

GHOSH KHANNA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIIT YUVA JYOTI LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of M/s NIIT Yuva Jyoti Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the financial position of the Company as at 31 March 2019, and its financial performance including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Financial Statements section of our report*. We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statements

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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in



Branch:

India, including the Indian Accounting Standards (AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

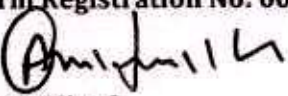
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure "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, Cash Flow Statement and statement of change in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019 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 B"
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) The company does not require transferring any amount, to the Investor Education and Protection Fund.

For GHOSH KHANNA & CO.
Chartered Accountant
Firm Registration No: 003366N


Amit Mittal
Partner
Membership No. 508748

Place: Gurugram
Date: April 30, 2019



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. In respect of the Company's inventories:
 - a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of business.
 - c) On the basis of examination of Inventory records, in our opinion the company is maintaining proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material.
3. The company has not granted any unsecured loan to the party covered in register maintained under section 189 of the Companies Act, 2013 ("the Act").
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The provisions of clause (3)(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.



8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, 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.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of equity shares during the year.

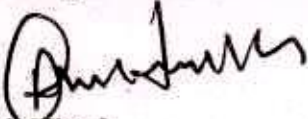
Nature of Securities	Purpose for which funds raised	Total Amount Raised /opening Unutilized balance	Amount utilized for the other purpose	Unutilized balance as at Balance sheet date	Remarks,
Equity Share	For the repayment of Existing Loan and working capital requirement	30,000,000	30,000,000	-	Fund was used for the purpose it has been raised.
Equity Share	For the repayment of Existing Loan and working capital requirement	20,000,000	20,000,000	-	Fund was used for the purpose it has been raised.
Equity Share	For the repayment of Existing Loan and working capital requirement	20,000,000	20,000,000	-	Fund was used for the purpose it has been raised.
Equity Share	For the repayment of Existing Loan and working capital requirement	18,676,050	18,676,050	-	Fund was used for the purpose it has been raised.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable



16. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For GHOSH KHANNA & CO.
Chartered Accountant
Firm Registration No: 003366N



Amit Mittal
Partner
Membership No. 508748

Place: Gurugram
Date: April 30, 2019



Annexure - B to the Auditors' Report

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 M/s NIIT Yuva Jyoti Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS 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 ("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 Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and 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 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 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 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 disposal of the assets of the company;



- (2) provide 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 authorizations of management of the company; and
- (3) Provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

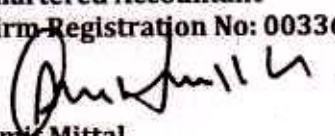
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 31 March 2019, 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 GHOSH KHANNA & CO.
Chartered Accountant
Firm Registration No: 003366N


Amit Mittal
Partner
Membership No. 508748

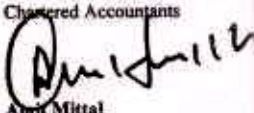
Place: Gurugram
Date: April 30, 2019

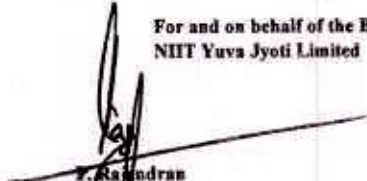
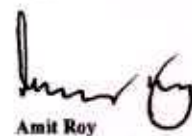


NIIT YUVA JYOTI LIMITED
CIN: U80904DL2011PLC219784
Balance Sheet as at March 31, 2019

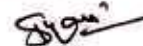
(All amount in Rs. thousand, unless otherwise stated)			
Notes	March 31, 2019	March 31, 2018	
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,153	1,000
Intangible Assets	4	2,117	1,633
Intangible Assets under Development	4	-	1,319
Financial Assets	5		
Other Financial Assets	5(i)	3,472	1,473
Income Tax Assets (net)	6	5,649	8,880
Total Non-Current Assets		12,391	14,305
Current Assets			
Inventories	7	-	159
Financial Assets	5		
Trade Receivables	5(ii)	1,537	3,792
Cash and cash equivalents	5(iii)	25,746	44,501
Bank Balance other than above	5(iv)	554	228
Other Financial Assets	5(i)	21,113	39,795
Other Current Assets	8	73,250	81,372
Total Current Assets		122,200	169,847
TOTAL ASSETS		134,591	184,152
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	600,000	511,324
Other Equity	10	(614,835)	(505,111)
Total Equity		(14,835)	6,213
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11(i)	63,000	76,500
Total Non-Current Liabilities		63,000	76,500
Current Liabilities			
Financial Liabilities			
Borrowings	11(i)	13,500	9,000
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11(ii)	51,937	58,076
Other Financial Liabilities	11(iii)	5,416	3,804
Provisions	12	2,187	1,424
Other Current Liabilities	13	13,386	29,135
Total Current Liabilities		86,426	101,439
Total Liabilities		149,426	177,939
TOTAL EQUITY AND LIABILITIES		134,591	184,152


The accompanying notes form an integral part of the these financial statement.
As per our report of even date.

For Ghosh Khanna & Co.
Firm Registration No.: 003366N
Chartered Accountants

Amit Mittal
Partner
Membership No. 508748

For and on behalf of the Board of Directors of
NIIT Yuva Jyoti Limited

P. Rajendran
Director
DIN - 00042531

Amit Roy
Director
DIN - 07138197

Place: Gurugram
Date: April 30, 2019


Sanjay Kumar Jain
Chief Financial Officer
Place: Gurugram
Date: April 30, 2019


Priya Singh
Company Secretary



NIT Yuva Jyoti Limited
CIN: U80904DL2011PLC219784
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Notes	(All amount in Rs. thousand, unless otherwise stated)	
		Year ended	
		March 31, 2019	March 31, 2018
Income			
Revenue from Operations	14	116,288	103,442
Other Income	15	1,814	965
Total Income		118,102	104,407
Expenses			
Purchase of Traded Goods		5,204	2,793
(Increase) / Decrease in Inventory	7	159	1,952
Employee Benefits Expense	16	45,003	41,551
Professional & Technical Outsourcing Expenses		41,489	29,135
Finance Costs	17	6,934	12,284
Depreciation and Amortisation Expense		1,438	3,965
Other Expenses	18	95,989	116,862
Total Expenses		196,216	208,542
Profit/ (Loss) before Exceptional items and Tax		(78,114)	(104,135)
Exceptional items (Net)	19	(31,458)	-
Profit/ (Loss) for the year (PBT/PAT)		(109,572)	(104,135)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(152)	(502)
Other comprehensive income, net of tax		(152)	(502)
Total comprehensive income (Loss) for the year		(109,724)	(104,637)
Earnings/ (Loss) per Equity Share (Face Value Rs. 10/- each):	24		
-Basic and Diluted		(1.92)	(2.59)

The accompanying Notes form an integral part of these financial statement.
As per our report of even date.

