar-20	2.86	686	2.89	135	(1.98)	(2)	2.78	133
31-Mar-19	3.05	634	1.92	81	0.41	1	1.84	82
NIIT Technologies Services Limited								
31-Mar-20	0.13	31	0.02	1	-	-	0.02	1
31-Mar-19	0.14	30	0.02	1	-	-	0.02	1
ESRI India Technologies Limited								
31-Mar-20	-	-	(0.32)	(15)	-	-	-	(15)
31-Mar-19	3.44	716	5.26	222	1.22	3	5.04	225
Incessant Technologies Private Limited								
31-Mar-20	10.10	2,421	8.92	417	12.87	13	9.00	430
31-Mar-19	6.45	1,341	9.03	381	8.94	22	9.02	403
Wishworks IT Consulting Private Limited								
31-Mar-20	5.31	1,272	1.28	60	8.91	9	1.44	69
31-Mar-19	-	-	-	-	-	-	-	-
Foreign								
NIIT Technologies Inc., USA								
31-Mar-20	12.66	3,035	8.11	379	144.55	146	10.99	525
31-Mar-19	15.87	3,301	8.69	367	38.21	94	10.32	461
NIIT Technologies Ltd, UK								
31-Mar-20	11.17	2,676	4.15	194	85.15	86	5.86	280
31-Mar-19	10.65	2,214	4.10	173	(6.91)	(17)	3.49	156
NIIT Technologies Pte Ltd, Singapore								
31-Mar-20	1.92	460	0.45	21	13.86	14	0.73	35
31-Mar-19	1.85	384	0.92	39	2.03	5	0.99	44
NIIT Technologies BV, Netherlands								
31-Mar-20	0.50	120	0.36	17	6.93	7	0.50	24
31-Mar-19	0.47	98	0.21	9	(1.22)	(3)	0.13	6
NIIT Technologies Limited, Thailand								
31-Mar-20	2.78	666	1.28	60	29.70	30	1.88	90
31-Mar-19	2.53	527	1.04	44	10.57	26	1.57	70
NIIT Technologies Pty Limited, Australia								
31-Mar-20	0.83	198	(0.96)	(45)	(19.80)	(20)	(1.36)	(65)
31-Mar-19	1.76	366	1.14	48	(2.85)	(7)	0.92	41
NIIT Technologies GmbH, Germany								
31-Mar-20	0.91	218	0.38	18	9.90	10	0.59	28
31-Mar-19	0.90	188	0.36	15	(2.03)	(5)	0.22	10
NIIT Insurance Technologies Limited, UK								
31-Mar-20	3.89	932	14.16	662	27.72	28	14.44	690
31-Mar-19	2.74	570	8.77	370	(1.63)	(4)	8.19	366

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
NIIT Airline Technologies GmbH, Germany								
31-Mar-20	0.89	214	0.60	28	13.86	14	0.88	42
31-Mar-19	0.90	187	0.64	27	(3.25)	(8)	0.43	19
NIIT Technologies FZ LLC, Dubai								
31-Mar-20	1.74	416	0.86	40	15.84	16	1.17	56
31-Mar-19	1.41	294	1.09	46	(5.69)	(14)	0.72	32
NIIT Technologies S.A., Spain								
31-Mar-20	1.35	323	1.80	84	12.87	13	2.03	97
31-Mar-19	0.97	201	0.31	13	(1.63)	(4)	0.20	9
NIIT Technologies Philippines Inc, Philippines								
31-Mar-20	0.09	22	(0.09)	(4)	5.94	6	0.04	2
31-Mar-19	0.21	44	(0.02)	(1)	1.22	3	0.04	2
NIIT Technologies Brazil Ltda, Brazil								
31-Mar-20	-	-	-	-	-	-	-	-
31-Mar-19	-	-	-	0	0.41	1	0.02	1
NIIT Media Technologies LLC, USA								
31-Mar-20	-	-	-	-	-	-	-	-
31-Mar-19	-	-	(0.54)	(23)	(18.29)	(45)	(1.52)	(68)
RuleTek LLC								
31-Mar-20	3.73	895	5.60	262	51.49	52	6.57	314
31-Mar-19	0.63	132	3.53	149	(3.66)	(9)	3.13	140
NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia								
31-Mar-20	-	-	-	-	-	-	-	-
31-Mar-19	-	-	-	-	-	-	-	-
Minority Interest in all subsidiaries								
Indian								
ESRI India Technologies Limited								
31-Mar-20	-	-	(0.04)	(2)	-	-	(0.04)	(2)
31-Mar-19	0.42	88	0.64	27	-	-	0.60	27
Incessant Technologies Private Limited								
31-Mar-20	-	-	(0.02)	(1)	-	-	(0.02)	(1)
31-Mar-19	0.52	108	1.75	74	-	-	1.66	74
Wishworks IT Consulting Private Limited								
31-Mar-20	1.22	293	3.40	159	6.93	7	3.47	166
31-Mar-19	-	-	-	-	-	-	-	-
Foreign								
NIIT Media Technologies LLC, USA								
31-Mar-20	-	-	-	-	-	-	-	-
31-Mar-19	-	-	(0.36)	(15)	-	-	(0.34)	(15)
RuleTek LLC								
31-Mar-20	0.24	58	1.71	80	12.87	13	1.95	93
31-Mar-19	0.76	159	2.42	102	-	-	2.28	102
Total								
31-Mar-20	**100.00**	**23,965**	**100.00**	**4,676**	**100.00**	**101**	**100.00**	**4,777**
31-Mar-19	**100.00**	**20,798**	**100.00**	**4,221**	**100.00**	**246**	**100.00**	**4,467**

There is no material non controlling interest of the Group.

