

**NIIT Institute of Finance Banking and Insurance
Training Limited
STATEMENT OF ACCOUNTS FOR
THE YEAR ENDED 31st MARCH 2015**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIIT INSTITUTE OF FINANCE BANKING AND INSURANCE TRAINING LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of NIIT Institute of Finance Banking and Insurance Training Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.



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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

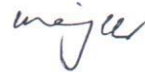
Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 17;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015;



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Usha Rajeev
Partner
Membership Number 087191

Gurgaon
April 30, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NIIT Institute of Finance Banking and Insurance Training Limited on the financial statements for the year ended March 31, 2015

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

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (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 its business.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

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



Annexure to Independent Auditors' Report

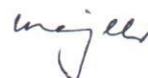
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of NIIT Institute of Finance Banking and Insurance Training Limited on the financial statements for the year ended March 31, 2015
Page 2 of 2

2015 which have not been deposited on account of a dispute are as follows

Name of the statute	Nature of dues	Amount (Rs. Million)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	32.35	June 2008 to February 2010	Customs, Excise and Service Tax Appellate Tribunal

- c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date but had not incurred cash losses in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Usha Rajeev
Partner
Membership Number 087191

Gurgaon
April 30, 2015

NIIT Institute of Finance Banking and Insurance Training Limited

Balance Sheet as at March 31, 2015

	PARTICULARS	Notes	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	3	101,125,000	101,125,000
	Reserves and surplus	4	(100,363,251)	(34,943,081)
2	Non-current liabilities			
	Long-term borrowings	5	45,000,000	-
	Other Long term liabilities	7	-	850,000
3	Current liabilities			
	Trade payables	6	60,705,253	66,123,881
	Other current liabilities	7	35,875,978	34,783,550
	Short-term provisions	8	6,233,569	5,690,545
	TOTAL		148,576,549	173,629,895
II	ASSETS			
1	Non-current assets			
	Fixed assets	9		
	Tangible assets		5,621,797	10,196,148
	Intangible assets		2,443,784	18,086,902
	Long-term loans and advances	12	31,832,831	32,557,838
	Other non-current assets	14	138,240	127,293
2	Current assets			
	Inventories	15	2,698,512	3,161,853
	Trade receivables	13	23,880,477	42,533,322
	Cash and bank balances	16	70,604,968	50,885,143
	Short-term loans and advances	12	11,351,316	15,292,745
	Other current assets	14	4,624	788,651
	TOTAL		148,576,549	173,629,895

The accompanying Notes are integral part of 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

Usha Rajeev

Usha Rajeev
Partner
Membership No. : 087191

For and on behalf of the Board

P. Rajendran
P. Rajendran
Director
DIN : 00042531

Vijay K Thadani

Vijay K Thadani
Director
DIN : 00042527

Place : Gurgaon
Date : April 30, 2015

Bimal K Jain
Bimal K Jain
Manager

Pankaj Mamtani
Pankaj Mamtani
Chief Financial Officer


Vipul Jain
Vipul Jain
Company Secretary

NHIT Institute of Finance Banking and Insurance Training Limited				
Statement of Profit & Loss for the year ended March 31, 2015				
	PARTICULARS	Notes	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	INCOME			
I.	Revenue from Operations	18	396,975,355	638,137,951
II.	Other Income	19	3,629,186	2,246,242
III.	Total Revenue (I + II)		400,604,541	640,384,193
	IV. EXPENDITURE			
	Purchase of Traded Goods		5,339,406	8,660,843
	(Increase) / Decrease in Inventory	15	463,341	460,471
	Employee Benefits Expenses	20	109,836,618	93,121,155
	Outsourced Professional Faculty		70,198,852	80,445,563
	Finance Costs	22	158,404	16,384
	Depreciation and Amortization Expenses	9	19,161,489	12,793,902
	Other Expenses	23	258,426,814	340,648,375
	Total Expenses		463,584,924	536,146,693
V.	Profit/ (Loss) before tax (III- IV)		(62,980,383)	104,237,500
VI.	Tax expense/ (credit):			
	Current Tax		-	9,382,985
	MAT Credit (Entitlement) Reversed	11	54,674	(5,373,007)
	Provision for tax relating to earlier years		(35,338)	-
VII.	Profit/ (Loss) for the year		(62,999,719)	100,227,522
VIII.	Earnings/ (Loss) per equity share (Face Value Rs.10 each):			
	Basic	25	(6.23)	9.91
	Diluted		(6.23)	9.91