For Ghosh Khanna & Co.
Chartered Accountants
Firm Registration No.: 003366N

Amit Mittal
Partner
Membership No. 508748

Place: Gurugram
Date: April 30, 2019

For and on behalf of the Board of Directors of
NIT Yuva Jyoti Limited

P. Rajendran
Director
DIN - 00042531

Sanjay Kumar Jain
Chief Financial Officer
Place: Gurugram
Date: April 30, 2019

Amit Roy
Director
DIN - 07138197

Priya Singh
Company Secretary



NIIT Yuva Jyoti Limited
CIN: U80904DL2011PLC219784

Statement of changes in equity for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

a) Equity Share Capital

Particulars	Notes	Number	Amount
Equity share of Rs.10 each issued, subscribed and fully paid			
As at April 1, 2017	9	23,132,395	231,324
Changes in equity share capital during the year		28,000,000	280,000
As at March 31, 2018	9	51,132,395	511,324
Changes in equity share capital during the year		8,867,605	88,676
As at March 31, 2019		60,000,000	600,000

b) Other Equity

Particulars		Retained Earnings (Amount)
Balance at April 1, 2017		(403,296)
Changes in equity for 2018		
Profit for the year		(104,135)
Other comprehensive income/ (expense) (net of tax)		(502)
Transfer of other reserves on cessation of equity component of compound financial instrument (Optionally Convertible Debentures)		2,822
Balance at March 31, 2018	10	(505,111)
Changes in equity for 2019		
Profit for the year		(109,572)
Other comprehensive income/ (expense) (net of tax)		(152)
Balance as at March 31, 2019	10	(614,835)

The accompanying notes form an integral part of the these financial statement.
As per our report of even date.

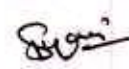
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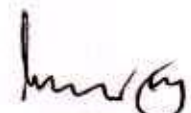

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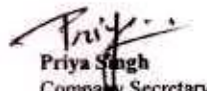
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For and on behalf of the Board of Directors of
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Place: Gurugram
Date: April 30, 2019


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Director
DIN - 07138197


Priya Singh
Company Secretary



NIIT YUVA JYOTI LIMITED
CIN: U80904DL2011PLC219784
Cash Flow Statement for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) before Tax and Exceptional Items	(78,114)	(104,135)
Add / (Less):		
Depreciation and Amortisation	1,438	3,965
Allowance for Doubtful Debts	224	1,606
Allowance for Unbilled Revenue	-	12,804
Allowance for Doubtful Advances	70	5,052
Bad Debts Written off	-	1
Advances Written off	-	244
Inventory Written off/(Written back)	-	(1,119)
Interest and finance charges	6,261	11,372
Interest Income	(1,536)	(727)
Profit on sale of Fixed Assets	(44)	(175)
Operating (Loss) before Working Capital Changes	(71,701)	(71,112)
Add/ (Less): Changes in Operating Working Capital:		
Increase/ (Decrease) in Trade Payables	7,889	(15,144)
Increase/ (Decrease) in Short Term Provisions	611	153
Increase/ (Decrease) in Other Current Liabilities	(33,217)	(24,302)
Increase/ (Decrease) in Other Current Financial Liabilities	1,612	(760)
(Increase)/ Decrease in Current Trade Receivables	2,031	(994)
(Increase)/ Decrease in Inventories	159	1,952
(Increase)/ Decrease in Non-Current Financial Assets	(1,999)	387
(Increase)/ Decrease in Current Financial Assets	(6,933)	11,382
(Increase)/ Decrease in Other Current Assets	5,736	1,881
(Increase)/ Decrease in Other Bank Balances	(326)	98
	(24,437)	(25,347)
Cash generated from operations	(96,138)	(96,459)
Direct Tax- (paid including TDS)/ refund received (net)	3,231	1,635
Net Cash used in Operating activities (A)	(92,907)	(94,824)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(756)	(4,279)
Proceeds from sale of Fixed Assets	44	100
Interest received	1,448	805
Net Cash from/(used in) Investing activities (B)	736	(3,374)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Expenses charged to Other Equity for issue of Shares	-	(2,700)
Interest Paid on Loan	(6,261)	(6,997)
Repayment/Conversion of Optionally Convertible Debentures	-	(220,000)
Proceeds from Issue of Shares	88,676	280,000
Receipt of Inter Corporate Deposits	-	60,000
Repayment of Inter Corporate Deposits	(9,000)	(4,500)
Net Cash from Financing activities (C)	73,415	105,803
Net Increase/(Decrease) in Cash & Cash Equivalents (A) + (B) + (C)	(18,755)	7,605
Cash and Cash Equivalents at the beginning of the year (Footnote 1)	44,501	36,896
Cash and Cash Equivalents at the end of the year (Footnote 1)	25,746	44,501



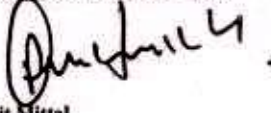
NIIT YUVA JYOTI LIMITED
CIN: U80904DL2011PLC219784
Cash Flow Statement for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Notes:		
1 Cash and Cash Equivalents		
Balance with Banks		
-Current Accounts	12,869	33,829
-Bank deposits with original maturity of 3 months or less	11,104	9,064
Cheques and drafts on hand	1,773	1,608
Cash and Cash Equivalents as at the end of the year	25,746	44,501

The accompanying Notes form an integral part of these financial statements.
As per our report of even date.


