REIMAGINING LEARNING

ANNUAL REPORT 2018-19
NIIT LIMITED

NIIT

OUR VISION

VALUES, MOTIVES AND BELIEFS

- We, NIIT, believe that our growth is the derivative of the growth of each one of us. It is the duty of each one of us to espouse and give active effect to the values, motives and beliefs we state here

NIIT IS PEOPLE

- We have positive regard for each one of us
- We will foster career-building by creating opportunities that demand learning, thinking and innovation from each one of us.
- We expect each of us to contribute to the process of organisation building and thus derive pride, loyalty and emotional ownership.
- We recognise the necessity of making mistakes and risk-taking when it contributes to the learning, innovation and growth of each one of us.

NIIT IS QUALITY AND VALUE

- Each of us will ensure that in any association with society, society benefits substantially more than:
  a) What society gives to us.
  b) What society would gain from any other similar association
- We will meet any and every commitment made to society irrespective of any cost that may have to be incurred.
- We will ensure our profitability, long-term growth and financial stability, through the process of delivering the best, being seen as the best and being the best.
- We will be fair in all our dealings and promote high standards of business ethics.

NIIT IS A MISSION

- We will grow in the recognition and respect we command, through pioneering and leading in the effective deployment of technology and know-how.
- We will seek to play a key-role in the directions and deployment of technology and know-how for the benefit of the mankind.

NIIT

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CHAIRMAN'S MESSAGE

Dear Shareowners,

The global climate was projected to remain positive in 2018-19, leading to heightened growth of the worldwide economy. The year, however, witnessed reverses owing to a rise in protectionist sentiment within nations as well as geo-political tensions. The International Monetary Fund's targeted global economic growth rate of 3.9 percent fell short of the mark, with GDP pegged at 3.6 percent in 2018 and further expected to drop to 3.3 percent in 2019.

The US job market, however, continued to be robust. There is a war for talent as well as wage inflation, which is leading to an increase in Learning & Development (L&D) spending by corporates. During the year therefore, companies sought out specialist training providers to better utilize their training budgets. Outsourcing speeded up, a phenomenon which found reflection in increased number of organizations seeking Managed Training Services and L&D transformation services.

India meanwhile lived up to its tag of the 'fastest growing major economy', despite its growth rate dropping marginally to 6.8 percent in FY19 from 7.2 percent in FY18.

The rebound in hiring by Indian IT companies that was witnessed in FY18, continued into FY19 as demand recovered due to increasing share of Digital IT offered by Indian vendors.

Divestment of shareholding in NIIT Technologies Limited

NIIT's own journey was marked by a significant development, which saw it sign definitive agreement to sell its entire holding in software and services arm NIIT Technologies Limited (NTL) to private equity firm Baring Private Equity Asia through its affiliate Hulst B.V. Since the demerger of NTL from NIIT in 2004, NIIT had maintained that it would monetize the investment at the Right Time, at the Right Valuation and to the Right Buyer. The transaction clearly satisfied all three conditions.

The agreement was penned with Hulst B.V. on April 6, 2019 and the transaction closed on May 17, 2019 after necessary approvals. NIIT received gross proceeds of INR 20,204 million in cash on closing. The cash will be used judiciously to reward shareholders and invest in the business to drive growth, to maximize shareholder value.

Focus

During FY19, NIIT continued to strengthen its Platforms of Growth, besides focusing on improving Liquidity, Profitability, and Capital Efficiency. Within its Corporate Learning Group (CLG) business, NIIT continued to scale its Managed Training Services (MTS) and L&D transformation services activity, entering a higher growth trajectory with a strong visibility for the next few years.

As global companies increased use of technology especially around Augmented Reality and Virtual Reality to drive L&D transformation, NIIT took the lead in helping companies in this area.

In the Skills & Careers (SNC) business your Company's focus continued to be on developing skills, aligned to the market environment. During the year, companies also began shifting their hiring pattern from bulk hiring at campuses to just-in-time hiring across the year. In addition, rapid changes in technology and a shift to Digital made it imperative for IT/ITES companies to reskill/upskill their existing talent pool of over four million professionals.

In keeping with this trend, and to drive further growth, your Company introduced the Talent Pipeline-as-a-Service (TPaaS) platform and expanded the product portfolio of Career Programs. StackRoute also remained a strategic product offering and this initiative is now training Full Stack developers for 11 large corporations. StackRoute and TPaaS in fact, emerged as strong growth drivers for the business, enabling SNC's growth in Q4 of FY19 over the same period last year.

NIIT continued to focus on cost management initiatives, which helped the business to moderate the negative impact of operating leverage on SNC. As a result, the business achieved positive EBITDA of INR 6 million, up from a negative EBITDA of INR 30 million in the previous year.

