

NIIT Institute of Finance Banking and Insurance Training Limited

Balance Sheet as at March 31, 2013

	PARTICULARS	Notes	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	3	101,125,000	101,125,000
	Reserves and surplus	4	(135,170,603)	(136,802,775)
2	Non-current liabilities			
	Other Long term liabilities	6	925,000	925,000
3	Current liabilities			
	Trade Payables	5	124,788,030	95,936,634
	Other current liabilities	6	28,906,711	15,431,962
	Short-term provisions	7	3,887,780	2,784,458
	TOTAL		124,461,918	79,400,279
II	ASSETS			
1	Non-current assets			
	Fixed assets	8		
	Tangible assets		13,839,535	13,541,372
	Intangible assets		10,459,103	14,593,003
	Intangible assets under development	9	4,951,375	-
	Long-term loans and advances	11	22,864,964	15,420,064
	Other non-current assets	13	131,659	114,443
2	Current assets			
	Inventories	14	3,622,324	3,258,517
	Cash and bank balances	15	21,555,510	9,577,301
	Short-term loans and advances	11	17,850,995	16,373,743
	Trade receivables	12	22,623,505	6,521,836
	Other current assets	13	6,562,948	-
	TOTAL		124,461,918	79,400,279

The accompanying Notes are integral part these Financial Statements.

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse
Firm Registration No. : 301112 E
Chartered Accountants

For and on behalf of the Board

Usha Rajeev
Partner
Membership No. : 87191
Place : Gurgaon
Date : May 13, 2013

P Rajendran
Director
DIN : 00042531

Vijay K Thadani
Director
DIN : 00042527

Bimal K Jain
Manager

K Randhir Singh
Company Secretary

NIIT Institute of Finance Banking and Insurance Training Limited

Statement of Profit & Loss for the year ended March 31, 2013

	PARTICULARS	Notes	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	INCOME			
I.	Revenue from Operations	17	398,192,737	398,478,008
II.	Other Income	18	553,861	148,870
III.	Total Revenue (I + II)		398,746,598	398,626,878
IV.	EXPENDITURE			
	(Increase) / Decrease in Inventory	14	(363,807)	(1,797,505)
	Purchase of Traded Goods		9,200,926	10,871,874
	Outsourced Professional Faculty		53,026,554	42,923,913
	Employee Benefits Expenses	19	84,625,524	80,503,734
	Other Expenses	21	235,518,698	216,249,039
	Finance Costs	23	448,553	1,995,508
	Depreciation and Amortization Expenses	8	13,046,794	14,536,696
	Total Expenses		395,503,242	365,283,259
V.	Profit before exceptional and extraordinary items and tax (III-IV)		3,243,356	33,343,619
VI.	Exceptional items			
VI.	Profit before extraordinary items and tax (V - VI)		3,243,356	33,343,619
VIII.	Extraordinary Items		-	-
V.	Profit before tax (III- IV)		3,243,356	33,343,619
VI.	Tax expense/ (credit):			
	Reversal of MAT credit		1,611,184	-
VII.	Profit for the year		1,632,172	33,343,619
VIII.	Earnings per equity share (Face Value Rs.10 each):			
	Basic	24	0.16	3.30
	Diluted		0.16	3.30

The accompanying Notes are integral part of these Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date

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Firm Registration No. : 301112 E
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Membership No. : 87191
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NIIT Institute of Finance Banking and Insurance Training Limited
Cash Flow Statement for the year ended March 31, 2013

	Particulars	Year ended March 31, 2013 Rs.		Year ended March 31, 2012 Rs.	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit/ (Loss) before Tax		3,243,356		33,343,619
	Adjustments for:				
	Depreciation and Amortisation	13,046,794		14,536,696	
	Interest Expenses	448,553		1,995,508	
	Interest Income	(258,716)		(148,415)	
	(Profit)/ Loss on Fixed Assets sold	-		(455)	
	Provision for Doubtful Debts	759,902		86,034	
	Provision for slow / non-moving Inventory	486,788		-	
	Liability written back to the extent no longer required	(291,470)		-	
	Provision for Gratuity & Compensated Absences	1,103,322		216,785	
	Foreign Exchange Adjustments	7,414	15,302,587	-	16,686,153
	Operating profit before working capital changes		18,545,943		50,029,772
	Add / (Less): (Increase)/ Decrease in operating working capital:				
	Increase/(Decrease) Trade Payables	29,140,123		(8,472,067)	
	Increase/(Decrease) Other Current Liabilities	12,527,438		68,286	
	(Decrease)/Increase Trade Receivables	(16,866,242)		(2,014,882)	
	(Decrease)/Increase Inventories	(850,595)		(1,797,505)	
	(Decrease)/Increase Short Term Loans and Advances	(1,477,252)		(7,625,054)	
	(Decrease)/Increase Long Term Loans and Advances	(4,064,380)		2,503,304	
	(Decrease)/Increase Other Current Assets	(6,562,948)		-	
			11,846,144		(17,337,918)
	Cash generated from operations		30,392,087		32,691,854
	Taxes paid (including TDS)		(4,765,035)		(1,102,222)
	Net cash from Operating activities (A)		25,627,052		31,589,632
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Fixed Assets (including internally developed intangibles and Capital advances)		(13,441,790)		(12,278,355)
	Proceeds from sale of Fixed Assets		-		455
	Interest Received		241,500		139,178
	Net cash used for Investing activities (B)		(13,200,290)		(12,138,722)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from fresh issue of Share Capital (including Share Premium)		-		791,660
	Long Term Borrowings repaid during the year		-		(10,000,000)
	Short Term Borrowings repaid during the year		-		(16,000,000)
	Interest Paid		(448,553)		(1,995,508)
	Net cash from / (used in) Financing activities (C)		(448,553)		(27,203,848)
	Net Increase/(Decrease) in Cash & Cash equivalents (A) + (B) + (C)		11,978,209		(7,752,938)
	Cash and Cash equivalents as at the beginning of the year (Note 1)		9,577,301		17,330,239
	Cash and cash equivalents as at the end of the year (Note 1)		21,555,510		9,577,301