For Ghosh Khanna & Co.
Chartered Accountants
Firm Registration No.: 003366N

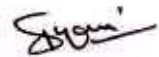

Amit Mittal
Partner
Membership No. 508748

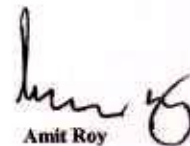
Place: Gurugram
Date: April 30, 2019



For and on behalf of the Board of Directors of
NIIT Yuva Jyoti Limited


T. Rajendran
Director
DIN - 00042531


Sanjay Kumar Jain
Chief Financial Officer
Place: Gurugram
Date: April 30, 2019


Amit Roy
Director
DIN - 07138197


Priya Singh
Company Secretary



1 COMPANY INFORMATION

NIIT Yuva Jyoti Limited (the 'Company'), is domiciled and incorporated in India as on May 25, 2011 and the certificate for commencement of business was granted to the Company on June 18, 2011. The Company is engaged in the business of skill building across India. The registered place of business of the Company is: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019.

2 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.

1.a) Basis of preparation

(i) Compliance with Ind AS

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA').

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in thousands of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest thousand, except per share data and unless stated otherwise.

The financial statements were authorised for issue by the Board of Directors of the Company on April 30, 2019.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities that are measured at fair value or amortised cost
- Defined benefit plans – plan assets measured at fair value
- Share-based payments (ESOP's)

b) Current – non-current classification

Assets and liabilities are classified into current and non-current as follows:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets (including deferred tax assets) are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities (including deferred tax liabilities) are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations 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 being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.



c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

Revenue in respect of sale of courseware and other physical deliverables is recognised at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

In other cases, where courseware is not considered a separate component under a contract, revenue from the composite course is recognised over the period of the training or the contract period, depending upon the terms and conditions.

d) Other Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Manager & CFO of the Company are considered as chief operating decision makers who assess the financial performance and position of the Company, and make strategic decisions.

f) Income taxes

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 in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

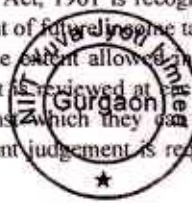
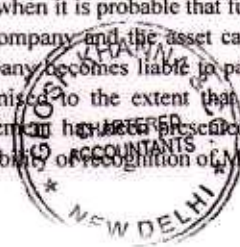
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted in India at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. 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 bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax are recognized in Statement of Profit and 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, as the case may be.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement is not recognised as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement and deferred tax.



g) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

h) Other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Any subsequent change in the fair value is charged to profit or loss.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted under Ind AS 109 "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on 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.

j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently adjusted for expected credit loss using the effective interest

k) Inventories: Traded goods

Traded goods are stated at the lower of cost or net realisable value. Cost of traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l) Property, plant and equipment

All other items of property, plant and equipment are stated at historical cost less depreciation and at deemed cost for the assets acquired prior to transition to Ind AS i.e April 01, 2016. 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 recognised 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 de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Description of Assets	Useful life
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 Years
- Computer Servers and Networks	5 Years
- Electronic Equipments	8 years
- Air Conditioning	10 years
Office Equipment	
Furniture & Fixtures	7 years
All other assets (including vehicles)	As prescribed under Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its 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 gains/ (losses).

m) Intangible assets

Computer software - Acquired

Shown at acquisition cost and are subsequently carried at cost less accumulated amortisation and impairment losses and at deemed cost for the assets acquired prior to transition to Ind AS i.e April 01, 2016.

Educational content / products - Internally generated

Development costs that are directly attributable to the design, development and testing of identifiable and unique educational content/products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development so that it will be available for use;
- management intends to complete the content / products and use or sell it;
- there is an ability to use or sell the content / products;
- it can be demonstrated how the content / products will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the content/products are available, and
- the expenditure attributable to the content / products during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

Intangible assets are amortised on a straight line basis over their estimated useful lives which are as follows:

Particulars	Useful lives
Internally generated (Content / products)	3-5 years
Acquired (Software)	3-5 years

n) Impairment assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) 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. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

The fair value of an optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible debentures. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently transferred.

q) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

r) 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 recognised 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 as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity 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

The Company operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated Absences.
- Defined contribution plan such as Provident Fund, Superannuation Fund, Pension Fund, and National Pension System.

Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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.

Changes in the present value of the defined benefit obligation are recognized immediately in profit or loss as past service cost.

Compensated absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using projected unit credit method. Any gain or loss arising out of such valuation is recognized in the Statement of profit and loss as income or expense as the case may be.

Accumulated compensated absences, which are expected to be availed within twelve months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected undiscounted cost of accumulated compensated absences expected to be availed based on the unutilized entitlement at the year end.

Provident fund

The Company's contribution towards Provident Fund is charged to Statement of Profit and Loss.

Provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to Statement of Profit and Loss.

Superannuation Fund

The Company makes defined contribution, to the Trust established for the purpose by the company towards superannuation fund maintained with Life Insurance Corporation of India. The Company has no further obligations beyond its monthly contributions. Contribution made during the year is charged to Statement of Profit and Loss.

Pension Fund

The Company makes defined contribution to a government administered pension fund towards its pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions, the contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

National Pension System

The Company makes defined contribution towards National Pension System for certain employees for which Company has no further obligation. Contributions made during the year are charged to Statement of Profit and Loss.



s) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

t) 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 the weighted average number of equity shares outstanding during the financial year.

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.

u) Fair value measurement

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

The principal or the most advantageous market must be accessible to/ by the Company.

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: 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 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.1 Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

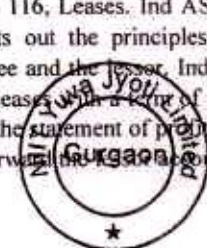
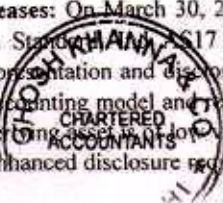
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- Measurement of defined benefit obligations: key actuarial assumptions. Refer note 2 (r)
- Measurement of useful life and residual values of property, plant and equipment. Refer note 2 (l)
- Fair value measurement of financial instruments. Refer note 2 (u)
- Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement. Refer note 2 (f).