Your Company's School Learning Group (SLG) focused on its popular nGuru suite of products, notching up significant orders from schools. It also built up traction in this domain with its Practice Plus platform, which reached 6.7 lakh users.

Business performance

For NIIT, FY19 was a profitable year, with PAT at INR 864 million up 38 percent as compared to previous year. Your Company recorded a Net Revenue of INR 9,102 million, up 7 percent Year-on-Year (YoY). Growth was moderated by a planned reduction in SLG and a decline in the SNC business. Following up on a strategic decision, NIIT completed its exit from the capital-intensive Government Schools business.

CLG remained in the driving seat in FY19, delivering a strong revenue growth of 22 percent, and accounting for 69 percent, (up from 61 percent in FY 18), of your Company's overall revenue. The expansion of CLG conformed to global trends and the growing need for Managed Training Services by customers across the world.

During the year, your Company added nine new logos, the highest ever in terms of new MTS customers. Several clients also renewed their engagements with CLG including your Company's largest technology customer, resulting in five expansions and two renewals. The high point of your Company's new MTS engagements in FY19 included Pitney Bowes, a global leader in office automation, which signed a five-year long term contract with it, and Signify, a world leader in lighting, for the delivery of strategic sourcing and vendor management services.

CLG's success in large part rested on your Company's investment in capability building for large comprehensive deals, a move that is expected to further drive CLG's contract wins in the future.

As on March 31, 2019, CLG had a total revenue visibility of USD 245 million from existing contracts versus USD 218 million in the previous year and 46 MTS customers.

The business of the Skills & Careers Group, SNC, was supported by an increase in IT hiring during FY19 and rise in demand for Digital services in India. This led to a requirement for Digital skills even as it meant a decline in traditional courses.

NIIT was geared up for the trend with its extended Digital portfolio targeted at addressing the demand for Digital skills in the B2C business. Your Company's wide ranging offerings encompassed the recently launched Career Programs and micro programs in Banking and Finance, Digital Marketing, Digital Analytics, Accounting and Business Analytics and IT.

Your Company also had the TPaaS solution, a first-of-its-kind strategic initiative and new way of engaging with the market. TPaaS will provide a reliable pipeline of talent to organizations by training over one lakh youth in three years for aspirational career opportunities in the IT and BFSI sectors. Finally, your Company made headway by further strengthening its StackRoute offering as well as Sales & Marketing for the business, to enable it to scale faster.

Overall, SNC reversed the negative revenue slide in the first three quarters of FY19 and returned to growth in Q4 by leveraging these cutting-edge solutions.

Your Company additionally invested in bolstering SNC's leadership team, inducting Bimaljeet Singh Bhasin as President of the business in India. Bimaljeet, with his significant experience in the education and training business as well as a strong track record of scaling BFSI training, is expected to help NIIT engineer a turnaround in SNC revenues.

In FY19, your Company's Schools Learning Group under the aegis of MindChampion Learning Systems Ltd. continued to push its future-focused nGuru range of learning solutions known for offerings such as Interactive Classrooms with Digital content, technology-driven Math Lab, IT Wizard and Quick School, an ERP software.

SLG handled its planned ramp-down of the capital-intensive government schools business, executing and transitioning the remaining contracts in FY19. This contributed to a decline in overall SLG revenues in FY19. Margins were impacted by closing costs in large government schools, which was completed during the year. Cost management and a shift of mix towards private schools helped in partial recovery. SLG in fact signed contracts with 761 private schools, which helped it regain ground and achieve YoY growth in Q4 FY19.

The business was supported by its new curriculum products in Maths, Science and English.

Overall, both SNC and SLG businesses reported a positive growth in Q4 FY19. While SNC grew 5 percent YoY, SLG grew 3 percent YoY in Q4, reversing the trend in the first three quarters.

Achievements

It is a matter of great pride that your Company continued to win several awards and recognitions in FY19, maintaining its leadership position in the skills and talent development space. Among the accolades that came its way were 19 Brandon Hall Awards 2018 which were won jointly with customers; the award for being 'India's Most

Trusted Brand–IT Training', which was conferred on it by Trust Research Advisory (TRA) 2018; the 'Best Training Institution' acknowledgment by the 9th Indian Education Congress, 2019 and a global ranking among the Top 20 Training Outsourcing companies by TrainingIndustry.com, for the 11th consecutive year.

StackRoute, a Digital Transformation partner for corporates to build multi-skilled Full Stack developers at scale won the 'Most Innovative Learning Partner for Enterprises Award' at Times Ascent-National Award for Excellence in Training & Development, 2018.

