

May 05, 2017

The Secretary
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza,
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai-400 001

Sub: Audited Standalone and Consolidated Financial Results & Audit Report with unmodified opinion thereon, for the Financial Year ended March 31, 2017 and recommendation of dividend for the FY 2016-17

Dear Sir,

Pursuant to the provisions contained in Regulation 33 and all other applicable regulations of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today, May 05, 2017 have approved the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2017.

Pursuant to the said regulations, we are enclosing herewith Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2017.

Also, please find enclosed herewith Audit Report issued by the Statutory Auditors of the Company with unmodified opinion on the Financial Results of the Company for the year ended March 31, 2017.

We would like to confirm that, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on these financial statements.

We wish to further inform you that, the Board has recommended a final dividend of Rs. 12.50/- per equity share of the face value of Rs. 10/- each. The Dividend, if approved by the Members in the ensuing Annual General Meeting shall be paid within 30 days of the declaration of the dividend.

This is for your information and kind perusal.

For **NIIT Technologies Limited**



Lalit Kumar Sharma
Company Secretary & Legal Counsel

Particulars	Standalone Financial Results						(Rs. in Lacs)	
	3 Months ended 31st March 2017	Preceding 3 Months ended 31st December 2016	Corresponding 3 Months ended 31st March 2016	Accounting Year Ended 31st March, 2017	Accounting Year Ended 31st March, 2016	Accounting Year Ended 31st March, 2017	Accounting Year Ended 31st March, 2016	Accounting Year Ended 31st March, 2016
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. (a) Income from Operations								
(b) Other Operating Income	45,850	38,299	36,486	159,515	148,422	280,209	268,794	
2. Expenditure								
a) Purchase of stock in trade	60	145	423	429	2,233	1,405	3,087	
b) Changes in Inventories of stock in trade	0	0	5	0	824	(8)	826	
c) Employees benefit expenses	23,827	24,045	22,618	95,000	85,983	155,134	154,194	
d) Depreciation and amortization expenses	2,261	2,304	2,225	9,088	8,148	12,773	12,108	
e) Other expenses	11,034	8,730	8,500	36,208	32,915	66,014	63,656	
f) Total	37,182	35,224	33,771	140,725	130,103	245,318	233,871	
3. Profit from operations before other income, finance costs and exceptional items (1-2)	8,668	3,075	2,715	18,790	18,319	34,891	34,923	
4. Other Income								
5. Profit from ordinary activities before finance costs and exceptional items	830	561	675	3,377	4,472	2,687	2,234	
6. Finance Costs	9,498	3,636	3,390	22,167	22,791	37,578	37,157	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	105	62	216	278	597	310	490	
8. Exceptional item [refer note 5 below]	9,393	3,574	3,174	21,889	22,194	37,268	36,667	
9. Profit from ordinary activities before Tax (7-8)	(1,405)	-	-	2,208	65	2,208	132	
10. Tax Expense	10,798	3,574	3,174	19,681	22,129	35,060	36,535	
- Current	2,383	1,036	1,321	5,313	3,710	9,221	8,946	
- Deferred	(241)	(293)	(1,179)	(2,122)	(746)	(1,372)	(1,105)	
11. Net Profit from Ordinary Activities after tax (9-10)	8,656	2,831	3,032	16,490	19,165	27,211	28,694	
12. Extra ordinary item	-	-	-	-	-	-	-	
13. Net Profit for the period (11-12)	8,656	2,831	3,032	16,490	19,165	27,211	28,694	
14. Net Profit attributable to minority	-	-	-	-	-	2,201	1,701	
15. Income attributable to Consolidated Group	-	-	-	6,136	6,119	25,010	26,993	
16. Paid up Equity Share Capital (Face Value of Rs. 10 each, fully paid)	6,136	6,136	6,119	6,136	6,119	6,136	6,119	
17. Reserves excluding Revaluation Reserve	-	-	-	127,800	116,194	178,859	182,276	
18. Earnings Per Share (before extraordinary and exceptional items) of Rs. 10/- each) (not annualized):								
Basic	11.83	4.61	4.96	30.50	31.47	44.40	44.39	
Diluted	11.80	4.61	4.93	30.43	31.29	44.31	44.14	
19. Earnings Per Share (after extraordinary and exceptional items) of Rs. 10/- each) (not annualized):								
Basic	14.11	4.61	4.96	26.90	31.37	40.80	44.18	
Diluted	14.09	4.61	4.93	26.84	31.18	40.71	43.92	