There are no major assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.2 Recent accounting pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, SFAS 117 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the existing accounting requirements in Ind AS 17.



Notes to the Financial Statements for the year ended March 31, 2019

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application either by:

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted.

The effect on adoption of Ind AS 116 would be insignificant in the company's IndAS financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. 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 standard permits two possible methods of transition –

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution 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. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement – On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- 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
- 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. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



3. Property, Plant and Equipment

Particulars	Plant & Equipments	Adjustment on account of Asset held for sale	Furniture & Fixtures	Office Equipments	Total
Year ended March 31, 2018					
Gross Carrying Amount					
Opening gross carrying amount as on April 1, 2017	841	-	18	55	914
Additions	734	88	33	14	869
Disposals	-	2	-	6	8
Closing gross carrying amount	1,575	86	51	63	1,775
Accumulated Depreciation					
Opening accumulated depreciation as on April 1, 2017	340	-	3	19	362
Depreciation charged during the year	315	83	7	14	419
Disposals	-	-	-	6	6
Closing accumulated depreciation	655	83	10	27	775
Net Carrying Amount	920	3	41	36	1,000
Year ended March 31, 2019					
Gross Carrying Amount					
Opening gross carrying amount as on April 1, 2018	1,575	86	51	63	1,775
Additions	453	-	220	83	756
Disposals	-	-	-	-	-
Closing gross carrying amount	2,028	86	271	146	2,531
Accumulated depreciation					
Opening accumulated depreciation as on April 1, 2018	655	83	10	27	775
Depreciation charged during the year	532	2	39	29	603
Disposals #	-	0	-	-	0
Closing accumulated depreciation	1,187	85	49	56	1,378
Net Carrying Amount	841	1	222	90	1,153

0 represents amount is below the rounding off norm adopted by the Company

4. Intangible Assets

Particulars	Content Internally Generated*	Software Acquired	Total Intangibles other than assets under Development	Intangible Assets under Development*	Total Intangibles including asset under Development
Year ended March 31, 2018					
Gross Carrying Amount					
Opening gross carrying amount as on April 1, 2017	5,991	29	6,020	-	6,020
Additions	2,178	-	2,178	1,319	3,497
Disposals/Transfer	-	11	11	-	11
Closing gross carrying amount	8,169	40	8,187	1,319	9,506
Accumulated Amortization and Impairment					
Opening accumulated depreciation as on April 1, 2017	3,000	9	3,009	-	3,009
Amortization charge for the year	3,536	9	3,545	-	3,545
Closing accumulated amortization	6,536	18	6,554	-	6,554
Net Carrying Amount #	1,633	22	1,633	1,319	2,952
Year ended March 31, 2019					
Gross Carrying Amount					
Opening gross carrying amount as on April 1, 2018	8,169	40	8,187	1,319	9,506
Additions	1,319	-	1,319	-	1,319
Disposals/Transfer	-	-	-	1,319	1,319
Closing gross carrying amount	9,488	40	9,506	-	9,506
Accumulated Amortization and Impairment					
Opening accumulated depreciation as on April 1, 2018	6,536	18	6,554	-	6,554
Amortization charge for the year	835	-	835	-	835
Closing accumulated amortization	7,371	18	7,389	-	7,389
Net Carrying Amount #	2,117	22	2,117	-	2,117

0 represents amount is below the rounding off norm adopted by the Company

* Intangible assets under development (Refer note 31) for cost incurred during the year or transfer there of.



5 Financial Assets

5(a) Other Financial Assets

a) Security Deposits Receivable

Secured, considered good

Unsecured - credit impaired

Less: Allowance for doubtful Deposits

	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Non Current		Current	
(A)	560	1,199	160	-
	320	250	-	-
	(320)	(250)	-	-
(B)	560	1,199	160	-
b) Unbilled Revenue				
Unbilled Revenue	-	-	20,786	39,738
Less: Allowance for Unbilled Revenue	-	-	-	-
(C)	-	-	20,786	39,738
c) Interest Receivable				
	-	-	145	57
(D)	-	-	145	57
d) Other Receivables				
	-	-	22	-
(E)	-	-	22	-
e) Long Term Deposits with Bank*: With original maturity of more than 12 months	2,912	276	-	-
(F)	2,912	276	-	-
Total (A+B+C+D+E)	3,472	1,473	21,113	39,795

*Deposit of Rs. 2,912 thousand (Previous year Rs. 276 thousand) pledged as margin money against bank guarantees issued to VAT authorities and Customers.

5(b) Trade Receivables

(Refer note 27)

Unsecured, considered good

Unsecured - credit impaired

Less: Allowance for doubtful debts (Expected Credit Loss)

Total

Note: Trade receivables are subject to confirmation

5(c) Cash and Cash Equivalents

Balance with banks

-Current Accounts

(Include Rs. 9,532 thousand (Previous year Rs. 31,241 thousand) pertaining to amount earmarked for specific contract)

-Bank deposits with original maturity of 3 months or less

Cheques and drafts on hand

	March 31, 2019	March 31, 2018
	Current	
	1,537	3,792
	1,830	1,606
	(1,830)	(1,606)
Total	1,537	3,792
	March 31, 2019	March 31, 2018
	12,869	33,829
	11,104	9,064
	1,773	1,608
	25,746	44,501
	March 31, 2019	March 31, 2018
	554	228
	554	228

*Deposit of Rs. 554 thousand (Previous year Rs. 228 thousand) pledged as margin money against bank guarantees issued to VAT authorities and Customers.