Future outlook

As your Company looks ahead, the horizon appears bright and exciting. In the Corporate Learning arena NIIT will continue to strengthen its Managed Training Services offerings. The aim will be to drive CLG towards a higher growth trajectory. Strong revenue visibility from existing contracts and run rate will further accelerate growth for the business over the next few years.

Having built capability with its comprehensive contracts with Real Estate Council of Ontario (RECO) and Pitney Bowes, and won the confidence of MTS customers, CLG is set to grow through large-sized annuity contracts. Your Company will also push to scale innovation, accelerate its advisory services to drive thought leadership and improve Sales and Marketing to catalyze growth rates.

In addition, CLG will continue to explore inorganic opportunities to add new capabilities in areas such as Augmented Reality/Virtual Reality and Professional Services in focused verticals.

In the SNC business, your Company will continue exploring opportunities in the IT and BFSI markets with new products, business models and a more forceful leadership team. It will drive growth through Deep Skilling learning models and incorporate innovative methodologies and use of technology for student engagement and learning built by training.com.

Your Company's new Career Programs and TPaaS will further scale its efforts in the student and corporate realms. These two initiatives along with StackRoute are expected to further catalyze the expansion of the business. India and China will remain the focus markets to drive this growth.

I would like to express my heartfelt gratitude to each one of our shareowners who have diligently stood by us through thick and thin, many over the last several decades. NIIT will continue to deliver on its promises, ensuring that as it grows, so do its shareowners.

RAJENDRA S PAWAR
Chairman, NIIT Ltd.

CORPORATE INFORMATION

CIN: L74899DL1981PLC015865

CHIEF EXECUTIVE OFFICER
Sapnesh Kumar Lalla

CHIEF FINANCIAL OFFICER
Amit Roy

COMPANY SECRETARY
Deepak Bansal

AUDITORS
S R Batliboi & Associates LLP

BANKS
Indian Overseas Bank | ICICI Bank
Standard Chartered Bank | CitiBank NA
Wells Fargo Bank | Llyods TSB Bank PLC
YES Bank | RBL Bank

REGISTERED OFFICE
8, Balaji Estate, First Floor
Guru Ravi Das Marg, Kalkaji
New Delhi 110 019, India
Email (Investor Services): investors@niit.com
Phone: +91 11 4167 5000
Fax: + 91 11 41407 120

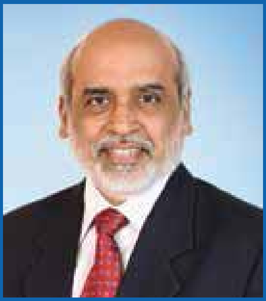
CORPORATE OFFICE
85, Sector 32, Institutional
Gurugram 122 001, India
Email: info@niit.com
Phone:+91 124 429 3000

REGISTRAR AND SHARE TRANSFER AGENT
Alankit Assignments Limited
Unit-NIIT Limited
Alankit Heights 3E/7, Jhandewalan Extn.
New Delhi 110 055, India
Phone: +91 11 2354 1960, 4254 1234
Fax: +91 11 2355 2001

BOARD OF DIRECTORS

RAJENDRA S PAWAR
Chairman

VIJAY K THADANI
Vice Chairman &
Managing Director



P RAJENDRAN
Joint Managing Director

ANAND SUDARSHAN
Independent Director

GEETA MATHUR
Independent Director

RAVINDER SINGH
Independent Director

ASHISH KASHYAP
Independent Director

REIMAGINING LEARNING

NIIT Confluence, Goa, India, December 6-8, 2018

NIIT AT A GLANCE
2018-19

NIIT Confluence, Orlando, USA, February 26-28, 2019

NIIT is a leading Skills and Talent Development Corporation that is building a manpower pool for global industry requirements. The company, which was set up in 1981 to help the nascent IT industry overcome its human resource challenges, today ranks among the world's leading training companies owing to its vast and comprehensive array of talent development programs. With a footprint over 30 nations, NIIT offers training and development solutions to Individuals, Enterprises and Institutions. NIIT has three main lines of business across the globe – Corporate Learning Group, Skills & Careers Business and MindChampion Learning Systems Limited.

NIIT's Corporate Learning Group (CLG) offers Managed Training Services (MTS) to market-leading companies in North America, Europe, Asia, and Oceania. Its comprehensive suite of Managed Training Services includes custom Curriculum Design and Content Development, Learning Administration, Learning Delivery, Strategic Sourcing, Learning Technology, and Advisory Services. With a team of some of the world's finest learning professionals, NIIT is dedicated to helping customers increase the business value of learning and development (L&D). Built on the sound principles of 'Running Training like a Business', NIIT's Managed Training Services and best-in-class training processes enable customers to align business goals with L&D, reduce costs, realize measurable value, benefit from rock-solid operations, and increase business impact.