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1 . Reconciliation between financial results previously reported (referred to as Previous GAAP) and Ind AS for the quarter / year presented are as under:

Particulars	Standalone		Consolidated	
	3 Months ended March 31, 2016 (Unaudited)	Accounting Year Ended 31st March, 2016 (Audited)	Accounting Year Ended 31st March, 2016 (Audited)	
Net profits after tax reported	3,148	19,401	29,697	
Add:				
Revenue	157	554	554	
Depreciation and amortization expense	34	137	(1,095)	
Other income	206	257	179	
	397	948	(362)	
Less:				
Employees benefits expense	136	305	333	
Other expenses	106	504	524	
Finance costs	181	246	258	
Tax expenses	(60)	(21)	(476)	
Business Combination - Common Control [refer note 8 below]	148	148		
	511	1,182	639	
Net profit recast to Ind AS (Refer Note 3 and 4)	3,034	19,167	28,696	
Other comprehensive income, net of income tax				
Deferred gains on cash flow hedges	7	79	79	
Remeasurement of post - employment benefit obligations income	1,370	1,370	1,370	
Total comprehensive income for the period	4,411	20,616	30,145	

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2. Statement of Assets and Liabilities

Rs. In Lacs

Particulars	Standalone		Consolidated	
	Audited As at 31.03.2017	Audited As at 31.03.2016	Audited As at 31.03.2017	Audited As at 31.03.2016
Non-current assets				
Property, plant and equipment				50,701
Capital work in progress		46,940	48,018	69
Goodwill	-	89	-	20,250
Other Intangible assets	205	205	18,480	19,310
Intangible assets under development	4,191	5,237	18,263	1,604
Financial assets				
Investments				-
Other Financial Assets	34,579	34,579	-	-
Deferred Tax Assets	1,277	1,345	2,046	2,211
Other Non - Current assets	6,871	5,498	9,706	8,713
Total Non-current Assets	1,132	2,537	1,201	2,620
Current Assets	93,261	96,408	97,714	105,478
Inventories	-	-	33	25
Financial assets				
Investments	-	-	-	-
Trade receivables	23,832	6,338	31,579	7,461
Cash and cash equivalents	23,019	25,154	49,029	59,006
Bank balances other than (iii) above	5,763	10,451	35,019	28,786
Other financial assets	140	145	5,729	4,833
Current tax assets	6,510	4,717	11,551	10,805
Other current assets	4,997	4,545	6,240	5,083
Total current assets	70,001	57,289	148,757	11,352
Total Assets	163,262	153,697	246,471	232,829
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,136	6,119	6,136	6,119
Other equity				
Reserves and Surplus	125,112	114,824	162,480	147,579
Other Reserves	2,688	1,370	28	3,557
Equity attributable to owners of NIIT Technologies Limited	133,936	122,313	168,644	157,255
Non-controlling Interests	-	-	2,368	1,932
Total Equity	133,936	122,313	171,012	159,187
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	702	595	741	638
Trade payables	1,403	1,913	1,403	1,913
Other financial liabilities	-	-	14,160	17,450
Provisions	2,064	1,775	2,672	3,184
Employee benefit obligations	4,542	3,978	5,914	5,129
Deferred tax liabilities	-	-	3,870	4,340
Other non-current liabilities	820	1,448	820	2,077
Total non-current liabilities	9,531	9,709	29,580	34,731
Current liabilities				
Financial Liabilities				
Borrowings	275	293	-	-
Trade payables	5,843	5,365	12,355	11,863
Other financial liabilities	1,647	2,449	10,340	2,489
Provisions	3,080	3,619	4,014	4,291
Employee benefit obligations	1,507	1,559	2,407	2,363
Other current liabilities	7,444	8,390	16,763	17,868
Total current liabilities	19,795	21,675	45,879	38,914
Total liabilities	29,326	31,384	75,459	73,645
Total Equity and Liabilities	163,262	153,697	246,471	232,832