6 Income Tax Assets (Net)

Advance Income Tax

Less: Provision for Income Tax

	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Non Current		Current	
	5,649	8,880	-	-
	-	-	-	-
	5,649	8,880	-	-

7 Inventories

As at the end of the year

Traded Goods

a) Education and Training Material

- Others

As at the beginning of the year

Traded Goods

a) Education and Training Material

- Others

b) Software

	March 31, 2019	March 31, 2018
	-	159
	-	159
	159	2,106
	-	5
	159	2,111
	159	1,952

(Increase) / Decrease in Inventory



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Notes to the financial statements for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

8 Other Assets

	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Non Current		Current	
i) Advances recoverable in cash or in kind				
Unsecured, considered good	-	-	72,842	77,282
Unsecured - credit impaired	-	-	7,118	4,802
Less: Provision for doubtful advances	-	-	(7,118)	(4,802)
	-	-	72,842	77,282
ii) Other Advances				
Other taxes recoverable*	-	-	408	4,090
	-	-	408	4,090
Total	-	-	73,250	81,372

*Includes balance due from government authorities in respect of GST/Service tax Rs. 408 thousand (Previous year Rs. 4,090 thousand)

9 Share Capital

b) Authorized Share Capital

Particulars

As at April 1, 2017 (Face value)

Issued during the year

As at March 31, 2018

Issued during the year

As at March 31, 2019

Equity Shares	
Number	Amount
30,000,000	300,000
30,000,000	300,000
60,000,000	600,000
-	-
60,000,000	600,000

b) Issued Share Capital

Particulars

As at April 1, 2017 (Face value)

Issued during the year

As at March 31, 2018

Issued during the year

As at March 31, 2019

Equity Shares	
Number	Amount
23,132,395	231,324
28,000,000	280,000
51,132,395	511,324
8,867,605	88,676
60,000,000	600,000

c) Detail of class of shares held by the Company

Shares in respect of each class in the Company held by	Name of the Company	Class of shares Equity/ Preference	March 31, 2019	March 31, 2018
			No. of shares	No. of shares
Holding Company	NIIT Limited	Equity	60,000,000	51,132,395

d) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2019		March 31, 2018	
	No. of shares	% of holding	No. of shares	% of holding
NIIT Limited	60,000,000	100%	51,132,395	100%
Total	60,000,000	100%	51,132,395	100%

e) Rights, preferences and restrictions attached to Equity Shares :- The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.



(All amount in Rs. thousand, unless otherwise stated)

10 Other Equity

Surplus in Statement of Profit and Loss [Refer note 10(i)]

March 31, 2019	March 31, 2018
(614,835)	(505,111)
(614,835)	(505,111)

10 (i) Details of Other Equity

Particulars

Surplus in Statement of Profit and Loss

Balance Brought Forward from Previous year

Add : Current year profit attributable to Shareholders

Items of other comprehensive income recognized

directly in retained earnings

Remeasurement of defined benefit obligation (net of tax)

Transfer of other reserves on cessation of equity component

of compound financial instrument (Optionally Convertible

Debentures)

March 31, 2019	March 31, 2018
(505,111)	(403,296)
(109,572)	(104,135)
(152)	(502)
	2,822
(614,835)	(505,111)

11 Financial Liabilities

11(i) Borrowings

A) Secured

Term Loans from Others

March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Non Current			Current
63,000	76,500	13,500	9,000
63,000	76,500	13,500	9,000

11A.1 Details of security given against Loans

- i) Term Loan from others comprises loan availed by NIIT Yuva Jyoti Limited (NYJL) from National Skill Development Corporation ("NSDC") and is secured by first charge on both present and future acquired assets of the company comprising of movable fixed assets, book debts, receivables and the balance lying to the credit of designated bank accounts including without limitation all movable plant and machinery, capital equipment, together with its accessories, computer hardware and software, digital content, learning material electronic spares and machine spares both present and future whether installed or not. The entire loan amount is also covered by a corporate guarantee from the Holding Company, NIIT Limited.

11A.2 Terms of repayment

- (i) The Term Loan, bearing an interest rate of 7.5%, is repayable over the period of 5 years starting from December 2017 as per the agreement. Term Loan for Rs. 76,500 thousand is repayable as follows:

Repayment Date	Amount
December 31, 2021	31,500
December 31, 2020	31,500
December 31, 2019	13,500
	76,500



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11(ii) Trade Payables	(All amount in Rs. thousand, unless otherwise stated)	
	March 31, 2019	March 31, 2018
	Current	
Total outstanding dues of micro enterprises and small enterprises and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	51,937	58,076
	51,937	58,076

* Includes trade payables to related parties of Rs. 3,497 thousand (Previous year Rs. 2,007 thousand)

Parties covered under Micro, Small and Medium-Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2019 have been identified on the basis of information available with the company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

Particulars	March 31, 2019	March 31, 2018
a) the principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	-	-
ii) Interest thereon	-	-
b) the amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
i) Principal amount	160	-
ii) Interest thereon	22	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

11(iii) Other Financial Liabilities	March 31, 2019	March 31, 2018
	Current	
Security Deposits Payable	-	782
Other Payables-Employees	5,416	3,022
	5,416	3,804

12 Provisions	March 31, 2019	March 31, 2018
	Current	
Provision for Employee Benefits (Refer note 15.1)		
-Provision for Gratuity	1,478	900
-Provision for Compensated Absences*	709	524
	2,187	1,424

*During the year expense charged on account of compensated absences amounting to Rs. 225 thousand (Previous year Rs.173 thousand) and benefits paid amounting to Rs. 40 thousand (Previous year Rs.95 thousand).