The **Skills & Careers Business (SNC)** delivers a diverse range of learning and talent development programs to millions of individual and corporate learners in areas including **Digital Transformation**, Banking, Finance & Insurance, Soft Skills, Business Process Excellence, Retail Sales Enablement, Management Education, Multi-Sectoral Vocational Skills, Digital Media Marketing, and new-age IT. The **Training.com** learning platform is an NIIT initiative for advanced career programs, which are delivered live by industry experts in an immersive and interactive online mode, combining

instructor-led classrooms with the convenience of accessing the training sessions from anywhere. NIIT has introduced first-of-its-kind strategic initiative - **Talent Pipeline as a Service (TPaaS)**, to ensure reliable availability of specifically skilled talent to global organizations to match the pace of expansion in today's fast changing, uncertain business environment. Further NIIT also delivers a series of aspirational **New-age Career Programs** guided by the choices of the industry to address the changing workforce needs that digital transformation has brought forth.

As NIIT's wholly owned subsidiary for its K-12 school learning initiative - **MindChampion Learning Systems Limited (MLSL)**, provides curriculum based holistic range of education learning solutions to private schools in India under the nGuru brand. The product portfolio includes technology-driven classroom solutions, labs, assessment solutions, career guidance and counselling programs, and courseware solutions for IT, Maths, Science and English.

StackRoute, an NIIT incubated venture, is a digital transformation partner for corporates to build multi-skilled full stack developers at scale. Established in August 2015, StackRoute provides disruptive IT learning solutions on programming, quality-engineering, data-science, and digital architecture. The immersive and remote programs offered are practitioner-led and outcome-oriented. Geared towards imparting deep skills in digital technologies, StackRoute works with multiple tier-1 IT companies, product engineering companies, and GICs towards transforming their workforce into full stack developers who can efficiently deliver digital transformation projects with ease.

RECENT AWARDS AND ACKNOWLEDGMENTS

- NIIT earned 19 Brandon Hall Group HCM Excellence Awards 2018 jointly with Customers
- NIIT has been recognized as India's Most Trusted Brand – IT Training by Trust Research Advisory (TRA) 2018
- NIIT received Best Training Institution Award by the 9th Indian Education Congress, 2019
- NIIT has been ranked among the Top 20 Training Outsourcing Companies by TrainingIndustry.com 2018 for eleventh Consecutive Year
- NIIT has been ranked among the Top 20 Companies in IT Training by TrainingIndustry.com– for the ninth year
- NIIT has been Awarded Innovation & Technology Award at the 16th Annual Franchise & Star Retailer awards 2018 by Franchise India
- StackRoute, a digital transformation partner for corporates to build multi-skilled full stack developers @ scale has won Most Innovative Learning Partner for Enterprises Award at Times Ascent - National Award for Excellence in Training & Development, 2018
- StackRoute has been recognized as Leading Innovative Learning Partner for Enterprises at Dataquest Digital Leadership Conclave, 2018
- NIIT Ghana has won Most Outstanding Company – IT Training category by the Ghana Business and Financial Services Excellence Awards, 2018
- NIIT MLSL has won Interactive Solution Provider Award at the 3rd South Asia Education Summit
- NIIT has been ranked among the Top 20 Companies in Gamification by TrainingIndustry.com – for the fifth consecutive year
- NIIT has been ranked among Top 20 Companies in Content Development by TrainingIndustry.com – for the eighth consecutive year
- NIIT has won ATD Excellence in Practice Award 2018 in the Sales Enablement category jointly with MetLife.
- NIIT has been Awarded three Learning Technologies UK Awards 2018 jointly with customers – two with Shell and one with Westfield Insurance
- NIIT has been accredited as a Gold Standard Learning Provider, 2018 by the Learning and Performance Institute, UK
- NIIT has been recognized as a Strategic Challenger in the Fosway 9-Grid for Digital Learning, 2019.
- NIIT has been recognized as a leader in the Nelson Hall Learning BPS Neat Evaluation 2018.

NIIT

AWARDS AND ACCOLADES

NIIT has been ranked among the Top 20 Training Outsourcing Companies by TrainingIndustry.com 2018 for eleventh Consecutive Year.

