

NIIT ONLINE LEARNING LIMITED
Balance Sheet as at March 31, 2013

		Notes	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	2	4,387,998	4,387,998
	Reserves and surplus	3	928,171	956,260
	Current liabilities			
	Trade Payables	4	48,253	46,531
	Other current liabilities	5	5,225	16,896
	TOTAL		5,369,647	5,407,685
	ASSETS			
	Non-current assets			
	Long-term loans and advances	7	1,364,538	1,364,538
	Current assets			
	Current investments	6	3,513,901	3,836,865
	Cash and bank balances	8	491,208	206,282
	TOTAL		5,369,647	5,407,685

The accompanying notes referred to above form an integral part of the Balance Sheet

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

For and on behalf of the Board

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

Rajendra S Pawar
Director
DIN -0042516

Udai Singh
Director
DIN - 02778939

Amit Mittal
Partner
Membership No.- 508748

Place: Gurgaon
Date : May 13, 2013

NIIT ONLINE LEARNING LIMITED

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

	Notes	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
INCOME			
Other Income	9	177,036	-
Total Income		177,036	-
EXPENDITURE			
Other Expenses	10	205,125	288,279
Total Expenses		205,125	288,279
Profit (Loss) for the year		(28,089)	(288,279)
Earnings per equity share (Face Value Rs. 1 each):			
(1) Basic	12	(0.01)	(0.07)
(2) Diluted	12	(0.01)	(0.07)

The accompanying notes referred to above form an integral part of the Statement of Profit and Loss

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

For and on behalf of the Board

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

Rajendra S Pawar
Director
DIN - 00042516

Udai Singh
Director
DIN - 02778939

Amit Mittal
Partner
Membership No.- 508748

Place: Gurgaon
Date : May 13, 2013

NIIT ONLINE LEARNING LIMITED
Cash Flow Statement for the year ended March 31, 2013

			Year ended March 31, 2013 Rs.		Year ended March 31, 2012 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit before Tax		(28,089)		(288,279)
	Adjustments for:				
	Profit on sale of Investments in Mutual Funds	(177,036)	(177,036)		-
	Operating profit before working capital changes		(205,125)		(288,279)
	Add / (Less): (Increase)/ Decrease in operating working capital:				
	Current Liabilities and Provisions	(9,949)	(9,949)	12,137	12,137
	Net cash used in Operating activities (A)		(215,074)		(276,142)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Proceeds from sale of Mutual Funds		500,000		-
	Net cash from Investing activities (B)		500,000		-
C.	CASH FLOW FROM FINANCING ACTIVITIES: (C)				
			-		-
	Net Increase/(Decrease) in Cash & Cash equivalents (A) + (B) + (C)		284,926		(276,142)
	Cash and Cash equivalents as at the beginning of the year (Note 1)		206,282		482,424
	Cash and cash equivalents as at the end of the year (Note 1)		491,208		206,282

Notes:

- 1 Cash and cash equivalents as on**

	March 31, 2013	March 31, 2012
	Rs.	Rs.
Cash in hand	1,508	1,508
Balances with banks	489,700	204,774
	491,208	206,282
- 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) of The Companies Act, 1956.
- 3** 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 and on behalf of the Board

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

Amit Mittal
Partner
Membership No.- 508748

Place: Gurgaon
Date : May 13, 2013

Rajendra S Pawar
Director
DIN - 00042516

Udai Singh
Director
DIN - 02778939

NIIT ONLINE LEARNING LIMITED

Notes to the financial statements for the year ended March 31, 2013

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

These financial statements are prepared on an accrual basis, under the historical cost convention and in accordance with all applicable accounting principles in India. 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.

1.2 The significant accounting policies adopted by the Company are detailed below:

i) Fixed Assets and Depreciation

Fixed assets are shown at acquisition cost. Depreciation is charged on fixed assets as per the rates defined in the Companies Act, 1956.

ii) Investments

Short-term investments are carried at cost or market value whichever is lower. Any diminution in the value of Investments is provided for during the year.

iii) Revenue Recognition

Revenue is recognised on accrual basis. Income from Sale of Investments (Mutual Fund) is recognised at the time of sale of units in mutual funds.

iv) 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 ONLINE LEARNING LIMITED
Notes to the financial statements for the year ended March 31, 2013

2	SHARE CAPITAL	As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Authorised 150,000,000 Equity Shares of Rs. 1/- each (Previous year 150,000,000 Equity Shares of Rs. 1/- each) 350,000,000 8.5% Cumulative Redeemable Preference Shares of Rs.1/- each.	150,000,000 350,000,000	150,000,000 350,000,000
		500,000,000	500,000,000
	Issued 4,387,998 Equity Shares of Rs. 1/- each (Previous year - 4,387,998 Equity Shares of Rs. 1/- each)	4,387,998	4,387,998
		4,387,998	4,387,998
	Subscribed and fully paid 4,387,998 Equity Shares of Rs. 1/- each (Previous year - 4,387,998 Equity Shares of Rs. 1/- each)	4,387,998	4,387,998
		4,387,998	4,387,998

2.1	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	4,387,998	4,387,998	4,387,998	4,387,998
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	4,387,998	4,387,998	4,387,998	4,387,998

2.2	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	3,949,175	3,949,175

2.3	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	89.99%	3,949,175	89.99%	3,949,175
	Anil Kumar Sood (Trustee) & Brij Mohan Gupta (Trustee)	9.999%	438,795	9.999%	438,795
	Total	99.99%	4,387,970	99.99%	4,387,970