Contd...

Notes:

1	Cash and cash equivalents at year end	March 31, 2013 Rs.	March 31, 2012 Rs.
	Cash and Cheques on hand	3,773,061	4,324,472
	Balances with banks	17,782,449	5,252,829
		<u>21,555,510</u>	<u>9,577,301</u>

- 2 The above Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006].
- 3 The accompanying Notes are an integral part of these Financial Statements.
- 4 Previous year figures, to the extent feasible, have been regrouped/recast wherever necessary to conform to the current year's classification.
- This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration No. : 301112 E
Chartered Accountants

For and on behalf of the Board

Usha Rajeev
Partner
Membership No. : 87191
Place : Gurgaon
Date : May 13, 2013

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Bimal K Jain
Manager

K Randhir Singh
Company Secretary

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

1 BACKGROUND OF THE COMPANY

NIIT Institute of Finance Banking and Insurance Training Limited was incorporated on June 14, 2006. It is a joint equity participation between NIIT Limited and ICICI Bank Limited. The main object of the Company is to provide training in banking, finance & insurance sectors.

2 SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These Financial Statements have been prepared to comply in all material aspects with the applicable accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

ii) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at acquisition cost, net of accumulated depreciation.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined as follows: -

Plant and Equipments including:	
- Computers, printers and related accessories	2-5 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments	8 years
Furniture & Fixtures	7-10 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets under employee benefits scheme	3 years
All other assets	Rates prescribed under Schedule XIV to the Companies Act, 1956

iii) Intangible Fixed Assets and Amortisation

Intangible Assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Expenses incurred on internal development of educational content and products are capitalised, once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Accounting Standard 26, "Intangible Assets" as notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. Expenses incurred during the research phase till the establishment of commercial feasibility are charged to the Statement of Profit and Loss.

Amortization is provided on a pro-rata basis on the straight-line method over the estimated useful lives of 3-5 years.

Further, educational content, computer system and software are technically evaluated each year for their useful economic life and the unamortised amount of the asset is charged to Statement of Profit and Loss as amortisation over their revised remaining useful life.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

iv) Impairment of Assets

All assets other than inventories and deferred tax assets, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

v) Investments

Short-term investments are carried at cost or market value, whichever is lower.

vi) Inventory Valuation – Traded Goods

Inventories are valued at lower of cost or net realisable value. Cost is determined using weighted average method and includes applicable costs incurred in bringing inventories to their present location and condition.

vii) Revenue Recognition

The revenue in respect of courseware component of fee is recognized on delivery of the material to the customer whereas the revenue from the tuition activity is recognized over the period of the course commencing from the start of the batch. Revenue in respect of short term programmes is recognized on commencement of the respective programme. Revenue in respect of services is recognized on rendering services as per the terms of the respective contracts.

viii) Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

ix) Employee Benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. Company’s liability is actuarially determined (Using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the trust set up by the Holding Company with Life Insurance Corporation of India is additionally provided for.

Actuarial losses/ gains are charged/ credited to the Statement of Profit and Loss in the year in which such losses/ gains arise.

Compensated Absences

Liability in respect of compensated absences is provided both for encashable leave and those expected to be availed. The Company has benefit plan for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation (Using the Projected Unit Credit method) at the end of the year. Any gain or loss arising out of such valuation is recognized in the Statement of Profit and Loss.

In respect of employees on deputation from other companies, the contribution for the period is recovered by their respective companies and debited to Statement of Profit and Loss based on the actuarial valuation.

Superannuation

The Company makes defined contribution to a Trust established for the purpose by Holding Company. Contributions made during the period are charged to Statement of Profit and Loss. The Company has no further obligation beyond its contributions.

Provident Fund

In respect of employees deputed from the Holding Company, the Company contributes to the trust set up by the Holding Company. The Company's obligation actuarially determined (using Projected Unit Credit method) and provided for if the circumstances indicate that the trust may not be able to earn adequate return to cover the interest rate notified by the Government. The Company's contribution is charged to the Statement of Profit and Loss. The Contribution in respect of employees directly employed by the Company is made to the Regional Provident Fund Commissioner. The Company’s contribution towards Provident Fund is charged to the Statement of Profit and Loss as a defined contribution plan.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

Pension Scheme

The Company makes defined contribution to a government administered pension fund on behalf of its employees. The Company's contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

x) Employees Stock Option Plan (ESOP)

