

May 19, 2017

The Secretary
BSE 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 400 051.

Sub: Revised format of Financial Results of the Company for the quarter/year ended March 31, 2017

Dear Sir,

This is in continuation to our letter dated May 5, 2017, wherein the Company has submitted the Audited Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2017. Please note that the Company is re-submitting those financial results in the revised format as advised by BSE.

Also, note that there is no change in the financial figures as submitted by the Company; the results have been re-presented in the revised format only.

Request you to please take the same on record.

Thanking you,

For **NIIT Technologies Ltd**



Lalit Kumar Sharma
Company Secretary & Legal Counsel

NIT Technologies Limited									
Regd Office : 8, Balaji Estate, First Floor, Guru Ravidass Marg, Kalkaji, New Delhi-110019. Ph : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.nit-tech.com Email : investors@nit-tech.com, CIN L65933DL1992PLC048753 Audited Financial Results for the Year Ended 31st March, 2017									
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		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(Audited)	(Audited)
(1)		(Unaudited)							
I Revenue from Operations	45,850	38,299	36,486	159,515	148,422	280,209	268,794		
II Other Income	830	561	675	3,377	4,472	2,687	2,234		
III Total	46,680	38,860	37,161	162,892	152,894	282,896	271,028		
IV 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	165,134	154,194		
d) Depreciation and amortization expenses	2,261	2,304	2,225	9,088	8,148	12,773	12,108		
e) Other expenses	10,955	8,730	8,412	36,129	32,827	65,731	63,399		
f) Finance Costs	184	62	304	357	685	593	747		
g) Total	37,287	35,286	33,987	141,003	130,700	245,628	234,361		
V Profit before exceptional items and tax (1-2)	9,393	3,574	3,174	21,889	22,194	37,268	36,667		
VI Exceptional item (refer note 5 below)	-1,405	-	-	2,208	65	2,208	132		
VII Profit before Tax (3-4)	10,798	3,574	3,174	19,681	22,129	35,060	36,535		
VIII Tax Expense									
- 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		
IX Profit for the period from continuing operations (5-6)	8,656	2,831	3,032	16,490	19,165	27,211	28,694		
X Other Comprehensive Income									
A. (i) Items that will not be reclassified to profit or loss	335	-19	12	-101	122	-136	119		
(ii) Income tax relating to items that will not be reclassified to profit and loss	-119	7	-4	32	-42	47	-41		
B. (i) Items that will be reclassified to profit or loss	1,482	-562	1,065	3,717	1,673	3,717	1,673		
(ii) Income tax relating to items that will be reclassified to profit and loss	-549	89	-177	-1,029	-302	-1,029	-302		
Total	1,149	-485	896	2,619	1,451	2,599	1,449		
XI Total comprehensive income for the period	9,805	2,346	3,928	19,109	20,616	29,810	30,143		
XII Earnings Per Share (before exceptional items) of Rs. 10/- each) (not									
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		
XIII Earnings Per Share 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		

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

Particulars	Rs. In Laos	
	Standalone	Consolidated
Net profits after tax reported	3,148	19,401
Add:		
Revenue	157	554
Depreciation and amortization expense	34	137
Other income	206	257
Less:		
Employees benefits expense	387	948
Other expenses	136	305
	108	506
		29,697
		554
		-1,095
		179
		(362)
		333
		525

Finance costs		181	246	259
Tax expenses		(60)	(21)	(476)
Business Combination - Common Control [refer note 8 below]		148	148	
		513	1,184	6-1
Net profit recast to Ind AS (Refer Note 3 and 4)		3,032	19,165	28,694
Other comprehensive income, net of income tax				
Deferred gains on cash flow hedges		889	1,371	1,371
Remeasurement of post - employment benefit obligations income		7	80	75
Total comprehensive income for the period		3,928	20,616	30,143

2. Statement of Assets and Liabilities

Particulars	Rs. In Lacs			
	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	45,006	46,940	48,018	50,701
Capital work in progress	-	69	-	69
Goodwill	205	205	18,480	20,250
Other intangible assets	4,191	5,237	18,263	19,310
Intangible assets under development	-	-	-	1,604
Financial assets				
Investments	34,579	34,579	-	-
Other Financial Assets	1,277	1,345	2,046	2,211
Deferred Tax Assets	6,871	5,496	9,706	8,713
Other Non - Current assets	1,132	2,537	1,201	2,620
Total Non-current Assets	93,261	96,408	97,714	105,478
Current Assets				
Inventories	-	-	33	25
Financial assets				
Investments	23,832	6,338	31,579	7,461
Trade receivables	23,019	25,154	49,029	59,006
Cash and cash equivalents	5,763	10,451	35,019	28,786
Bank balances other than (iii) above	140	145	5,729	4,833
Other financial assets	6,510	4,717	11,551	10,805
Current tax assets	4,997	4,545	6,240	5,083
Other current assets	5,740	5,939	9,577	11,352
Total current assets	70,001	57,289	148,757	127,351
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	157,256
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	17,456
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	4,343
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	12,355	11,883
Trade payables	5,842	5,365	10,340	2,483
Other financial liabilities	1,647	2,449		

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	17,888
Total current liabilities	19,795	21,675	45,879	38,911
Total liabilities	28,326	31,384	75,459	73,642
Total Equity and Liabilities	163,262	153,697	246,471	232,829

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

Reconciliation of total equity as at March 31, 2016		Rs. in lacs	
		Standalone - Mar 31, 2016	Consolidated - Mar 31, 2016
Total equity (shareholder's funds) as per previous GAAP		114,763	159,075
Non-controlling interest in the company		-	6,452
		114,763	165,527
Adjustments:			
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)	(20)
Acquisition related expenses written off		-	(189)
Net impact of deferred revenue and related deferred cost		137	152
Reinstatement of goodwill amortisation		-	(1,247)
Additional depreciation/ amortisation on fair value assets related to a business combination [refer note 7 below]		-	(3,243)
Decrease in Non Controlling Interest		-	152
Tax impact on adjustments		(271)	-
Total adjustments		7,550	(6,340)
Total equity as per Ind AS		122,313	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. 3613 Lacs in respect of all amounts outstanding relating to this project were reported as 'Exceptional Items' during the quarter ended June 30, 2016. Consequent 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 is" basis with effect from April 1, 2016:

-NIT Technologies AG

-NIT Technologies NV

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

9. Segment information

	Rs. in Mn			
	Revenue	Operating Margin	Operating Margin	Operating Margin%
EMEA	9,177	1,731.42	9,186	1,911.75
APAC	2,922	335.1	2,746	280.1
India	2,687	3.06	2,755	104.07
Americas	13,335	2,775.16	12,192	2,406.59
	28,021	4,845	26,879	4,703
		17.30%		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.

Place: Noida
Date: May 5, 2017

By order of the Board
For NIT Technologies Limited

Anind Thakur
CEO & Jt. Managing Director