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

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



Usha Rajeev
Partner
Membership No. : 087191

Place : Gurgaon
Date : April 30, 2015

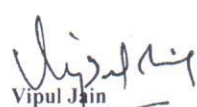
For and on behalf of the Board


P. Rajendran
Director
DIN : 00042531


Vijay K Thadani
Director
DIN : 00042527


Bimal K Jain
Manager


Pankaj Mamtani
Chief Financial Officer


Vipul Jain
Company Secretary

NIIT Institute of Finance Banking and Insurance Training Limited
Cash Flow Statement for the year ended March 31, 2015

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Rs.		Rs.	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/ (Loss) before Tax		(62,980,383)		104,237,500
Adjustments for:				
Depreciation and Amortisation	19,161,489		12,793,902	
Interest Expenses	158,404		16,384	
Interest Income	(3,573,386)		(1,556,613)	
(Profit)/ Loss on Fixed Assets sold	294,033		(106,820)	
Provision for Doubtful Debts	442,678		1,826,971	
Provision for slow / non-moving Inventory	-		(152,406)	
Liability written back to the extent no longer required	-		(510,809)	
Provision for Gratuity & Compensated Absences	543,024		1,802,765	
Foreign Exchange fluctuation	20,868	17,047,110	(21,555)	14,091,819
Operating profit before working capital changes		(45,933,273)		118,329,319
Add / (Less): (Increase)/ Decrease in operating working capital:				
Increase/(Decrease) Trade Payables	(5,450,236)		(58,141,127)	
Increase/(Decrease) Other Current Liabilities	242,428		10,573,450	
Increase/(Decrease) Other Long Term Liabilities	-		(75,000)	
Decrease/(Increase) Trade Receivables	18,205,496		(21,727,446)	
Decrease/(Increase) Inventories	463,341		612,877	
Decrease/(Increase) Short Term Loans and Advances	3,941,429		2,558,250	
Decrease/(Increase) Long Term Loans and Advances	4,781,890		4,873,118	
Decrease/(Increase) Other Current Assets	-		6,662,948	
Decrease/(Increase) Other Bank Balances	30,000,000		(30,000,000)	
Decrease/(Increase) Other Non-current Assets	-		(109,042)	
		52,184,348		(84,771,972)
Cash generated from operations		6,251,075		33,557,347
Taxes paid (including TDS)		(4,076,219)		(18,802,639)
Net cash from Operating activities (A)		2,174,856		14,754,708
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets (including internally developed intangibles and Capital advances)		(2,597,306)		(16,797,007)
Proceeds from sale of Fixed Assets		938,802		606,947
Interest Received		4,346,466		781,370
Net cash used for Investing activities (B)		2,687,962		(15,408,690)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term Borrowings		45,000,000		-
Interest Paid		(142,993)		(16,384)
Net cash from / (used in) Financing activities (C)		44,857,007		(16,384)
Net Increase/(Decrease) in Cash & Cash equivalents (A) + (B) + (C)		49,719,825		(670,366)
Cash and Cash equivalents as at the beginning of the year (Note 1)		20,885,143		21,555,509
Cash and cash equivalents as at the end of the year (Note 1)		70,604,968		20,885,143

Notes:

1	Cash and cash equivalents at year end	March 31, 2015		March 31, 2014	
		Rs.		Rs.	
	Cash and Cheques on hand		3,692,295		2,140,734
	Balances with banks		66,912,673		18,744,409
			70,604,968		20,885,143

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 Figures in parenthesis indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

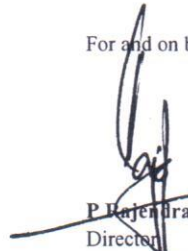
For Price Waterhouse
Firm Registration No. : 301112 E
Chartered Accountants



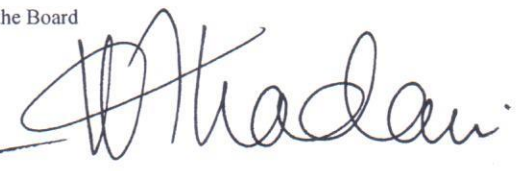
Usha Rajeev
Partner
Membership No. : 087191

Place : Gurgaon
Date : April 30, 2015

For and on behalf of the Board



P. Rajendran
Director
DIN : 00042531



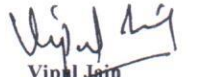
Vijay K Thadani
Director
DIN : 00042527



Bimal K Jain
Manager



Pankaj Mamtani
Chief Financial Officer



Vipul Jain
Company Secretary

1 BACKGROUND OF THE COMPANY

NIIT Institute of Finance, Banking and Insurance Training Limited ('the Company') was incorporated on June 14, 2006 with equity participation from 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 have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to the section 133 of the Companies Act, 2013, read with the rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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 III to the Companies Act, 2013. 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