NIIT has been ranked among the Top 20 Companies in IT Training by TrainingIndustry.com for the ninth year

NIIT has been Awarded Innovation & Technology Award at the 16th Annual Franchise & Star Retailer awards 2018 by Franchise India

NIIT Ghana has won Most Outstanding Company – IT Training category by the Ghana Business and Financial Services Excellence Awards, 2018

NIIT received Best Training Institution Award by the 9th Indian Education Congress, 2019

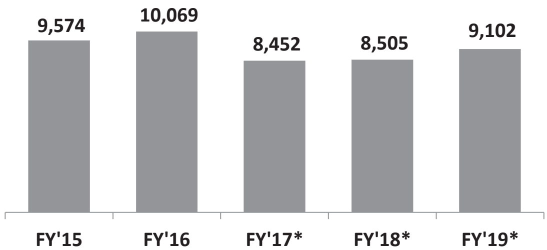
StackRoute has been recognized as Leading Innovative Learning Partner for Enterprises at Dataquest Digital Leadership Conclave, 2018

NIIT earned 19 Brandon Hall Group HCM Excellence Awards 2018 jointly with Customers

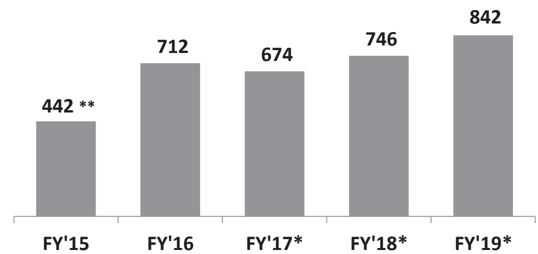
Learning & Performance Institute
Accredited Learning Provider
Gold Standard

NIIT has been accredited as a Gold Standard Learning Provider, 2018 by the Learning and Performance Institute, UK

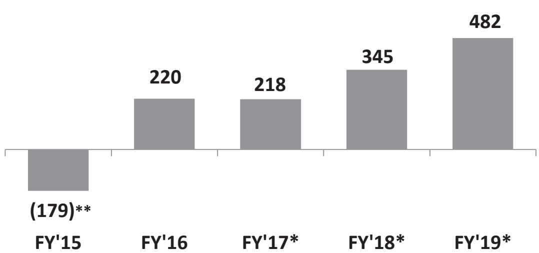
Revenue (Rs. Mn)



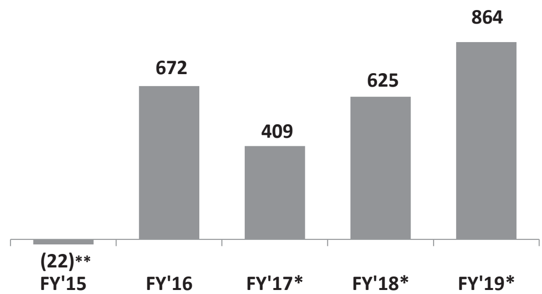
EBITDA (Rs. Mn)



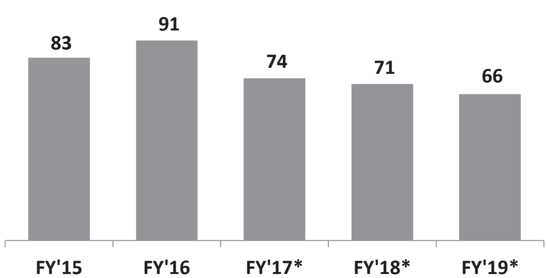
EBIT (Rs. Mn)



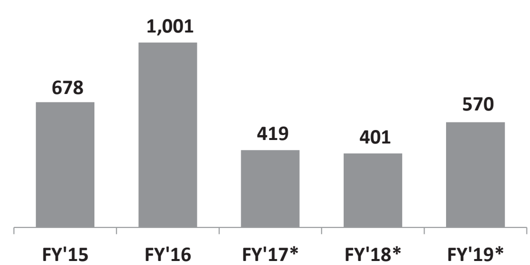
PAT (Rs. Mn)



DSO Days



Net Debt (Rs. Mn)



* FY’17 to FY’19 numbers are as per Ind AS, till FY’16 numbers are as per IGAAP

**EBIDTA, EBIT and PAT for FY’15 excludes Business transformation expenses.

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the Members of NIIT Limited (the Company) will be held on Tuesday, 13th day of August 2019, at 9.00 a.m. at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a) the audited standalone financial statement of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon; and
   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2019.
3. To appoint Mr. Rajendra Singh Pawar (DIN : 00042516) as a director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To ratify the remuneration of cost auditor for the financial year 2018-19 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.327,699/- (excluding taxes and reimbursement of out of pocket expenses, if any) payable to Ramanath Iyer & Co., Cost Accountants, appointed as cost auditor by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2018-19, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/ official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto."

5. **To re-appoint Mr. Anand Sudarshan as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), Mr. Anand Sudarshan (DIN: 00827862) be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from April 1, 2019 to March 31, 2024, not liable to retire by rotation."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/ official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto."

6. **To re-appoint Ms. Geeta Mathur as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Geeta Mathur (DIN: 02139552) be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years with effect from April 1, 2019 to March 31, 2024, not liable to retire by rotation."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/ official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto."