3. Reconciliation of total equity as at March 31, 2016

Reconciliation of total equity as at March 31, 2016	Standalone - Mar 31, 2016	Consolidated - March 31, 2016
Total equity (shareholder's funds) as per previous GAAP	114,763	159,075
Non-controlling interest in the company	-	6,452
Adjustments:	114,763	165,527
Fair Valuation of current investments	38	61
Discounting of financial liabilities / financial assets	934	917
Fair valuation of financial liability for an acquisition	-	(10,350)
Reversal of proposed dividend	7,144	7,427
Recognition of Employee Stock Option expenses, measured at fair value	79	-
Impact due to Business Combination under common control [refer note 8 below]	(322)	-
Acquisition related expenses written off	-	(20)
Net impact of deferred revenue and related deferred cost	-	(189)
Reinstatement of goodwill amortisation	137	152
Additional depreciation/ amortisation on fair value assets related to a business combination [refer note 7 below]	-	(1,247)
Decrease in Non Controlling Interest	-	(3,243)
Tax impact on adjustments	-	152
Total adjustments	(271)	(8,340)
Total equity as per Ind AS	7,550	159,187

4. Other Expenditure for the year includes development costs of Rs. 15,508 Lacs in standalone and Rs. 22,470 Lacs in consolidated financials (Previous year Rs. 14,632 Lacs and Rs. 21,257 Lacs in the standalone and consolidated financials respectively)

5. Exceptional item: During December, 2016, the Company signed a settlement agreement with a government customer in respect of a contract that was put on hold by the customer during the quarter ended June 30, 2016 to resolve certain project related issues. The provisions/write offs amounting to Rs. 3813 Lacs in respect of all amounts outstanding relating to this project were reported as "Exceptional items" during the quarter ended June 30, 2016. Subsequent to the partial receipt of the settlement amount before the year end, Rs. 2208 Lacs (net of the partial settlement amount received) continue to be reported as "exceptional items". Revenue amounting to Rs. 2708 Lacs for services contracted, has been recognized, in the Statement of Profit and Loss. In the Previous Year, an additional provision for bonus related to the period April 1, 2014 to March 31, 2015 pursuant to retrospective amendment to "The Payment of Bonus Act, 1965" notified on January 1, 2016

6. During the year, pursuant to Employees Stock Option Plan 2005, 175,650 options were exercised from various Grants and 1,091,580 options were outstanding as on 31st March 2017 issued on various dates.

7. The company acquired 51% stake in Incessant in May 2015 with obligation to acquire balance 49% in 2017 and 2018. As per Ind AS, there has been fair value liability of Rs. 22,820 Lacs for acquisition of balance stake in Consolidated Financial Statements.

8. With respect to Standalone Financial Statements, the Company signed Business Transfer Agreement with the following step down Subsidiaries to acquire business on "as it is" basis with effect from April 1, 2016:

-NIIT Technologies AG
-NIIT Technologies NV

The aforesaid transaction being common control business combination has been accounted for using the pooling of interest method.

9. Segment information

	Revenue	Operating Margin	Operating Margin	Revenue	Operating Margin	Operating Margin%
EMEA	9,177	1,731.42	18.90%	9,186	1,911.75	20.80%
APAC	2,922	335.1	11.50%	2,746	280.1	10.20%
India	2,587	3.06	0.10%	2,755	104.07	3.80%
Americas	13,335	2,775.16	20.80%	12,192	2,406.59	19.70%
	28,021	4,845	17.30%	26,879	4,703	17.50%

10. The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015.

11. The Board of Directors have recommended a dividend of Rs.12.5 per equity share [Previous year : Rs. 10 per equity share].

12. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

13. The above results have been approved and taken on record by the Board of Directors at its meeting held on May 5, 2017.

By order of the Board
For NIIT Technologies Limited

Place: Noida
Date: May 5, 2017

Arvind Thakur
CEO & Jt. Managing Director

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIIT TECHNOLOGIES LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of NIIT Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

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accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

7. 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.

Opinion

8. 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 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, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed unmodified opinions dated May 6, 2016 and May 5, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 other comprehensive income), the Cash Flow Statement and the 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 Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 and the operating effectiveness of such controls, refer to our separate Report in



Annexure A.

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 32;

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. However, as stated in note 40 to the financial statements amounts aggregating to Rs. 9,211 as represented to us by the Management have been utilized for other than permitted transactions and received amount aggregating Rs.3,500 from transactions which are not permitted.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: Noida
Date: May 05, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

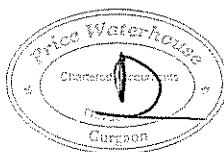
1. We have audited the internal financial controls over financial reporting of NIIT Technologies Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 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

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: Noida
Date: May 05, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NITT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on property, plant and equipment to the financial statements, are held in the name of the Company.
- ii. According to the information and explanations given to us, the Company procures inventories specifically for the purpose of executing certain contracts and there is no inventory lying with the management or in transit as at the year end.
- iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investment, or provided any guarantee or security to the parties covered under section 185.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Interest	31,038,133 17,390,185	Assessment Year 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Interest	101,587,713 51,477,011	Assessment Year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Interest	7,452,835 1,770,798	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	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	439,716 111,484	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	10,401,805 7,102,295	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	8,042,832 5,101	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	7,569,291 1,150,449	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution and bank as at the balance sheet date. The Company has not issued any debentures as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: Noida
Date: May 05, 2017

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of NIIT Technologies Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of NIIT Technologies Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 39 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors'

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judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of 8 the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by 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, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial statements/financial information of 18 subsidiaries whose financial statements/ financial information reflect total assets of Rs 4,653,599,868 and net assets of Rs 3,489,348,477 as at March 31, 2017, total revenue of Rs. 7,092,365,624, net profit of Rs 672,279,046 and net cash out flows amounting to Rs 3,489,676,289 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
9. We did not audit the financial statements/financial information of 2 subsidiaries whose financial statements/ financial information reflect total assets of Rs 187,009 and net assets of Rs 184,929 as at March 31, 2017, total revenue of Rs. 1,498,474, net loss of Rs 3,557,903 and net cash out flows amounting to Rs 25,760,470 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion 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/ financial information certified by the Management.



10. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 06, 2016 and May 05, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 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 Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group – Refer Note 36 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

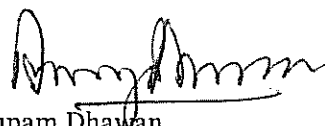


including derivative contracts as at March 31, 2017— Refer Note 16 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2017.

iv. The Holding Company and its subsidiary companies incorporated in India has provided requisite disclosures as to holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company. However, as stated in Note 40 to the consolidated financial statements amounts aggregating to Rs. 9,211 as represented to us by the Management have been utilized for other than permitted transactions and received amount aggregating Rs.3,500 from transactions which are not permitted.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: Noida
Date: May 05, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the consolidated financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, 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

2. The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 (ICAI)". 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the consolidated financial statements for the year ended March 31, 2017

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5. 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 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

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.



Annexure A to Independent Auditors' Report

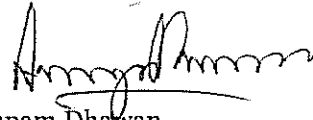
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the consolidated financial statements for the year ended March 31, 2017

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place: Noida
Date: May 05, 2017