Fixed Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost, are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets or the rates prescribed under Schedule II to the Companies Act, 2013, whichever is higher, in order to reflect the actual usage of the assets :

Plant and Equipments including:	
- Computers, printers and related accessories	3 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
Office Equipments	5 years
Vehicles	8 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is shorter
Assets under employee benefits scheme	3 years
All other assets	Rates prescribed under Schedule II to the Companies Act, 2013

iii) Intangible Fixed Assets and Amortisation

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". Expenses incurred during the research phase till the establishment of commercial feasibility is charged to the Statement of Profit and Loss.

Intangible Fixed Assets are stated at acquisition cost or at cost incurred on internal development of such assets, net of accumulated amortisation and accumulated impairment losses, if any.

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

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2015

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.

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) 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.

vi) 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 and training is recognized over the period of the course commencing from the start of the batch. Revenue in respect of services from licensing is recognized over the period of the respective contracts.

vii) Other Income

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

viii) 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 Company makes contribution to a trust set up by the Holding Company ('the Trust') maintained with the Life Insurance Corporation of India. 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. The 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 is additionally provided for.

Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arises.

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 expense/ credit for the year is recovered from the company by their respective companies and recognised in the Statement of Profit and Loss.

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 is 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 is charged to the Statement of Profit and Loss as a defined contribution plan.



NHIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2015

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.

National Pension System

The Company makes defined contribution towards National Pension System for certain employees. The Company's contribution towards Employee Pension System is charged to Statement of Profit and Loss.

ix) 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.

x) 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, these are capitalised.

xi) Taxation

Tax expense, comprising of both current tax and deferred tax are included in determining the net results for the year. Deferred tax reflects the effect of timing differences between the assets and liabilities recognised for financial reporting purposes and the amounts that are recognised 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 measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws. Minimum Alternate Tax credit is recognised as asset only when and to the extent, there is convincing evidence that the Company will pay tax as per the normal provisions of the Income Tax Act, 1961 during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xii) 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. Provisions are measured at the best estimate of the expenditure recognised to settle the present obligation at the balance sheet date and are not discounted to its present value. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company on a present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle on a reliable estimate of the amount cannot be made.

xiii) 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.

xiv) 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.



3	SHARE CAPITAL	As at March 31, 2015 Rs.	As at March 31, 2014 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	As at March 31, 2015		As at March 31, 2014	
		No. of shares	Value Rs.	No. of shares	Value Rs.
	Equity Shares				
	Shares outstanding at the beginning and at the end of the year	10,112,500	101,125,000	10,112,500	101,125,000
	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, 2015 No. of shares	As at March 31, 2014 No. of shares
	Holding company	NIIT Limited	Equity	8,120,834	8,120,834

3.3	Shares held by each shareholder holding more than 5% shares	As at March 31, 2015		As at March 31, 2014	
		% of holding	No. of shares	% of holding	No. of shares
	Equity Shares				
	NIIT Limited	80.31%	8,120,834	80.31%	8,120,834
	ICICI Bank Limited	18.79%	1,900,000	18.79%	1,900,000

- 3.4 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, 2015

4	RESERVES AND SURPLUS	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	(Deficit) in Statement of Profit and Loss		
	Balance as at beginning of the year	(34,943,081)	(135,170,603)
	Additional depreciation charged to Reserve (Refer Note 9.3)	(2,420,451)	-
	Add : Profit/ (Loss) for the year	(62,999,719)	100,227,522
	Closing Balance at year end	(100,363,251)	(34,943,081)

5	LONG TERM BORROWINGS	Non Current	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	UNSECURED		
	Loan from holding company (Refer Note below)	45,000,000	-
	Total	45,000,000	-

Note: Loan from holding company is repayable within 18 months and carrying rate of interest of 12.5% p.a., payable annually (Previous year Nil).