13 Other Liabilities	March 31, 2019	March 31, 2018
	Current	
Advances from Customers	10,091	25,885
Statutory Dues	3,295	3,250
	13,386	29,135



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	March 31, 2019	March 31, 2018
14 Revenue From Operations		
Sale of Products :		
Courseware and Training Material	7,254	4,076
Royalty	4,771	7,181
Sale of Services	104,263	92,185
	116,288	103,442
15 Other Income		
Interest Income	1,536	727
Gain on Sale of Fixed Assets (Net)	44	175
Other Non-Operating Income	234	63
	1,814	965
16 Employee Benefits Expense		
Salaries and Benefits	41,418	38,904
Contribution to Provident and other Funds (Refer note 16.1)	2,264	1,707
Employees Stock Option Expense*	711	219
Welfare and Other expenses	610	721
	45,003	41,551

*Employees Stock Option Expense paid to Holding Company



(All amount in Rs. thousand, unless otherwise stated)

16.1 Employee Benefits

A) Defined contribution plans

Company makes contribution towards Provident Fund, Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees. Company has charged the following costs in contribution to provident and other funds in the statement of profit and loss:-

Particulars	March 31, 2019	March 31, 2018
Employers' contribution to provident fund	594	489
Employers' contribution to superannuation fund	352	288
Employers' contribution to employees pension scheme	734	668
Employers' contribution to employee national pension system	140	28
Total	1,820	1,473

Contribution towards provident fund and pension scheme to the defined contribution plans includes following cost for key managerial personnel:

	March 31, 2019	March 31, 2018
Employers' contribution to provident fund	155	122
Employers Contribution to Superannuation Fund	200	164
Employers Contribution to Pension Scheme	30	30
Employers Contribution to Nation Pension Scheme	86	-
Total	471	316

B) Benefit plans

1. Gratuity Fund

Funded

Particulars	March 31, 2019	March 31, 2018
i) Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	1,751	985
Interest cost	128	66
Current service cost	377	218
Acquisitions cost	16	64
Benefits Paid	(96)	(84)
Actuarial (gain)/ loss on obligations	153	502
Present value of obligation as at the year end	2,329	1,751

ii) Change in Plan Assets:-

	March 31, 2019	March 31, 2018
Fair value of plan assets as at the beginning of the year	851	662
Expected return on plan assets	61	49
Contributions	18	160
Acquisitions cost	16	64
Benefits Paid	(96)	(84)
Actuarial (loss)/ gain on plan assets	1	-
Fair value of plan assets as at the end of the year	851	851

Actuary's estimates of contributions for the next financial year is Rs. 1478 thousand (Previous year Rs 900 thousand).

iii) Amount of Asset/ (Obligation) recognized in the Balance Sheet:-	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Assets/ (obligation) recognised in Balance Sheet*
As at March 31, 2019	851	2,329	(1,478)
As at March 31, 2018	851	1,751	(900)

iv) Net gratuity cost recognised in statement of profit and loss:-

Particulars	March 31, 2019	March 31, 2018
Current service cost	377	218
Interest cost	128	66
Expected return on Plan Assets	(61)	(49)
Expense recognised in statement of profit and loss*	444	235
Actual return on plan assets	62	50

*Includes Rs. 211 thousand (previous year Rs. 259 thousand) towards contribution for Key Managerial Personnel.



v) Gratuity cost recognized in other comprehensive income:

Particulars	March 31, 2019	March 31, 2018
Net actuarial (gain) / loss recognized during the year	153	502
Return on plan asset (greater) / less than discount rate	(1)	-
Expense / (income) recognized in other comprehensive income	152	502

vi) Assumptions used in accounting for gratuity plan:-

	March 31, 2019	March 31, 2018
Discount Rate (Per Annum)	7.25%	7.50%
Future Salary Increase	11% for FY 2019-20 and 8% thereafter	11% for first 2 years and 8% thereafter
Expected rate of return on plan assets	7.65%	8.25%

Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

vii) Investment details of Plan Assets:-

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investment maintained by Life Insurance Corporation are not available with the Company and have not been disclosed.

The expected return on plan assets is determined considering several applicable factors mainly the compensation of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

viii) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions	Impact on defined benefit obligations	
		Increase in assumption	Decrease in assumption
		March 31, 2019	March 31, 2019
Discount rate	50 basis points	(97)	103
Salary growth rate	50 basis points	101	(97)
Withdrawal rate	50 basis points	(77)	74

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
		March 31, 2018	March 31, 2018
Discount rate	50 basis points	(75)	79
Salary growth rate	50 basis points	78	(74)
Withdrawal rate	50 basis points	(70)	66

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.

(ix) The major categories of plan assets are as follows:

Scheme of insurance - conventional products

March 31, 2019	March 31, 2018
100%	100%

(x) 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 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 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 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.



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		(All amount in Rs. thousand, unless otherwise stated)	
		March 31, 2019	March 31, 2018
17 Finance Costs			
Interest Expense		6,261	11,372
Other Borrowing Costs		673	912
		6,934	12,284
18 Other Expenses		March 31, 2019	March 31, 2018
Equipment Hiring		7,838	5,945
Royalty Expense		70,225	72,386
Freight and Cartage		249	440
Rent		2,213	3,147
Rates and Taxes		3	3
Power & Fuel		385	735
Communication		908	509
Legal and Professional (Refer note 18 (i) below)		3,298	3,021
Management Cost Recovery by Holding Company		4,359	4,136
Travelling and Conveyance		3,278	3,385
Allowance for Doubtful Debts [Refer note 22(A)]		224	1,606
Bad debts Written off		-	1
Allowance for Unbilled Revenue		-	12,804
Allowance for Doubtful Advances and Deposits		70	5,052
Advances Written off		-	244
Insurance		26	222
Repairs and Maintenance			
- Plant and Machinery		512	282
- Buildings		27	32
- Others		413	743
Consumables		667	158
Security and Administration Services		103	215
Bank Charges		89	15
Marketing & Advertising Expenses		519	1,097
Sundry Expenses		583	684
		95,989	116,862
18(i) Payment to Auditors		March 31, 2019	March 31, 2018
As Auditor			
- Audit Fee		200	200
-Tax Audit Fee		40	40
-Other Certification Fee		15	20
-Reimbursement of expenses (including tax)		46	43
		301	303



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19 Exceptional Items

Provision for Doubtful Debts and other balances

Total

Exceptional items as above comprise, items of income/(expenditure), arising from ordinary activities of the Company of such size, nature or incidence that their separate disclosure is considered appropriate to better explain the performance for the year.