The stock options granted under "IFBI Employee Stock Option Plan 2008" are accounted for under intrinsic value method. The intrinsic value of the option being excess of fair value of the underlying share immediately prior to date of grant over its exercise price is recognized as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Profit and Loss Account on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortized portion. The balance in employee stock option outstanding account, net of any un-amortised deferred employee compensation, is shown separately as part of shareholder's funds.

xi) Leases

The Company has taken premises on lease. Lease rental in respect of operating lease arrangements are charged to expense on a straight line basis as per the terms of the related agreements.

xii) Borrowing Cost

Borrowing costs are recognised in the Statement of Profit and Loss for the period in which they are incurred except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for intended use, in which case, it is capitalised.

xiii) Taxation

Tax expense, comprising of both current tax and deferred tax is included in determining the net results for the year. Deferred Tax reflects the effect of timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. As a matter of prudence deferred tax assets are recognised and carried forward only to the extent, there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Current Tax is determined based on the provisions of Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in excess of normal income tax is recognized as asset (MAT Credit entitlement) only to the extent, there is reasonable certainty that the Company shall be liable to pay tax as per the normal provisions of the Act in future. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT Credit entitlement is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

xiv) Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

xv) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares.

xvi) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

3	SHARE CAPITAL	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Authorised 11,000,000 Equity Shares of Rs. 10/- each (Previous year 11,000,000 Equity Shares of Rs. 10/- each)	110,000,000	110,000,000
		110,000,000	110,000,000
	Issued 10,112,500 Equity shares of Rs.10/- each (Previous year 10,112,500 Equity Shares of Rs. 10/- each)	101,125,000	101,125,000
		101,125,000	101,125,000
	Subscribed and paid up 10,112,500 Equity shares of Rs.10/- each fully paid up (Previous year 10,112,500 Equity Shares of Rs. 10/- each fully paid up)	101,125,000	101,125,000
		101,125,000	101,125,000

3.1	Reconciliation of the number of shares outstanding	March 31, 2013		March 31, 2012	
		No. of shares	Value Rs.	No. of shares	Value Rs.
	Equity Shares				
	Shares outstanding at the beginning of the year	10,112,500	101,125,000	10,033,334	100,333,340
	Shares Issued during the year	-	-	79,166	791,660
	Shares outstanding at the end of the year	10,112,500	101,125,000	10,112,500	101,125,000

3.2	Shares in respect of each class in the company held by	Name of the company	Class of shares Equity/ Preference	As at March 31, 2013 No. of shares	As at March 31, 2012 No. of shares
	Holding company	NIIT Limited	Equity	8,050,000	8,050,000

3.3	Shares held by each shareholder holding more than 5% shares	March 31, 2013		March 31, 2012	
		% of holding	No. of shares	% of holding	No. of shares
	Equity Shares				
	NIIT Limited	79.60%	8,050,000	79.60%	8,050,000
	ICICI Bank Limited	18.79%	1,900,000	18.79%	1,900,000

3.4 Refer Note 20 for details of shares issued under Employees Stock Option Plan.

3.5 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 holding.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

4	RESERVES AND SURPLUS	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Surplus/ (Deficit) in Statement of Profit and Loss		
	Balance as at beginning of the year	(136,802,775)	(170,146,394)
	Add : Profit/ (Loss) for the year	1,632,172	33,343,619
	Closing Balance at year end	(135,170,603)	(136,802,775)

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

5	TRADE PAYABLES	Current	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Sundry Creditors		
	- Due to Micro, Small and Medium Enterprises (Also refer Note 29)	63,346	-
	- Due to Others	124,724,684	95,936,634
		124,788,030	95,936,634

6	OTHER LIABILITIES	Long Term Liabilities		Current Liabilities	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Security Deposits	925,000	925,000	-	-
	Deferred Revenue	-	-	848,734	-
	Advances from Customers	-	-	8,155,774	2,314,004
	Payable to Employees	-	-	8,513,345	2,873,949
	Statutory Dues	-	-	6,692,247	6,494,709
	Other Payables *	-	-	4,696,611	3,749,300
		925,000	925,000	28,906,711	15,431,962

* Other Payables are towards capital purchases.

7	PROVISIONS	Short-Term	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Employee benefits *:		
	Provision for Gratuity	779,780	376,458
	Provision for Compensated Absences	3,108,000	2,408,000
		3,887,780	2,784,458

*Also refer Note 19

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

8 FIXED ASSETS (TANGIBLE AND INTANGIBLE)

(Amount in Rs.)

Description of Assets	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	Cost As on 01.04.2012	Additions during the year	Sales / Adj. during the year	Total as on 31.03.2013	As on 01.04.2012	For the year	Sales / Adj. during the year	Total as on 31.03.2013	As on 31.03.2013	As on 31.03.2012
<u>i) Tangible</u>										
Plant & Equipment	32,586,499	665,954	-	33,252,453	25,214,142	1,747,716	-	26,961,858	6,290,595	7,372,357
Office Equipments	3,412,036	34,247	-	3,446,283	1,997,099	402,872	-	2,399,971	1,046,312	1,414,937
Leasehold Improvements	20,841,594	3,264,841	-	24,106,435	17,576,294	1,600,392	-	19,176,686	4,929,749	3,265,300
Furniture & Fixtures	6,682,991	1,092,982	-	7,775,973	5,194,213	1,008,881	-	6,203,094	1,572,879	1,488,778
Sub Total (a)	63,523,120	5,058,024	-	68,581,144	49,981,748	4,759,861	-	54,741,609	13,839,535	13,541,372
<u>ii) Intangible</u>										
Content										
- Internally generated	45,260,887	4,153,033	-	49,413,920	31,776,714	7,840,910	-	39,617,624	9,796,296	13,484,173
- Acquired	490,885	-	-	490,885	41,131	163,669	-	204,800	286,085	449,754
Software										
- Acquired	9,296,654	-	-	9,296,654	8,637,578	282,354	-	8,919,932	376,722	659,076
Sub Total (b)	55,048,426	4,153,033	-	59,201,459	40,455,423	8,286,933	-	48,742,356	10,459,103	14,593,003
Total (a+b)	118,571,546	9,211,057	-	127,782,603	90,437,171	13,046,794	-	103,483,965	24,298,638	28,134,375
Previous Year	106,800,637	11,823,715	52,806	118,571,546	75,953,281	14,536,696	52,806	90,437,171	28,134,375	