6	TRADE PAYABLES	Current	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Sundry Creditors		
	Trade payables (Refer Note 30)	60,705,253	66,123,881
		60,705,253	66,123,881

7	OTHER LIABILITIES	Long Term Liabilities		Current Liabilities	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Interest accrued but not due on borrowings	-	-	15,411	-
	Security Deposits	-	850,000	850,000	-
	Deferred Revenue	-	-	918,632	1,791,048
	Advances from Customers	-	-	16,598,012	18,350,436
	Payable to Employees	-	-	11,704,151	7,624,233
	Statutory Dues	-	-	5,748,592	7,017,833
	Other Payables	-	-	41,180	-
		-	850,000	35,875,978	34,783,550

8	PROVISIONS	Short-Term	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Employee benefits (Refer Note 21)		
	Provision for Gratuity	2,009,569	1,241,675
	Provision for Compensated Absences	4,224,000	4,448,870
		6,233,569	5,690,545

FIXED ASSETS

Notes:

Intangible assets include content and software whose remaining amortization period is 1 to 3 years, however, the net block of these Intangibles is not individually material to the financial statements as a whole. Depreciation for the year includes impairment charge of Rs.0.72 Lakhs (Previous year: 1.40 Lakhs) in respect of Intangibles generated content developed for training in a village.

The depreciation for the year includes an amount of Rs. 2,420,451/- charged directly to Reserves and Rs. 13,016 charged to the depreciation expense for the year on account of revision in estimate useful life of fixed asset in accordance with Schedule II of the Companies Act, 2013.



NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2015

10	Costs incurred on development of intangible assets		
	The Company develops courseware content for its new training programs to meet the industry needs and demand 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 these assets. The costs incurred towards the development of such assets are as follows :		
	Description	Year Ended March 31, 2015 (Rs.)	Year Ended March 31, 2014 (Rs.)
	Opening balance at the beginning of the year	-	9,104,408
	Salary and other Employee Benefits	-	2,444,498
	Professional Services	-	8,001,535
	Travel	-	61,212
	Other Expenses	-	7,987
	Total costs capitalized during the year	-	10,515,232

11	Taxation		
a)	Upon finalisation of Income Tax Return of financial year ended March 31, 2014 an amount of Rs. 54,674 against MAT Credit is reversed and accordingly an amount of Rs. 35,338 towards Provision for current tax has been reversed during the year.		
b)	Break-up of Deferred Tax Assets :		
	Description	Year Ended March 31, 2015 (Rs.)	Year Ended March 31, 2014 (Rs.)
	Deferred Tax Assets:		
	Depreciation	11,694,696	8,683,478
	Provision for doubtful debts	2,616,128	2,603,307
	Provision for non-moving inventories	103,324	157,938
	Provision for Employee Benefits	1,926,661	1,847,413
	Total Deferred Tax Assets	16,340,809	13,292,136
	Less : Deferred Tax Assets not recognised in absence of virtual certainty	(16,340,809)	(13,292,136)
	Total	-	-

12	LOANS AND ADVANCES	Long Term		Short Term	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
i) Security Deposits Unsecured, considered good ii) Advances recoverable in cash or in kind Unsecured, considered good* iii) Other Advances a) Advance payment of Fringe Benefit Tax Less: Provision for Fringe Benefit Tax b) Advance Tax Less : Provision for Tax c) MAT Credit entitlement	(A)	1,682,248	6,464,138	3,160,762	3,315,000
		1,682,248	6,464,138	3,160,762	3,315,000
	(B)	-	-	8,190,554	11,977,745
		-	-	8,190,554	11,977,745
		2,320,278	2,320,278	-	-
		(2,149,977)	(2,149,977)	-	-
		170,301	170,301	-	-
		34,009,596	29,933,377	-	-
		(9,347,647)	(9,382,985)	-	-
		24,661,949	20,550,392	-	-
		5,318,333	5,373,007		
		5,318,333	5,373,007	-	-
		30,150,583	26,093,700	-	-
	Total (A+B+C)	31,832,831	32,557,838	11,351,316	15,292,745

*Advances recoverable include input service tax credit aggregating to Rs. 3,895,676/- (Previous year Rs.8,521,234/-).



13	TRADE RECEIVABLES	Non Current		Current	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good		-	1,580,133	5,985,207
	Unsecured, considered doubtful	8,466,433	7,970,226	-	-
	Less: Provision for doubtful debts	(8,466,433)	(7,970,226)	-	-
		-	-	1,580,133	5,985,207
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	22,300,344	36,548,115
	Unsecured, considered doubtful	-	53,529	-	-
	Less: Provision for doubtful debts	-	(53,529)	-	-
		-	-	22,300,344	36,548,115
	Grand Total	-	-	23,880,477	42,533,322

13.1	PROVISION FOR DOUBTFUL DEBTS	Non Current	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Opening Provision	8,023,755	6,196,784
	Add: Additional Provision	442,678	1,826,971
	Closing Provision	8,466,433	8,023,755