Consolidated adjustments (purchase price allocation and elimination related to dividend received from subsidiary companies and gain on sale of subsidiary) have been included in the entity to which the same pertains.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

40 Earnings per Share

		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Basic earnings per equity share of Rs 10 each Attributable to the equity holders of the Company (Rs. Per share)	71.39	65.49
(b)	Diluted earnings per equity share of Rs 10 each Attributable to the equity holders of the Company (Rs. Per share)	70.97	64.73
(c)	Reconciliations of earnings used in calculating earnings per share		
	Basic earnings per share Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	4,440	4,033
	Diluted earnings per share Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	4,440	4,033
(d)	Weighted average number of shares used as the denominator		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	62,192,226	61,585,267
	Adjustments for calculation of diluted earnings per share:		
	Stock Options outstanding (numbers)	370,803	716,092
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	62,563,029	62,301,359

(e) Information concerning the classification of securities

Stock Options outstanding

Options granted to employees under the Employee stock option plan 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 38.

41 Acquisition of third tranche in Incessant

As per the terms of share purchase agreement dated May 05,2015 and amendment agreement dated March 23,2018 signed between the Company and Shareholders of Incessant, the Company acquired 10% shareholding of Incessant in May 2019 for cash consideration of Rs 953 Mn. As at March 31,2020 the Company holds 100% shareholding in Incessant technologies private limited (Incessant).

42 Acquisition of second tranche in Ruletek

As per the terms of Membership Interest Purchase Agreement dated May 31,2017 signed between Incessant Technologies Private Limited (Incessant) and members of RuleTek, Incessant acquired 55% membership interest in the Company.

Further, the Company acquired 12.5% membership interest of RuleTek in May 2018 and May 2019 for cash consideration of Rs 231 Mn and Rs 409 Mn respectively.

As at March 31, 2020 the Company holds 80% membership interest in RuleTek LLC.

Pending acquisition of 20% membership interest, the group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in the financial liability for future acquisition.

This financial liability has been measured at the date of acquisition, basis a fair valuation, in accordance with Ind AS 109.

This amount was re-measured at Rs. 720 Mn as at 31 March 2020 (31 March 2019 Rs 944 Mn). The decrease in liability, after adjusting the profit and OCI attributed to non- controlling interest as described above, has been included in retained earnings. This has resulted in reduction in retained earnings by Rs. 47 Mn in the year ended 31 March 2020 (Rs.24 Mn in the year ended 31 March 2019).

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

43 Disclosures related to revenue from contract with customers

a. Disaggregate revenue information

Refer note 33 for geographical revenue disaggregation. In addition the group maintain revenue by verticals:

Vertical	Year ended 31 March 2020	Year ended 31 March 2019
Banking and financial services	6,754	5,928
Insurance	12,694	10,532
Travel, Transport and Logistics	11,666	9,886
Manufacture, Media & others	10,725	10,416
Total Revenue	**41,839**	**36,762**

b.

Particulars pertaining to contract assets (unbilled revenue) [Refer note 5(iii)]	Year ended 31 March 2020	Year ended 31 March 2019
Balance at the beginning	**1,254**	**663**
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	998	480

c.

Particulars pertaining to contract liabilities (deferred revenue) (Refer note 17 & 18)	Year ended 31 March 2020	Year ended 31 March 2019
Balance at the beginning	**390**	**416**
Revenue recognized during the year from opening deferred revenue	377	386

d. Refer note 19 for disclosure on revenue from contract with customers

e. Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2020, other than those meeting the exclusion criteria mentioned above, is Rs. 1,596 Mn (Previous year Rs. 1,182 Mn). Out of this, the Group expects to recognize revenue of around Rs. 1,512 Mn (Previous year Rs. 1,024 Mn) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

44 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1st April 2019	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31 March 2020
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)*	81	281	(42)	239	-	-	320
Dividend Payable (including Corporate Dividend Tax)	17	-	(1,469)	(1,469)	-	1,468	16
Interest on borrowings	-	-	(5)	(5)	5	-	-
	98	**281**	**(1,516)**	**(1,235)**	**5**	**1,468**	**336**

* Proceeds includes acquired from wishworks Rs. 7 Mn

Particulars	As at 1st April 2018	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31st March 2019
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	125	3	(57)	(54)	-	-	71
Dividend Payable (including Corporate Dividend Tax)	15	-	(1,086)	(1,086)	-	1,088	17
Interest on borrowings	-	-	(10)	(10)	10	-	-
	140	**3**	**(1153)**	**(1150)**	**10**	**1,088**	**88**

45 Previous year figures have been reclassified to conform to current year's classification.

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Firm Registration No.101049W/E300004

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CEO & Executive Director
DIN: 07080613

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Date : May 5, 2020

Hari Gopalakrishnan
Director
DIN: 03289463

Place : Mumbai
Date : May 5, 2020

Yogender Seth
Partner
Membership No.094524
UDIN: 20094524AAAAAU4479

Place : Gurugram
Date : May 5, 2020

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 5, 2020

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