7. **To appoint Mr. Ravinder Singh as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Ravinder Singh (DIN: 08398231), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 29, 2019 and who holds office until the date of ensuing Annual General

Meeting in terms of Section 161 of the Companies Act 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from March 29, 2019 to March 28, 2024, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/ official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto."

8. **To appoint Mr. Ashish Kashyap as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Ashish Kashyap (DIN: 00677965), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. June 1, 2019 and who holds office until the date of ensuing Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years with effect from June 1, 2019 to May 31, 2022, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/ official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto.

9. **To approve payment of additional remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), receipt of statutory approvals, if any, as may be necessary and in accordance with the applicable provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration and benefits (in addition to the remuneration as applicable to the other Non-Executive Directors of the Company viz. sitting fee and/or commission) to Mr. Rajendra S Pawar (DIN 00042516), Non-executive Director & Chairman of the Company, for the period June 1, 2019 to May 31, 2020, as set out in the explanatory statement annexed herewith.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee or official authorized by the Board of Directors for this purpose) be and is hereby authorised to decide the manner of payment of remuneration and other benefits and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For **NIIT Limited**

Deepak Bansal

Place: Gurugram **Company Secretary**

Date: June 10, 2019 **Membership No. ACS 11579**

NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at Annual General Meeting (AGM) is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   In order to be effective, proxy form should be duly stamped, completed, signed and must be deposited at the registered office of the Company at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, either in person or through post not later than 48 hours, before the commencement of the meeting. A blank proxy form is attached with the Annual Report. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

   The proxy form(s) which does not state the name of proxy or is undated, unstamped or inadequately stamped or upon which the stamps have not been cancelled shall not be considered as valid.

Proxy-holder shall carry his/her identity proof (driving license, aadhaar card, voter ID card, passport, PAN card) in order to prove his/her identity at the AGM. In case the AGM gets adjourned, the proxy given for the adjourned meeting shall revoke the proxy for the original Meeting.

A proxy later in date shall revoke any proxy/proxies dated prior to such proxy.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of their relevant board resolution authorizing their representative(s) to attend and vote on their behalf at the AGM, together with the specimen signature of the authorized representative(s).
4. All the documents referred in the Notice, Annual Report including financial statements of the Company and its subsidiaries and Register of Contracts, Register of Directors' Shareholding shall be available for inspection by the Members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) between 10:00 a.m. to 1:00 p.m., up to the date of the meeting. The aforesaid documents will also be available for inspection by members at the AGM.
5. Certificate of the Statutory Auditors certifying that the Company's stock option plan has been implemented in accordance with the applicable Securities & Exchange Board of India ("SEBI") Guidelines and Regulations and in accordance with resolutions passed by the members, will be available at the AGM for inspection by the Members.
6. Final dividend of INR 5/- per equity share has been recommended by the Board of Directors for the financial year ended March 31, 2019 pursuant to the provisions of the Act and if declared at the ensuing AGM, it will be paid within 30 days of the declaration, to those Members whose names appear in the Register of Members and in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on Wednesday, July 31, 2019. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 1, 2019 till Tuesday, August 13, 2019 (both days inclusive).
7. In terms of Section 152 of the Act, Mr. Rajendra Singh Pawar, Director of the Company, who retires by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief Profile of Mr. Rajendra S Pawar is included in the Notice.
8. Members holding shares in physical mode are requested to :
   (a) submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company, as mandated by SEBI.
   (b) register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website.
   (c) register / update their e-mail address with the Company /RTA for receiving all communications from the Company electronically.
   (d) write to the Company for any change in address and bank mandate.
   (e) send the share certificates for consolidation of shares to the Company, if shares are held in the same name or same order of names under different folios.
   (f) The physical shareholders are advised to get their physical shareholding in demat form, as no transfer of physical share is allowed after March 31, 2019.
9. Members holding shares in electronic mode are requested to :
   (a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts.
   (b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.
   (c) register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
   (d) inform any change in address and bank mandate to DP.
10. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of :
    (a) Change in their residential status on return to India for permanent settlement.
    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN card copy (duly attested) to their DP with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN card copy (duly attested) to the Company or its Registrar.

    Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 3E/7, Jhandewalan Extension, New Delhi 110055.
12. Every Company, as per the provisions of SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no. CIR/MRD/DP/10/2013 dated March 21, 2013, is mandatorily required to use Electronic Clearing System (ECS/NEFT/RTGS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI. In view of the above, the members holding shares in physical form are requested to provide to Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, Alankit Heights, RTA Division, Unit: NIIT Limited, 3E/7, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates, so that all future dividends can be remitted through ECS. In case of members staying at locations not covered by ECS,

the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The members can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.niit.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends.