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

9 Note of Capitalization of Internally Generated Intangibles

The Company develops courseware content for its new training programs to meet the industry needs and demands and is expected to enhance the marketability and revenue generating capacity of the Company. The Company is confident of ability to generate future economic benefits from the above mentioned assets. The costs incurred during the year towards the development is as follows :

Description	Year Ended March 31, 2013 (Rs.)	Year Ended March 31, 2012 (Rs.)
Salary and other Employee Benefits	1,727,743	1,792,024
Professional Services	7,278,614	3,846,901
Travel	95,051	234,160
Other Expenses	3,000	-
Total	9,104,408	5,873,085
Less : Assets Capitalised during the Year	4,153,033	5,873,085
Intangible assets under development as at year end	4,951,375	-

10 Deferred Tax Asset has not been recognised as a matter of prudence.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

11	LOANS AND ADVANCES	Long Term		Short Term	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
i)	Capital Advances Unsecured, considered good	226,669	-	-	-
	(A)	226,669	-	-	-
ii)	Security Deposits Unsecured, considered good	11,337,256	7,272,876	1,086,300	5,747,380
	(B)	11,337,256	7,272,876	1,086,300	5,747,380
iii)	Advances recoverable in cash or in kind Unsecured, considered good (refer Note 1 below)	-	-	16,764,695	10,626,363
	(C)	-	-	16,764,695	10,626,363
iv)	Other Advances				
a)	Advance payment of Fringe Benefit Tax Less: Provision for Fringe Benefit Tax	2,320,278 (2,149,977)	2,320,278 (2,149,977)	- -	- -
		170,301	170,301	-	-
b)	Advance Tax Less : Provision for Tax	11,130,738 -	6,365,703 -	- -	- -
		11,130,738	6,365,703	-	-
c)	MAT Credit entitlement (refer Note 2 below)	-	1,611,184		
		-	1,611,184	-	-
	(D)	11,301,039	8,147,188	-	-
	Total (A+B+C+D)	22,864,964	15,420,064	17,850,995	16,373,743

Note

- Advances recoverable include input service tax credit aggregating to Rs.15,051,480/- (Previous year Rs.8,978,607/-).
- MAT Credit entitlement has been charged to the Statement of Profit & Loss during the year.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

12	TRADE RECEIVABLES	Non Current		Current	
		As at	As at	As at	As at
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		Rs.	Rs.	Rs.	Rs.
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good	-	-	2,268,566	868,460
	Unsecured, considered doubtful	6,196,784	5,436,882	-	-
	Less: Provision for doubtful debts	(6,196,784)	(5,436,882)	-	-
		-	-	2,268,566	868,460
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	20,354,939	5,653,376
		-	-	20,354,939	5,653,376
		-	-	22,623,505	6,521,836

12.1	PROVISION FOR DOUBTFUL DEBTS	Non Current	
		As at	As at
		March 31, 2013	March 31, 2012
		Rs.	Rs.
	Opening Provision	5,436,882	12,350,848
	Add: Additional Provision	759,902	86,034
	Less: Debts written off	-	7,000,000
	Closing Provision	6,196,784	5,436,882

13	OTHER ASSETS	Non Current		Current	
		As at	As at	As at	As at
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		Rs.	Rs.	Rs.	Rs.
	Interest Receivable	31,659	14,443	-	-
	Unbilled Revenue	-	-	6,562,948	-
	Bank Deposits (Refer Note 15)	100,000	100,000	-	-
		131,659	114,443	6,562,948	-

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

14	INVENTORIES	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	As at end of the year		
	Traded Goods		
	Education and Training Material	4,109,112	3,258,517
	Less: Provision for Obsolescence	(486,788)	-
		3,622,324	3,258,517
	As at the beginning of the year		
	Traded Goods		
	Education and Training Material	3,258,517	1,461,012
		3,258,517	1,461,012
	(Increase) / Decrease in Inventory	(363,807)	(1,797,505)

15	CASH AND BANK BALANCES	Current	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Cash and cash equivalents:		
	Balance with banks		
	Current Accounts	17,782,449	5,252,829
	Cash on hand	1,534,641	2,257,973
	Cheques on hand	2,238,420	2,066,499
		21,555,510	9,577,301
	Other bank balances:		
	Bank deposits:		
	With original maturity of more than 12 months	100,000	100,000
		100,000	100,000
		21,655,510	9,677,301
	Amount disclosed under non-current assets (refer note 13)	(100,000)	(100,000)
		21,555,510	9,577,301

16 Contingent Liabilities

(a) Claim against the Company not acknowledged as debts Rs. 323,500/- (Previous year Rs.252,000/-).