3	RESERVES AND SURPLUS		As at March 31, 2013 Rs.		As at March 31, 2012 Rs.
	Statement of Profit & Loss				
	Balance Brought Forward from Previous year	956,260		1,244,539	
	Add : Current Year Profit / (Loss) attributable to Share Holders	(28,089)	928,171	(288,279)	956,260
			928,171		956,260

NIIT ONLINE LEARNING LIMITED
Notes to the financial statements for the year ended March 31, 2013

4	Trade Payables	Current	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Trade Payables	48,253	46,531
		48,253	46,531

5	OTHER LIABILITIES	Current Liabilities	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	Statutory Dues	5,225	16,896
		5,225	16,896

6	INVESTMENTS	Current	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
	SHORT TERM, NON TRADE [UNQUOTED]		
	In Mutual Funds	3,513,901	3,836,865
	19,814 Units of PRU ICICI Liquid Growth Option (Fair Market Value Rs 5,486,806/- as on March 31, 2013) (Previous Year 21,659 Units of PRU ICICI Liquid Growth Option (Fair Market Value Rs 5,534,578/- as on March 31, 2012)		
		3,513,901	3,836,865

NIIT ONLINE LEARNING LIMITED
Notes to the financial statements for the year ended March 31, 2013

7	LOANS AND ADVANCES	Long Term	
		As at March 31, 2013 Rs.	As at March 31, 2012 Rs.
i)	Advances recoverable in cash or in kind Unsecured Loan to ESOP Trust	438,797	438,797
	(A)	438,797	438,797
ii)	Other Advances		
a)	Tax Deducted at Source	925,741	925,741
	(B)	925,741	925,741
	Total (A+B)	1,364,538	1,364,538

8	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	489,700	204,774
	Cash on hand	1,508	1,508
		491,208	206,282

NIIT ONLINE LEARNING LIMITED**Notes to the financial statements for the year ended March 31, 2013**

9	Other Income	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Profit on sale of Investments (Mutual Fund)	177,036	-
		177,036	-

10	Other Expenses	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	Legal and Professional	205,125	287,979
	Bank Charges	-	300
		205,125	288,279

10.1	Payment to Auditors	Year ended March 31, 2013 Rs.	Year ended March 31, 2012 Rs.
	As Auditor		
	Audit fee	15,000	15,000
	Others	5,000	5,000
	Reimbursement of expenses (including Service Tax)	2,472	2,472
		22,472	22,472

NIIT ONLINE LEARNING LIMITED**Notes to the financial statements for the year ended March 31, 2013****11 Taxation**

Deferred Tax Assets/ Liability has not been recognised as there are no material timing difference resulting in difference between book profit and profit computed as per Income Tax Act, 1961.

12 Earnings Per Share

Particulars	Year ended March 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
Profit /(Loss) attributable to Equity shareholders (Rs.) -(A)	(28,089)	(288,279)
Weighted Average number of Equity shares Outstanding during the year (Nos.)- (B)	4,387,998	4,387,998
Nominal Value of Equity Shares (Rs.) (C')	1/-	1/-
(D) Basic/Diluted Earnings/(Loss) per share (Rs) (A/B)	(0.01)	(0.07)

Notes: There are no potential dilutive shares as at the year-end. Accordingly, basic and diluted Earnings per share are the same.

13 Related Party Disclosures**A. Related party relationship where control exists:**

Holding Company - NIIT Limited

B. Fellow Subsidiaries:**Name of Company**

- 1 NIIT Institute of Finance Banking and Insurance Training Limited
- 2 Hole-in-the-Wall Education Ltd
- 3 Scantech Evaluation Services Ltd
- 4 NIIT Yuva Jyoti Limited
- 5 NIIT Institute of Process Excellence Limited
- 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)
- 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 Ltd, 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 NIIT West Africa Limited, Nigeria
- 24 Qingdao NIIT Information Technology Co., Ltd. (w.e.f. May 14, 2012), China
- 25 Chongqing An Dao Education Consulting Limited (w.e.f. June 5, 2012), China
- 26 Zhangjiagang NIIT Information Services Ltd. (w.e.f. September 1, 2012), China
- 27 Chengmai NIIT information technology Co., LTD (w.e.f December 19, 2012), China

NIIT ONLINE LEARNING LIMITED

Notes to the financial statements for the year ended March 31, 2013

C. Detail of transactions with related parties described above carried out on an arm's length basis:

During the year no transaction was entered into by the Company with any of the Related Party described above.

D. Detail of outstanding balances with related parties:

There is no outstanding balance with related parties as on March 31, 2013.

14 Dues to micro and small enterprises

Amounts outstanding as payable to any Micro and Small Enterprises as at 31st March 2013 is Rs. Nil (Previous year Rs. Nil).

15 Pursuant to the sale of main business of the company to the NIIT, the company has not yet undertaken any further business activity. Due to this reason, basic assumption of going concern of the company becomes doubtful. The management is not contemplating liquidation and is evaluating business options though at present there is no concrete plan, but have represented that they shall take up suitable business at an opportune time. The assets and liabilities of the Company are stated at realizable value and thus no further adjustments to the same are considered necessary.

16 Previous year figures have been reclassified to confirm the current year classification. Reclassification of previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signatures to Notes '1' to '16' of these Financial Statements.

For and on behalf of the Board

For **Ghosh Khanna & Co.**

Firm Registration No.: 003366N

Chartered Accountants

Amit Mittal

Partner

Membership No.- 508748

Rajendra S Pawar

Director

DIN - 00042516

Udai Singh

Director

DIN - 02778939

Place: Gurgaon

Date : May 13, 2013