13. Pursuant to Section 124 of the Act, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed/unpaid dividend for the financial year ended on March 31, 2011, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year, upon completion of seven years. In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had transferred 37,762 equity shares of Rs. 2/- each to the IEPF Account on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of July 30, 2018 after following the prescribed procedure.

    Further, the Company shall transfer the unpaid/ unclaimed dividend for financial year ended March 31, 2012, as per the requirement of aforesaid provisions of the Act and IEPF Rules, to IEPF after August 1, 2019 (as per due date for transfer) upon completion of seven years. As on March 31, 2019, the amount outstanding in unclaimed dividend account for the financial year 2011-2012 is Rs. 1,487,016.

    In addition, the Company shall also transfer the shares, on which dividend remain unpaid/ unclaimed for a period of 7 consecutive years, to IEPF with reference to the due date of July 31, 2019. In this regard, the Company has individually informed the members concerned and also published notice in the newspapers as per the IEPF Rules. The details of such members and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.niit.com

    The details of all unpaid/ unclaimed dividend and shares transferred/ liable to be transferred to IEPF are available on the website of the Company and the same can be accessed through the link: http://www.niit.com/india/training/investors/Pages/investor-information.aspx.

    Members, whose shares and unclaimed dividends have been transferred to IEPF, are entitled to claim the said shares and dividend from IEPF by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a physical version of the same duly signed to the Company along with requisite documents enumerated in the Form IEPF-5.

    The process for claim is also available on the website of the Company and the same can be accessed through the link: http://www.niit.com/india/training/investors/Pages/investor-information.aspx.

14. Members desirous of obtaining any information/ clarification concerning the financial statements and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the AGM, so that the information may be made available at the AGM.

15. Pursuant to the provisions of the Act read with the rules framed thereunder, the Company may send Notice of General Meeting, Board's Report, Auditors' Report, Financial Statement and other documents through electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide an advance opportunity at least once in a financial year to the Members to register their e-mail addresses and changes therein. In view of the same, Members are requested to update their e-mail addresses with DP in case they hold shares in demat form. If shares are held in physical form, Members are requested to inform their e-mail addresses to the Company.

16. Electronic copy of the Notice of the 36th AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all members whose e-mail addresses are registered with the Company/DP for communication purposes, unless the member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

17. Voting through electronic means :

I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, the Company is pleased to provide facility to their Members to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, to be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").The Members attending the AGM, who have not already cast their votes by remote e-voting, will be able to cast their vote on the resolutions at the AGM through ballot paper/ tab-voting.

II. The remote e-voting period commences on Thursday, August 8, 2019 (9:00 A.M.) and ends on Monday, August 12, 2019 (5:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 6, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, it is not permitted to change it subsequently. All persons who are not members as on the cut-off date should treat this Notice for information purposes only.

III. The process and manner for remote e-voting are as under:

(i) NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-mail addresses are registered with the Company/DPs. For Members who have not registered their e-mail addresses, can use the details as provided in the e-voting instruction being sent along with the Notice.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder–Login

(iv) Put User ID and Password as initial password/ PIN noted in step (i) above. Click Login

(v) Password change menu appears. Change the password/PIN with new password of the member's choice with minimum 8 digits/ characters or combination thereof.

(Note down the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.)

Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles

(vi) Select "EVEN" of "NIIT LIMITED"

(vii) Now the system is ready for remote e-voting as Cast Vote page opens

(viii) Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted

(ix) Upon confirmation, the message "Vote cast successfully" will be displayed

(x) Once a Member has voted on the resolution, modification of the vote is not permitted

(xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in

IV. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990

V. If Members are already registered with NSDL for remote e-voting then Members can use their existing User ID and Password/PIN for casting their vote

VI. Members can also update their mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s)

VII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 6, 2019.

VIII. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. August 6, 2019, may obtain the login ID and password by sending a request at e-voting@nsdl.co.in or investors@niit.com.

However, if Members are already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting their vote. If a member has forgotten the password, the password can be reset by using the "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at toll free no.: 1800-222-990.

IX. A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

X. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper/ tab-voting.

XI. Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668) of M/s. Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XII. After the discussion on the resolutions on which voting is to be held are completed, the Chairman shall allow voting with the assistance of scrutinizer, by use of Ballot Paper/tab-voting for all those members who are present at the AGM but have not cast their votes earlier by availing the remote e-voting facility.

XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall provide, in not later than forty eight (48) hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith. The results of the voting shall be displayed on the Notice Board of the Company at its Registered office as well as Corporate office.

XIV. The Results declared, along with the report of the Scrutinizer, shall get displayed on the website of the Company www.niit.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.