(b) In respect of demand raised for Service Tax Rs. 32,352,344/- (Previous year Rs. 32,352,344/-)

Management does not foresee any cash outflow in respect of the above.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

17	REVENUE FROM OPERATIONS	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Revenue		
	Tution and Training Fee	182,340,820	160,863,159
	Consultancy Services	120,000	3,229,435
	Courseware Sales	213,344,417	228,633,191
	License Fee	2,387,500	5,752,223
		398,192,737	398,478,008

18	OTHER INCOME	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Interest Income	258,716	148,415
	Profit on Sale of Fixed Assets (Net)	-	455
	Liability written back to the extent no longer required	291,470	-
	Other non-operating income	3,675	-
		553,861	148,870

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

19	EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Salaries and Benefits	79,269,430	75,070,186
	Contribution to Provident and Other Funds (Refer Note 1)	3,321,246	3,191,112
	Welfare and Other expenses	2,034,848	2,242,436
		84,625,524	80,503,734

Note 1. EMPLOYEE BENEFITS

A) Defined Contribution Plans

Company makes contribution towards Provident Fund and Superannuation Fund to a defined contribution retirement benefit plans for eligible employees. During the year the Company has recognized the following amounts in the Statement of Profit and Loss :-

Particulars	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
Employers Contribution to Provident Fund	1,301,420	1,238,458
Employers Contribution to Superannuation Fund	375,984	379,879
Employers Contribution to Pension Scheme	663,081	663,179

The above include the following contributions in respect of employees on deputation from the Holding company being recovered by such company:

Particulars	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
Employers Contribution to Superannuation Fund	184,045	379,879
Employers Contribution to Pension Scheme	27,602	49,118

The contributions, made to the respective Trusts by the sponsoring employer, the Holding company, for the respective plans, are recovered from the Company. As the actuarial risks in respect of such employees are borne by the Holding company, the benefit has been accounted and disclosed as defined benefit contribution plan.

Contribution toward Provident Fund, Superannuation Fund and Pension Scheme to the defined contribution plans includes following cost for Key Managerial Personnel:

Particulars	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
Employers Contribution to Provident Fund	178,027	149,388
Employers Contribution to Superannuation Fund	71,234	99,996
Employers Contribution to Pension Scheme	6,947	6,492

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

B) Defined Benefit Plans

1. Provident Fund

The Company makes contributions to the “NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST” ("the Trust"), in respect of employees deputed from the Holding Company. The plan has been classified as a Defined Benefit plan from the current year in accordance with AS-15 'Employee Benefits'. During the year the Company contributed Rs.339,005/- (Previous year Rs. 406,630/-) to the Trust. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Company's obligation in this regard is actuarially determined and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government. Based on actuarial valuation carried out, there is no shortfall to be provided by the Company.

The details of fund and plan assets of the Trust as at March 31, 2013 (as provided by the actuary):

Particulars	As at March 31, 2013 (Rs.)
i.Change in Defined Benefit Obligation :	
Present Value of obligation at the beginning of the year	65,560
Current service cost	14,020
Interest Cost	5,640
Actuarial (gain)/ loss on obligation	(29,340)
Present value of obligation at the end of the year	55,880

Particulars	As at March 31, 2013 (Rs.)
ii.Change in Fair Value of Assets :	
Fair value of Plan Assets at the beginning of the year	330,270
Actuarial gain/ (loss) on Plan Assets	250,850
Fair value of Plan Assets at the end of the year	581,120

Particulars	As at March 31, 2013 (Rs.)
iii.Estimated Net Asset/(Liability) recognized in the Balance Sheet as on March 31, 2013	
Present Value of defined benefit obligation	55,880
Fair value of Plan Assets	581,120
Funded Status surplus/(deficit)	525,240
Net Asset/ Liability	-

iv.Assumptions used in accounting for provident fund

Discount Rate (Per annum)	8.25%
Expected return on plan assets	8.60%
Expected guaranteed interest rate	8.60%

2. Compensated Absences

Particulars	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
i.Change in Present value of Obligation :		
Present Value of obligation at the beginning of the year	2,408,000	2,001,000
Current service cost	1,185,680	851,040
Interest Cost	207,090	160,080
Actuarial (gain)/ loss on obligation	(692,770)	(604,120)
Present value of obligation at the end of the year	3,108,000	2,408,000
Less:		
Amount debited/ (Credited) to the Statement of Profit and Loss (Under Salaries and Benefits)	700,000	407,000
ii.Assumptions used in accounting for Compensated Absences :		
Discount Rate (per annum)	8.25%	8.60%
Future Salary Increase	10% p.a. for first 5 Years and 7% p.a. thereafter	10% p.a. for first 5 Years and 7% p.a. thereafter

NIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

3. Gratuity Fund (Defined Benefit Plan):

In accordance with accounting standard 15 (revised 2005), an actuarial valuation was carried out in respect of contribution to Gratuity Fund.