14	OTHER ASSETS	Non Current		Current	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Interest Receivable	29,198	18,251	4,624	788,651
	Bank Deposits (Refer Note 16)	109,042	109,042	-	-
		138,240	127,293	4,624	788,651

15	INVENTORIES	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	As at end of the year		
	Traded Goods		
	Education and Training Material	3,032,894	3,496,235
	Less: Provision for Obsolescence	(334,382)	(334,382)
		2,698,512	3,161,853
	As at the beginning of the year		
	Traded Goods		
	Education and Training Material	3,496,235	4,109,112
	Less: Provision for Obsolescence	(334,382)	(486,788)
		3,161,853	3,622,324
	(Increase) / Decrease in Inventory	463,341	460,471

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2015

16	CASH AND BANK BALANCES	Current		Non Current	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Cash and cash equivalents:				
	Balance with banks				
	Current Accounts	51,908,790	18,744,409	-	-
	Bank deposits with original maturity of 3 months or less	15,003,883	-	-	-
	Cash on hand	2,017,991	1,070,862	-	-
	Cheques on hand	1,674,304	1,069,872	-	-
		70,604,968	20,885,143	-	-
	Other bank balances:				
	Bank deposits:				
	With original maturity of more than 3 months and upto 12 months	-	30,000,000	-	-
	With original maturity of more than 12 months	-	-	109,042	109,042
		-	30,000,000	109,042	109,042
	Amount disclosed under non-current assets (Refer Note 14)			(109,042)	(109,042)
		70,604,968	50,885,143	-	-

17 Contingent Liabilities:

- (a) In respect of student claims not acknowledged as debts Rs.630,000/- (Previous year Rs.539,472/-).
- (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 based on advice of legal counsel.

18	REVENUE FROM OPERATIONS	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Revenue		
	Tuition and Training Fee	260,580,963	348,633,322
	Consultancy Services	743,416	819,746
	Courseware Sales	133,737,216	284,512,645
	License Fee	1,913,760	4,172,238
		396,975,355	638,137,951

19	OTHER INCOME	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Interest Income*	3,573,386	1,556,613
	Profit on Sale of Fixed Assets (Net)	-	106,820
	Liability written back to the extent no longer required	-	510,809
	Other non-operating income	55,800	72,000
		3,629,186	2,246,242

*Includes interest pertaining to prior period is Nil (Previous year Rs.333,168/-)

20	EMPLOYEE BENEFITS EXPENSES*	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Salaries and Benefits	102,193,064	86,717,360
	Contribution to Provident and other Funds (Refer Note 21)	4,789,280	3,518,235
	Staff Welfare Expenses	2,854,274	2,885,560
		109,836,618	93,121,155

* Excludes cost capitalised as disclosed in Note 10



21 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, 2015 (Rs.)	Year ended March 31, 2014 (Rs.)
Employers' Contribution to Provident Fund	1,576,047	1,571,430
Employers' Contribution to Superannuation Fund	368,674	310,663
Employers' Contribution to National Pension System	54,510	-
Employers' Contribution to Pension Scheme	1,105,333	801,111

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, 2015 (Rs.)	Year ended March 31, 2014 (Rs.)
Employers Contribution to Pension Scheme	24,158	12,984

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, 2015 (Rs.)	Year ended March 31, 2014 (Rs.)
Employers Contribution to Provident Fund	275,105	245,508
Employers Contribution to Pension Scheme	11,455	6,492

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 in accordance with AS-15 'Employee Benefits'. During the year the Company contributed Rs.184,354/- (Previous year Rs. 200,469/-) 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 the year end (as provided by the actuary):

i.Change in Defined Benefit Obligation :

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Present Value of obligation at the beginning of the year	53,730	55,880
Current service cost	7,580	10,450
Interest Cost	4,970	4,610
Actuarial (gain)/ loss on obligation	(32,860)	(17,210)
Present Value of obligation at the end of the year	33,420	53,730

ii. Change in Fair Value of Assets :

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Fair value of Plan Assets at the beginning of the year	472,410	581,120
Actuarial gain/ (loss) on Plan Assets	243,420	(108,710)
Fair value of Plan Assets at the end of the year	715,830	472,410

iii. Estimated Net Asset/(Liability) recognized in the Balance Sheet as at the year end

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Present Value of defined benefit obligation	33,420	53,730
Fair value of Plan Assets	715,830	472,410
Funded Status surplus/(deficit)	682,410	418,680
Net Asset/ Liability	-	-

iv. Assumptions used in accounting for provident fund

Discount Rate (Per annum)	7.75%	9.25%
Expected return on Plan Assets	8.60%	8.60%
Expected guaranteed interest rate	8.75% for the next year & 8.6% thereafter	8.75% for the next year & 8.6% thereafter