March 31, 2019	March 31, 2018
(31,458)	-
(31,458)	-

20 Income Tax Expense

20(i) Effective tax reconciliation

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) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars

Loss before tax

Tax at the Indian tax rate of (FY 2018-19 27.82%) (FY 2017-18 27.55%)*

Total

*Since there is loss, therefore no tax is computed.

March 31, 2019	March 31, 2018
(109,572)	(104,135)
-	-
-	-

21 Fair Value Measurements

(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.

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 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.

(ii) Valuation technique used to determine fair value:

Valuation technique used to value financial instruments include use of market prices.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category and hierarchy of measurement

Particulars

Financial assets

Trade receivables

Cash and cash equivalents

Bank Balance other than above

Other Financial Assets

- (i) Unbilled Revenue

- (ii) Others

Total financial assets

Financial liabilities

Borrowings

Trade payables

Other Financial Liabilities

- (i) Security Deposits Payable

- (ii) Others

Total financial liabilities

March 31, 2019	March 31, 2018
Carrying value	
Amortized cost	
1,537	3,792
25,746	44,501
354	228
20,786	39,738
3,639	1,531
52,262	89,790
76,500	85,500
51,937	58,076
-	782
5,416	3,022
133,853	147,380

As on March 31, 2019 and March 31, 2018, the fair value of cash and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets and liabilities that are measured at amortized cost, the carrying amounts approximate the fair value.



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22 Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. 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 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.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,537 thousand and Rs. 3,792 thousand as of March 31, 2019 and March 31, 2018, respectively. Trade receivables are typically unsecured and are derived from revenue earned through subsidiaries, government customers and other corporate customers. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2019:

Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount
Loss allowance on April 1, 2017	1,584
Change in Loss Allowance	
Add: Additional provision created	1,606
Less: Bad debts written off	(1,584)
Loss allowance on March 31, 2018	1,606
Change in Loss Allowance	224
Loss allowance on March 31, 2019	1,830

* During the current year, Company has created provision for doubtful debts charged in the statement of profit & loss for amounting to Rs. 224 thousand. Whereas during the previous year Company has written off provision for doubtful debts amounting Rs. 1,584 thousand out of the opening balance of provision for doubtful debts and further created provision for doubtful debts which was charged in the statement of profit & loss for amounting to Rs. 1,606 thousand.

(B) 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. The term loans are covered by a Corporate Guarantee from NIIT Limited, (the holding company) which shall progressively reduce for any repayments made by the Company. However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(I) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
As on March 31, 2019				
Borrowings	13,500	31,500	31,500	76,500
Trade payables	51,937	-	-	51,937
Other financial liabilities	5,416	-	-	5,416
Total non-derivative liabilities	70,853	31,500	31,500	133,853
As on March 31, 2018				
Borrowings	9,000	13,500	63,000	85,500
Trade payables	58,076	-	-	58,076
Other financial liabilities	3,804	-	-	3,804
Total non-derivative liabilities	70,880	13,500	63,000	147,380

23 Contingent Liabilities and Commitments

(a) Bank Guarantees issued to VAT authorities and customers Rs. 3,570 thousand (Previous year Rs. 345 thousand)

(b) Industrial dispute before Labour Court for Rs. 1,047 thousand (Previous year Rs. 1047 thousand)

Management does not foresee any cash outflow in respect of the above based on advice of legal counsel.



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Notes to the financial statements for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

24 Earnings Per Share

	March 31, 2019	March 31, 2018
Profit attributable to Equity Shareholders (A)	(109,572)	(104,135)
Weighted average number of Equity Shares outstanding during the year (Nos.) - (B)	57,011,152	40,189,929
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	57,011,152	40,189,929
Nominal Value of Equity Shares (Rs.)	10/-	10/-
Basic Earnings/(Loss) per Share (Rs.) (A/B)	(1.92)	(2.59)
Diluted Earnings/(Loss) per Share (Rs.) (A/C)	(1.92)	(2.59)

* Note: Since impact are anti dilutive, therefore Basic EPS and Diluted EPS are same.

25 Segment Information

The Company is engaged in providing Education & Training Services in a single geography. Based on "Management Approach", as defined in Ind AS 108 – Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Segment Reporting.

The Company operates in a single geography (India) and accordingly, secondary segment reporting is not applicable.

26 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a. Disaggregated revenue information

Type of Services

Courseware and Training Material

Royalty

Sale of Services

March 31, 2019

7,254

4,771

104,263

116,288

Timing of Revenue Recognition

(i) Services transferred over time

Training Services

Royalty

104,263

4,771

109,034

(ii) Transferred at a point in time

Courseware and Training Material

7,254

7,254

b. Trade receivables and Contract Customers

Trade Receivables

Unbilled Revenue

1,537

20,786

22,323

Trade receivables are non-interest bearing and are generally on terms of 0- 30 days. As on date a sum of Rs. 1,830 thousands is recognised as provision for expected credit losses on trade receivables.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Performance obligation and remaining performance obligation

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. As on March 31, 2019, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.



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Notes to the financial statements for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

27. Related Party Transactions

I. Related party relationship where control exists

A) Holding Company - NIIT Limited

B) Fellow Subsidiaries

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

II. Other related parties with whom company has transacted

A) Key Managerial Personnel :

Venkata Ravi Kumar Madhira - Manager
Sanjay Kumar Jain - Chief Financial Officer

B) Others

NIIT Foundation (a body corporate in which two Non-Executive Directors of the Company are members of its governing body).