Particulars	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
i. Change in benefit obligation:-		
Present Value of Obligation at the beginning of the Year	1,395,995	1,123,000
Interest cost	111,100	89,837
Current service cost	321,860	301,218
Actuarial (gain)/ loss on Obligations	215,250	(118,060)
Benefit paid	(208,210)	-
Present value of obligation as at the End of the Year	1,835,995	1,395,995
ii. Change in Plan Assets:-		
Fair value of Plan Assets at the beginning of the year	1,019,537	556,327
Expected return on Plan Assets	93,220	71,320
Contributions	152,630	404,685
Actuarial gain/ (loss) on Plan Assets	(962)	(12,795)
Benefit paid	(208,210)	-
Fair value of Plan Assets at the end of the year	1,056,215	1,019,537

Particulars	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	As at March 31, 2011 (Rs.)	As at March 31, 2010 (Rs.)	As at March 31, 2009 (Rs.)
iii. Amount of Liability recognized at the year end					
Fair value of Plan Assets	1,056,215	1,019,537	556,327	314,038	167,858
Present value of obligation*	1,835,995	1,395,995	1,123,000	961,203	683,058
Net Liability as at year end	779,780	376,458	566,673	647,165	515,200

* Does not include liabilities towards employees on deputation.

Particulars	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
iv. Net Gratuity Cost recognized in Statement of Profit and Loss:-		
Current service cost	321,860	301,218
Interest Cost	111,100	89,837
Expected return on Plan Assets	(93,220)	(71,320)
Net Actuarial (gain)/ loss recognized during the year	216,212	(105,265)
Cost recovered by holding company for employees on deputation	85,803	288,496
Expense recognized in the Statement of Profit and Loss*	641,755	502,966
Actual return of plan assets	92,259	58,530
*Includes Rs.46,515/- Credit (Previous year Rs. 135,039/-) towards contribution for Key Managerial Personnel.		
v. Assumptions used in accounting for gratuity liability:-		
Discount Rate (per annum)	8.25%	8.60%
Future Salary Increase	5.00%	5.00%
Expected Rate of Return on Plan Assets	9.40%	9.40%

Actuary's best estimate of contribution for the next year is Rs. 1,234,000/- (Previous year Rs. 700,000/-).

Investment details of plan assets:

During the year, the Company has contributed to the Gratuity fund of the holding company, maintained by the Life Insurance Corporation of India. 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 composition of plan assets held, assessed risk of asset management, historical result of the return on plan assets.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

20 EMPLOYEE STOCK OPTION PLAN

During the previous years, the Company had established IFBI Employee Stock Option Plan 2008 “(ESOP 2008)” and the same was approved at the General Meeting of the Company held on April 28, 2008. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, options of the Company in aggregate up to 500,000 options under ESOP 2008, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard. As per the plan, each option is exercisable for one equity share of face value of Rs 10 each, fully paid up, on payment to the Company, for such shares, at a price to be determined in accordance with ESOP 2008.

The Company granted following options :

Particulars	Grant I			Grant I		
	2012-13			2011-12		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
Date of Grant	28-Apr-08	28-Apr-08	28-Apr-08	28-Apr-08	28-Apr-08	28-Apr-08
Date of Vesting	28-Apr-09	28-Apr-10	28-Apr-11	28-Apr-09	28-Apr-10	28-Apr-11
Live options at the beginning of the year (Nos.)	-	-	-	20,833	20,833	37,500
Granted during the year (Nos.)	-	-	-	-	-	-
Forfeited/ lapsed till vesting period (Nos.)	-	-	-	-	-	-
Options Vested (Nos)	-	-	-	-	-	37,500
Forfeited/ lapsed post vesting (Nos)	-	-	-	-	-	-
Options exercised (Nos)	-	-	-	20,833	20,833	37,500
Outstanding/ exercisable at the end of the year (Nos)	-	-	-	-	-	-
Exercise Price (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Remaining Contractual Life (Days)	-	-	-	-	-	-
Fair value of a share based on Discounted Cash Flow Method (5%) and Net Asset Value (95%)	9.68	9.68	9.68	9.68	9.68	9.68
Fair value of the options based on Black and Scholes Model (Rs.)	2.59	2.59	2.59	2.59	2.59	2.59
Intrinsic Value of the options granted (Rs.)	-	-	-	-	-	-

Particulars	Grant I			Grant I		
	2012-13			2011-12		
	Vest 1	Vest 2	Vest 3	Vest 1	Vest 2	Vest 3
Additional expense had the Company recorded the ESOP Expense based on fair value of the options	-	-	-	-	-	2,394

The inputs used by an independent valuer, for determination of fair value as per the Black & Scholes model are as follows:

- The Fair Market Value per equity share has been assumed as Rs. 9.68
- Exercise price of Rs.10 per option has been considered.
- Since the Company is unlisted, the volatility has been considered to be zero.
- Each vest has been considered as a separate grant with equal weights assigned to each vesting as per the vesting schedule. Considering the minimum life as the vesting period and maximum life being the period till which the options can be exercised (i.e. vesting period plus exercise period), the expected life has been calculated as an average of minimum and maximum life.
- Risk free interest rate has been assumed at 7.99% based on Zero-coupon yield curve as on April 28, 2008.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