2. Compensated Absences

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
i. Change in Present value of Obligation :		
Present Value of obligation at the beginning of the year	4,448,870	3,108,000
Current service cost	1,541,620	1,543,720
Interest Cost	411,520	256,410
Actuarial (gain)/ loss on obligation	(2,178,010)	(459,260)
Present value of obligation at the end of the year	4,224,000	4,448,870
Amount debited/ (credited) to the Statement of Profit and Loss (Under Salaries and Benefits)	(224,870)	1,340,870
ii. Assumptions used in accounting for Compensated Absences :		
Discount Rate (per annum)	7.75%	9.25%
Future Salary Increase	7% p.a.	10% p.a. for first 5 Years and 7% p.a. thereafter

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

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
i. Change in benefit obligation:-		
Present Value of Obligation at the beginning of the Year	2,026,860	1,835,995
Interest Cost	172,130	120,990
Current service cost	487,260	446,425
Acquisition Cost	188,582	253,440
Actuarial (gain)/ loss on Obligations	534,172	108,990
Benefit paid	(332,000)	(738,980)
Present value of obligation as at the end of the year	3,077,004	2,026,860
ii. Change in Plan Assets:-		
Fair value of Plan Assets at the beginning of the year	785,185	1,056,215
Expected return on Plan Assets	75,340	72,240
Contributions	358,122	163,660
Acquisition Cost	188,582	253,440
Actuarial gain/ (loss) on Plan Assets	(7,794)	(21,390)
Benefit paid	(332,000)	(738,980)
Fair value of Plan Assets at the end of the year	1,067,435	785,185

iii. Amount of Liability recognized at the year end

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)	As at March 31, 2011 (Rs.)
Fair value of Plan Assets	1,067,435	785,185	1,056,215	1,019,537	556,327
Present value of obligation*	3,077,004	2,026,860	1,835,995	1,395,995	1,123,000
Net Liability as at year end	2,009,569	1,241,675	779,780	376,458	566,673

* Does not include liabilities towards employees on deputation.

iv. Net Gratuity Cost recognized in Statement of Profit and Loss:-

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Current service cost	487,260	446,425
Interest Cost	172,130	120,990
Expected return on Plan Assets	(75,340)	(72,240)
Net Actuarial (gain)/ loss recognized during the year	541,966	130,380
Cost recovered by holding company for employees on deputation	374,346	9,012
Expense recognized in the Statement of Profit and Loss*	1,500,362	634,567
Actual return of plan assets	67,851	92,259

*Includes Rs.105,558/- (Previous year Rs.38,162/-) towards contribution for Key Managerial Personnel.

v. Assumptions used in accounting for gratuity liability:-

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Discount Rate (per annum)	7.75%	9.25%
Future Salary Increase	6.00%	5.00%
Expected Rate of Return on Plan Assets	9.00%	9.40%

Actuary's best estimate of contribution for the next year is Rs.2,639,000/- (Previous year Rs. 1,729,000/-).

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.

Note: The estimate of future salary increases, considered in all actuarial valuations, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

22	FINANCE COSTS	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Interest on loan from holding company	15,411	-
	Interest- others	142,993	16,384
		158,404	16,384

23	OTHER EXPENSES*	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Equipment and Infrastructure Hiring	82,084,692	120,056,378
	Royalties	2,758,809	10,283,717
	Freight and Cartage	400,870	1,078,074
	Rent (net of recoveries) [Refer Note 29]	32,625,260	30,120,095
	Rates and Taxes	1,001,677	1,086,794
	Power & Fuel	8,472,987	9,008,847
	Communication	4,139,809	3,433,119
	Legal and Professional (refer Note 24)	5,028,162	5,446,755
	Management Cost Recovery by Holding Company	16,229,881	16,821,158
	Travelling and Conveyance	12,232,119	14,070,765
	Provision for Doubtful Debts	442,678	1,826,971
	Insurance	115,346	243,953
	Repairs and Maintenance		
	- Plant and Machinery	1,688,856	2,209,627
	- Buildings	311,691	135,666
	- Others	6,102,077	5,887,138
	Consumables	8,658,355	8,915,300
	Loss on Sale of Fixed Assets (Net)	294,033	-
	Loss on foreign currency translation and transaction (net)	6,727	11,993
	Security and Administration Services	3,360,137	3,008,117
	Bank Charges	1,543,135	1,594,973
	Advertisement and Publicity	64,400,395	97,813,445
	Other Marketing Expenses	1,152,086	2,518,239
	Expenditure towards Corporate Social Responsibility (CSR) activities	940,000	-
	Sundry Expenses	4,437,032	5,077,251
		258,426,814	340,648,375