III. Details of significant transactions with the Related Parties carried out in the ordinary course of business:

Nature of Transactions*	Holding Company	Key Managerial Personnel	Others	Total
Revenue from Operations				
-Sale of Courseware	237 (450)	Nil (Nil)	6,850 (3,100)	7,086 (3,550)
-Services Rendered to				
- Royalty	4,771 (7,181)	Nil (Nil)	Nil (Nil)	4,771 (7,181)
- Assessment and Certification	12,642 (13,782)	Nil (Nil)	1,982 (1,814)	14,624 (15,596)
Recovery of Expenses by				
-Management Charges	4,316 (3,888)	Nil (Nil)	Nil (Nil)	4,316 (3,888)
-Corporate Guarantee Fee	545 (912)	Nil (Nil)	Nil (Nil)	545 (912)
-Other Expenses	3,091 (2,991)	Nil (Nil)	170 (Nil)	3,261 (2,991)
-Equity Infusion				
-Issue of Share Capital	88,676 (60,000)	Nil (Nil)	Nil (Nil)	88,676 (60,000)
Optionally Convertible Debenture received from Holding Co.				
-Long-Term Borrowing	Nil (60,000)	Nil (Nil)	Nil (Nil)	Nil (60,000)
Conversion of Optionally Convertible Debenture				
-Issue of Share Capital	Nil (220,000)	Nil (Nil)	Nil (Nil)	Nil (220,000)
Interest on Loan and OCD				
-Finance Cost	Nil (319)	Nil (Nil)	Nil (Nil)	Nil (319)
Remuneration [Refer note 26 (V)]				
-Employee Benefits Expense □	Nil (Nil)	6,573 (6,542)	Nil (Nil)	6,573 (6,542)

* Excluding taxes

Figures in parenthesis represent previous year figures



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Notes to the financial statements for the year ended March 31, 2019

(All amount in Rs. thousand, unless otherwise stated)

IV. Balance receivables / payables with related parties

Particulars	March 31, 2019	March 31, 2018
Receivables		
NIIT Limited	1,537	3,686
NIIT Foundation	-	170
Key Managerial Personnel	10	21
Payables		
NIIT Limited	3,497	2,007
Key Managerial Personnel	483	51
Guarantees & Collaterals Outstanding		
NIIT Limited	76,500	151,767

V. Key management personnel compensation

Particulars	March 31, 2019	March 31, 2018
Short term employee benefit expense	5,517	6,011
Post-employment benefit expense	596	531
Share-based payment	460	-
Total	6,573	6,542

18. Operating Lease

- (i) All the significant operating leases entered into by the Company are cancellable on giving a notice of 1 to 3 months.
(ii) Aggregate payments during the year under operating leases are as shown hereunder:

Particulars	March 31, 2019	March 31, 2018
In respect of Premises*	1,653	2,594
In respect of Vehicles	560	553
	2,213	3,147

* includes payment in respect of premises for office and employee accommodation.

29 In consideration of NSDC supporting the skill development activities and initiatives of the Company (by way of tangible and intangible support), the Company has entered into a revenue sharing agreement with NSDC in the previous year. In terms of this agreement, the Company has agreed to pay an amount equal to 10% of Operating Revenues of NYJL or the agreed amounts (as per agreement), whichever is higher, over the Revenue / Royalty Sharing Period (April 1, 2017 to March 31, 2020). The advance payment Royalty of Rs. 72,386 thousand and Rs. 70,225 thousand and Rs. 66,267 was paid during the year 2016-17, 2017-18 and 2018-19 respectively. The entire amount is also covered by a Corporate Guarantee from NIIT Limited, the holding company. The guarantee got progressively discharged on diminishing basis upon payment of the Royalty Amounts or parts thereof as per the terms of the Revenue / Royalty Sharing agreement. As at the end of the year, there is no outstanding Royalty payable to NSDC.

30 During the financial year 2016-17, The Term Loan agreement with NSDC was amended to reduce the total sanctioned limit to avail amount of Rs. 142,642 thousand. Out of total availed Loan Rs. 52,642 thousand was pre-paid to NSDC subsequent to signing of the agreements, first installment of Rs. 4,500 thousand paid during the financial year 2017-18 and second installment of Rs. 9,000 thousand paid during the financial year 2018-19 and a balance loan of Rs. 76,500 thousand remained outstanding as at the end of the year. The Term Loan, bearing interest rate of 7.5% and repayable in 5 years starting from December 2017 as per the amended agreement. The entire loan amount is also covered by a Corporate Guarantee from NIIT Limited, (the holding company) which gets progressively reduce for any repayments made by the Company.

31 The Company internally develops software tools, platforms and content/courseware. The management estimates that this would result in enhanced productivity and offer more technology based learning products/ solutions to the customers in future. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred during the year towards the development are as follows:

Particulars	March 31, 2019	March 31, 2018
Opening Intangible assets under development	1,319	-
Add: Expenditure during the year		
Professional & Technical Outsourcing Expense	-	1,319
Less: Intangible capitalized during the year	1,319	-
Closing Intangible assets under development	-	1,319

32 Deferred tax assets has not been recognized on account of prudence.

33 The net worth of the Company stands eroded as at March 31, 2019. However based on the future business projection and alignment of the strategies to focus on core competencies e.g. IP, Content Development, Assessments, Certification and QP alignment, the company expects improved performance in following years. Further, NIIT Limited, the holding company, has provided operational and financial support for a period of at least one year from the date of approval of these financial statements. Considering the above, these financial statements have been prepared on Going Concern basis.



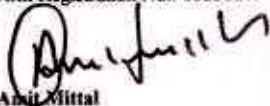
NIIT Yuva Jyoti Limited
CIN: U80904DL2011PLC219784

Notes to the financial statements for the year ended March 31, 2019

34 Previous year figures have been regrouped / reclassified to conform the current year classification.

Signatures to Notes '1' to '34' of these Financial Statements.

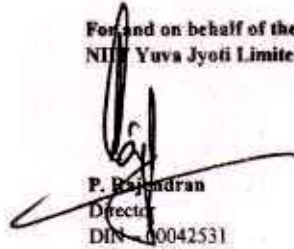
For Ghosh Khanna & Co.
Chartered Accountants
Firm Registration No.: 003366N



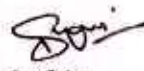
Amit Mittal
Partner
Membership No. 508748

Place: Gurugram
Date: April 30, 2019

For and on behalf of the Board of Directors of
NIIT Yuva Jyoti Limited



P. Rajendran
Director
DIN - 00042531



Sanjay Jain
Chief Financial Officer
Place: Gurugram
Date: April 30, 2019



Amit Roy
Director
DIN - 07138197



Priya Singh
Company Secretary