21	OTHER EXPENSES	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Equipment and Infrastructure Hiring	70,405,381	62,312,644
	Royalties	5,546,400	7,961,000
	Freight and Cartage	1,688,785	1,429,479
	Rent (net of recoveries)	29,099,291	25,701,421
	Rates and Taxes	697,250	491,127
	Power & Fuel	8,844,682	6,126,566
	Communication	2,479,328	2,153,053
	Legal and Professional (refer Note 22)	4,050,862	3,258,684
	Management Cost Recovery by Holding Company	13,451,569	11,218,020
	Travelling and Conveyance	10,305,666	9,813,244
	Provision for Doubtful Debts	759,902	86,034
	Insurance	161,075	136,817
	Repairs and Maintenance		
	- Plant and Machinery	1,608,678	1,372,943
	- Buildings	256,661	138,967
	- Others	5,381,817	4,430,017
	Consumables	2,762,154	2,979,270
	Loss on foreign currency translation and transaction (net)	7,414	28,299
	Security and Administration Services	3,083,476	2,558,619
	Bank Charges	1,109,703	1,135,062
	Advertisement and Publicity	70,398,186	69,610,051
	Other Marketing Expenses	467,028	560,826
	Sundry Expenses	2,953,390	2,746,896
		235,518,698	216,249,039

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

22	PAYMENT TO AUDITORS	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	As auditor:		
	Payment to auditors	840,000	840,000
	Reimbursement of expenses (including Service Tax)	148,262	151,015
		988,262	991,015

23	FINANCE COSTS	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Interest on term loans	-	1,533,603
	Interest on service tax	-	461,905
	Interest- others	448,553	-
		448,553	1,995,508

NIIT Institute of Finance Banking and Insurance Training Limited

Notes to the Financial Statements for the year ended March 31, 2013

24 EARNINGS PER SHARE

Particulars	Year Ended 31st March, 2013 (Rs.)	Year Ended 31st March, 2012 (Rs.)
Profit/ (Loss) attributable to Equity Shareholders (Rs.) – (A)	1,632,172	33,343,619
Weighted Average number of Equity shares Outstanding during the year - (B)	10,112,500	10,095,879
Nominal Value of Equity Shares (Rs.)	10/-	10/-
Basic and Diluted Earnings (Loss) per share (Rs) (A/B)	0.16	3.30
EARNING PER SHARE {had fair value method been employed for accounting of employee stock options} (Refer Note 20)		
	Year Ended 31st March, 2013 (Rs.)	Year Ended 31st March, 2012 (Rs.)
Profit/ (Loss) attributable to Equity Shareholders (Rs.) – (C)	1,632,172	33,341,225
Basic and Diluted (Loss) per share (Rs) (C/B)	0.16	3.30

As there are no dilutive securities at the year end, the basic and diluted earnings per share are same.

25 RELATED PARTY DISCLOSURES

A. Related party relationship where control exists

Holding Company - NIIT Limited

B. Fellow Subsidiaries

Name of Company

- 1 NIIT Online Learning Ltd
- 2 Scantech Evaluation Services Ltd
- 3 NIIT Yuva Jyoti Limited
- 4 NIIT Institute of Process Excellence Limited
- 5 Hole In The Wall Education Ltd.
- 6 Evolv Services Limited
- 7 NIIT Ltd, UK
- 8 NIIT Antilles NV, Netherlands Antilles
- 9 NIIT Malaysia Sdn. Bhd, Malaysia
- 10 NIIT GC Ltd (formerly NIIT TVE Ltd, Mauritius), Mauritius
- 11 NIIT China (Shanghai) Limited, Shanghai, China
- 12 NIIT Wu Xi Service Outsourcing Training School, China
- 13 Chongqing NIIT Education Consulting Limited, China
- 14 Wu Xi NIIT Information Technology Consulting Limited, China
- 15 Changzhou NIIT Information Technology Consulting Limited, China
- 16 Su Zhou NIIT Information Technology Consulting Limited, China
- 17 NIIT (USA) Inc, USA
- 18 NIIT Ventures Inc, USA
- 19 Element K Corporation, USA (ceased to be fellow subsidiary company w.e.f October 14, 2011)
- 20 Element K India Private Limited, India (ceased to be fellow subsidiary company w.e.f October 14, 2011)
- 21 Element K (UK) Limited, United Kingdom (ceased to be fellow subsidiary company w.e.f October 14, 2011)
- 22 Element K, Canada (ceased to be fellow subsidiary company w.e.f October 14, 2011)
- 23 PT NIIT Indonesia, Indonesia (Under Liquidation)
- 24 NIIT West Africa Limited, Nigeria
- 25 Qingdao NIIT Information Technology Co., LTD (w.e.f. May 14, 2012), China
- 26 Chongqing An Dao Education Consulting Limited (w.e.f. June 5, 2012), China
- 27 Zhangjiagang NIIT Information Services Ltd. (w.e.f. September 1, 2012), China
- 28 Chengmai NIIT information technology Co., LTD (w.e.f December 19, 2012), China