*Excludes costs capitalised as disclosed in Note 10

24	PAYMENT TO AUDITORS	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	As auditor:		
	Statutory Audit	850,000	850,000
	Tax Audit	-	100,000
	Other services	-	50,000
	Reimbursement of expenses (including Service Tax)	152,813	160,113
		1,002,813	1,160,113



25 EARNINGS PER SHARE

Particulars	Year Ended 31st March, 2015 (Rs.)	Year Ended 31st March, 2014 (Rs.)
Profit/ (Loss) attributable to Equity Shareholders (Rs.) – (A)	(62,999,719)	100,227,522
Weighted Average number of Equity shares Outstanding during the year - (B)	10,112,500	10,112,500
Nominal Value of Equity Shares	10/-	10/-
Basic and Diluted Earnings/ (Loss) per share (Rs) (A/B)	(6.23)	9.91

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

26 RELATED PARTY DISCLOSURES

A. Related party relationship where control exists

Holding Company - NIIT Limited

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 (Merged with NIIT (USA) Inc, USA w.e.f. December 01, 2014)
- 19 PT NIIT Indonesia, Indonesia (Under Liquidation)
- 20 NIIT West Africa Limited, Nigeria
- 21 Qingdao NIIT Information Technology Co., Ltd. , China
- 22 Chongqing An Dao Education Consulting Limited, China
- 23 Zhangjiagang NIIT Information Services Ltd. , China
- 24 Chengmai NIIT information technology Co., Ltd., China

B. Other related parties with whom company has transacted

a. Key Managerial Personnel :

Mr. Bimal K Jain - Manager

b. Others

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



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

Nature of Transactions	Holding Company (Rs.)	Fellow Subsidiaries (Rs.)	Key Managerial Personnel (Rs.)	Parties in which Key Managerial Personnel of the Company are interested	Total (Rs.)
Services Received (Refer Note a below)					
Employee Benefits Expenses	Nil	Nil	Nil	Nil	Nil
	(Nil)	(147,078)	(Nil)	(Nil)	(147,078)
Other Expenses	10,185,929	Nil	Nil	3,735,280	13,921,209
	(11,806,015)	(Nil)	(Nil)	(2,005,000)	(13,811,015)
Outsourced Professional Faculty	Nil	1,109,450	Nil	Nil	1,109,450
	(Nil)	(849,740)	(Nil)	(Nil)	(849,740)
Interest Paid (Finance Cost)	15,411	Nil	Nil	Nil	15,411
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Loan Received	45,000,000	Nil	Nil	Nil	45,000,000
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Recovery of Expenses From (Other Expenses)(Refer Note b below)	6,799,446	205,820	Nil	Nil	7,005,266
	(8,807,388)	(Nil)	(Nil)	(Nil)	(8,807,388)
Services Rendered (Revenue) (Refer Note c below)	9,177,608	3,487,200	Nil	180,000	12,844,808
	(5,076,638)	(3,216,000)	(Nil)	(177,900)	(8,470,538)
Fixed Asset Purchased	500,000	Nil	Nil	Nil	500,000
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Management Cost Recovery (Other Expenses)	16,229,881	Nil	Nil	Nil	16,229,881
	(16,821,158)	(Nil)	(Nil)	(Nil)	(16,821,158)
Recovery of Expenses by					
Employee Benefits Expenses	797,842	Nil	Nil	Nil	797,842
	(288,304)	(Nil)	(Nil)	(Nil)	(288,304)
Outsourced Professional Faculty	178,652	Nil	Nil	Nil	178,652
	(33,490)	(Nil)	(Nil)	(Nil)	(33,490)
Purchase of Traded Goods	47,427	Nil	Nil	Nil	47,427
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Other Expenses	40,753,765	Nil	Nil	Nil	40,753,765
	(30,141,932)	(Nil)	(Nil)	(Nil)	(30,141,932)
Remuneration	Nil	Nil	8,663,594	Nil	8,663,594
	(Nil)	(Nil)	(6,744,949)	(Nil)	(6,744,949)