C. Key Managerial Personnel :

Mr. S. Venkatesh (April 1, 2012 to December 17, 2012) - Whole-time Director

Mr. Bimal K Jain (December 17, 2012 to March 31, 2013) - Manager

NIIT Institute of Finance Banking and Insurance Training Limited

Notes to the Financial Statements for the year ended March 31, 2013

D. Details of significant transactions with the Related Parties carried out on an arms length basis:

Nature of Transactions	Holding Company (Rs.)	Fellow Subsidiaries (Rs.)	Key Managerial Personnel (Rs.)	Total (Rs.)
Loans Received Paid Back	Nil (26,000,000)	Nil (Nil)	Nil (Nil)	Nil (26,000,000)
Interest Expense	Nil (1,533,603)	Nil (Nil)	Nil (Nil)	Nil (1,533,603)
Services Received (Refer Note a below)	6,127,999 (9,995,122)	354,799 (229,240)	Nil (Nil)	6,482,799 (10,224,362)
Services Rendered (Refer Note b below)	6,214,781 (9,210,797)	640,000 (Nil)	Nil (Nil)	6,854,781 (9,210,797)
Sale of Goods	1,864,000 (5,182,000)	Nil (Nil)	Nil (Nil)	1,864,000 (5,182,000)
Management Charges	13,451,569 (11,218,020)	Nil (Nil)	Nil (Nil)	13,451,569 (11,218,020)
Recovery of Expenses by (Refer Note c below)	25,619,154 (20,421,213)	72,505 (60,000)	Nil (Nil)	25,691,659 (20,481,213)
Recovery of Expenses from (Refer Note d below)	7,629,895 (6,491,136)	Nil (566,765)	Nil (Nil)	7,629,895 (7,057,901)
Purchase of assets (Refer Note e below)	Nil Nil	Nil (1,523,422)	Nil (Nil)	Nil (1,523,422)
Services received for development of intangible assets	3,159,788 (2,058,669)	Nil (Nil)	Nil (Nil)	3,159,788 (2,058,669)
Remuneration (Refer Note f below)	Nil (Nil)	Nil (Nil)	7,011,747 (5,871,994)	7,011,747 (5,871,994)

Note :

- Includes services received from Evolv Services Limited Rs. 354,799/- (Previous year Rs. 229,240/-).
- Includes services rendered to NIIT Institute of Process Excellence Limited Rs. 640,000/- (Previous year Rs. Nil).
- Includes recovery of expenses by
 - Evolv Services Limited Rs. Nil (Previous year Rs. 60,000/-).
 - NIIT Yuva Jyoti Limited Rs. 72,505/- (Previous year Rs. Nil).
- Includes recovery of expenses from:
 - NIIT Institute of Process Excellence Limited Rs. Nil (Previous year Rs. 144,545/-)
 - Evolv Services Limited Rs. Nil (Previous year Rs. 422,220/-)
- Includes Purchase of Assets from NIIT Institute of Process Excellence Limited Rs. Nil (Previous year Rs. 1,523,422).
- Includes Remuneration to:
 - S. Venkatesh Rs. 5,070,735/- (Previous Year Rs. 5,871,994/-)
 - Bimal K Jain Rs. 1,941,012/- (Previous Year Rs. Nil)

E. Details of outstanding balances with related parties:

(Amount in Rs.)

Particulars	Payables As at 31.03.2013	Receivable As at 31.03.2013	Payables As at 31.03.2012	Receivable As at 31.03.2012
Holding Company	75,640,009	Nil	53,805,589	Nil
Key Managerial Personnel	129,485	Nil	330,010	Nil
Fellow Subsidiary	358,787	Nil	Nil	Nil

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

26 Earnings in foreign currency-(Considered on accrual basis)

Particulars	Year ended on	Year ended on
	31 st March, 2013	31 st March, 2012
	(Rs.)	(Rs.)
Revenue	576,000	-
Total	576,000	-

27 Segment Reporting

The Company is in the business of imparting education and training in the fields of finance, banking and insurance which is viewed by the management as a single segment in accordance with AS 17 'Segment Reporting' as notified under section 211(3C). The Company operates in a single geography (India) and accordingly, secondary segment reporting is not applicable.

28 Leases - Operating

The Company has entered into leases for office premises and employee accommodations which are cancellable at the option of the Company by giving requisite notice.

Aggregate payments during the year under operating leases are as shown hereunder:

Particulars	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
In respect of Premises (net)*	29,099,291	25,701,421

*The Company has recovered Rs. 4,449,228 (Previous year Rs.4,332,140) for sharing of premises.

29 Disclosure in respect of Micro, Small and Medium enterprises

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') have been identified based on the information available with the Company. Disclosure as per section 22 of the MSMED Act, 2006 are as follows:-

Particulars	As at March 31, 2013	As at March 31, 2012
a) the principal amount and the interest due thereon remaining unpaid to any supplier		
i) Principal amount	63,346	-
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	-	-
ii) Interest thereon	-	-
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	-	-

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2013

30 The net worth of the Company is fully eroded as at the year end. During the year, the Company focussed towards expanding business with banks in the public as well as private sector. With the Company entering into new arrangements which shall further enhance revenues and an expected increase in registrations in training courses at its own centres, the revenue and profitability of the Company is expected to improve in the ensuing financial year. Based on these projections and availability of continued financial and operational support from the holding Company, NIIT Limited, the financial statements have been prepared on a going concern basis.

31 Previous year figures have been reclassified to conform to current year classification.

For and on behalf of the Board

For Price Waterhouse

Firm Registration No. : 301112 E
Chartered Accountants

Usha Rajeev

Partner
Membership No. : 87191
Place : Gurgaon
Date : May 13, 2013

P Rajendran

Director
DIN : 00042531

Vijay K Thadani

Director
DIN : 00042527

Bimal K Jain

Manager

K. Randhir Singh

Company Secretary