D. Details of outstanding balances with related parties:

Particulars	(Amount in Rs.)				
	Loans Outstanding 31.03.2015	Payables As at 31.03.2015	Receivable As at 31.03.2015	Payables As at 31.03.2014	Receivable As at 31.03.2014
Holding Company	45,000,000	14,179,093	5,933,838	13,704,620	5,538,995
Key Managerial Personnel	-	1,382,356	31,830	363,696	27,278
Fellow Subsidiary (Refer Note d below)	-	1,224,389	1,271,126	2,200,754	494,413
Parties in which Key Managerial Personnel of the Company are interested	-	186,971	202,248	-	199,888

Note :

a. Includes services received from:

- Evolv Services Limited is NIL (Previous year Rs.253,281/-).
- NIIT Institute of Process Excellence Limited is Rs. 1,109,450/- (Previous year Rs.236,800/-).
- NIIT Yuva Jyoti Limited is Nil (Previous year Rs.506,737/-).
- NIIT University Rs. 3,735,280 (Previous year Rs.2,005,000)

b. Includes recovery of expenses from:

- NIIT Institute of Process Excellence Limited is Rs. 205,820/- (Previous year Rs. Nil/-).

c. Includes services rendered to:

- NIIT Institute of Process Excellence Limited Rs.3,487,200/- (Previous year Rs.3,216,000/-).
- NIIT University Rs.180,000/- (Previous year Rs.177,900/-).

d. Includes payable to:

- NIIT Institute of Process Excellence Limited Rs.1,224,389/- (Previous year Rs.1,711,030/-).
- NIIT Yuva Jyoti Limited is Nil (Previous year Rs.339,173/-).
- Evolv Services Limited is Nil (Previous year Rs.150,551/-).
- NIIT University Rs.186,971/- (Previous year Nil).

Includes receivable from:

- NIIT Institute of Process Excellence Limited Rs.1,271,126/- (Previous year Rs.494,413/-).
- NIIT University Rs.202,248/- (Previous year Rs. 199,888).



27 Expenditure in foreign currency

Particulars	Year ended on	Year ended on
	March 31, 2015	March 31, 2014
	(Rs.)	(Rs.)
Outsourced Professional Faculty (capitalised as internally generated intangibles)	-	2,730,340
Total	-	2,730,340

28 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, i.e. learning solutions in accordance with AS 17 'Segment Reporting'. The Company operates in a single geography (India) and accordingly, secondary segment reporting is not applicable.

29 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, 2015 (Rs.)	As at March 31, 2014 (Rs.)
In respect of Premises (net)*	31,345,663	29,755,734
In respect of Vehicles	1,279,597	364,361

*The Company has recovered Rs.3,957,206/- (Previous year Rs.5,296,506/-) for sharing of premises.

30 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, 2015 (Rs.)	As at March 31, 2014 (Rs.)
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	-	18,375
ii) Interest thereon	-	206
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	-	-

31 The net worth of the Company is substantially eroded as at the year end owing to lower student registrations and corporate orders. The Company expects an increase in registrations in the ensuing financial year based on requirements for trained banking professionals from its largest customer, ICICI Bank. Further, the Company has initiated plans to leverage the network of the holding company which shall result in expanding its reach across cities and enhance the utilisation of Company's resources and reduce costs. Further, the holding company has also committed financial and operational support to the Company. Based on such future plans, orders in pipeline and committed support from the holding company, these financial statements have been prepared on a going concern basis.

NIIT Institute of Finance Banking and Insurance Training Limited
Notes to the Financial Statements for the year ended March 31, 2015

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

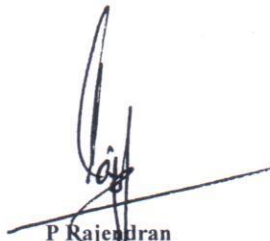
Signature to Notes ' 1 ' to ' 32 ' of these financial statements.

For and on behalf of the Board

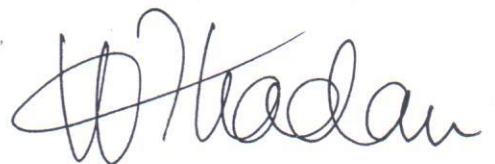
For Price Waterhouse
Firm Registration No. : 301112 E
Chartered Accountants



Usha Rajeev
Partner
Membership No. : 087191




P Rajendran
Director
DIN : 00042531

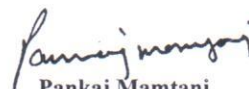


Vijay K Thadani
Director
DIN : 00042527

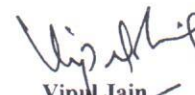
Place : Gurgaon
Date : April 30, 2015



Bimal K Jain
Manager



Pankaj Mamtani
Chief Financial Officer



Vipul Jain
Company Secretary