18. THE COMPANY WHOLE-HEARTEDLY WELCOMES MEMBERS/ PROXIES TO THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the following information is furnished about the directors proposed to be appointed / reappointed:

Particulars	Rajendra Singh Pawar	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Ashish Kashyap
Age	68 years	59 years	52 years	68 years	46 years
Qualifications	B.Tech.	B.Tech., PGDBM	C.A.	B.Tech.	Masters of Management
Date of first appointment on the Board	December 2, 1981	October 11, 2013	April 1, 2014	March 29, 2019	June 1 , 2019
Background and Expertise	Rajendra S Pawar is the Chairman and Co-Founder of NIIT Limited, a global leader in skills and talent development, and founder of NIIT University. Under his leadership, NIIT has played a key role in shaping the growth of the Indian IT sector, by creating skilled manpower to drive its momentum. Having revolutionized the IT Training industry, he is now involved in establishing an innovative model in Higher Education, the not-for-profit NIIT University. Acknowledging Mr Pawar's contribution to the IT industry in India, he has been awarded the country's prestigious civilian honour, Padma Bhushan, by the President of India in 2011. Actively involved in India's key Chambers of Commerce, he has also led several ICT industry initiatives including NASSCOM (2011-12) as its Chairman. Currently Mr Pawar is the Chairman of NASSCOM Cyber Security Task Force that has been set up in response to the Prime Minister Narendra Modi's vision to see India emerge as a global hub of Cyber Security products and services. He is also the Chairman of the Board of Directors of Data Security Council of India. Mr Pawar served as a member on the Prime Minister's National Council on Skill Development (2009-2014) and has also been a part of the PM's National Taskforce (1998), commissioned to develop India into an IT Superpower.	Anand Sudarshan is Founder & Director, Sylvant Advisors Private Limited, an education sector advisory & early-stage investment entity. An education sector veteran & a recognised leader, Anand serves on a number of boards, as well as government committees on policy advisory, including Technology in Education, and Corporate Engagement in Higher Education. Anand's prior tenure was Vice-Chairman & Managing Director of Manipal Global Education, with whom he had a distinguished career since May 2006. In 1989 Anand co-founded The Microland Group and for almost 14 years he was part of the team that built it into one of the leading privately held Indian technology companies. Anand serves as the Chairman of FICCI's Committee on Start-up's and Innovation, and continues to be active in several industry bodies & charitable trusts.	Geeta Mathur is an experienced finance professional having worked as a banker both on the asset side and risk side and with large corporate treasuries and investor relations. She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance as well represented ICICI on the Board of reputed companies such as Eicher Motors, Siel Limited etc. She then worked in various capacities in large organizations such as IBM and Emaar MGF across areas of Corporate Finance, Treasury, Risk Management and Investor relations. She transitioned to the development sector and worked as CFO of Helpage India, one of the largest and oldest national level NPO in India working for the cause of the elderly. She brought about systemic changes in the financial management systems including transition to Oracle ERP and won several awards for presentation and transparency in presentation of Accounts during her tenure.	Ravinder Singh graduated in engineering from the Indian Institute of Technology (IIT), Delhi. Over a career spanning 45 years he has worked in both public and private sector organisations in the areas of Financial Services, Manufacturing and Consulting. Currently, he is working with USAID on assignments with some of the small island countries in the Pacific region to assist them to develop appropriate polices and processes to access international climate change funds. Ravinder Singh worked with IQL, a consulting and training company in the area of Change Management and Business Processes, from 1994-2006 and was its head from 1999 to 2006. During this period, he worked closely as a consultant with the CEOs and top management of several of the best known large companies in India. From January, 2010 to June, 2015, he was a part time consultant with the World Bank, as a member of the panel for accreditation of multilateral and national implementing entities for receiving funds for adaptation	Ashish Kashyap, is a Technology Entrepreneur who has built consumer internet businesses at scale in sectors such as Travel, E-commerce & FinTech. In the year 2018, he founded INDwealth, an AI based "wealth technology" platform targeting the affluent and HNIs in India. In 2007, he founded the online travel company 'ibibo Group' (Goibibo, redBus) and served as its group Chief Executive Officer till 2017. The exit of ibibo to MakeMyTrip in Oct' 2016 was the largest M&A tech deal in India creating significant value for shareholders and employees. Parallelly, he co-founded PayU-India in 2011.He became Google India's first Country Head in 2005. He was head of e-commerce (& founding member) of indiatimes.com, Times Internet during 2000-2005. Ashish Kashyap is the recipient of 2017 Naspers Founder Award and Linkedin Power Profile 2017.

Particulars	Rajendra Singh Pawar	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Ashish Kashyap
	He is a Fellow Of the Computer Society of India and is a Distinguished Fellow of Institution of Electronics and Telecommunications Engineers. Mr Pawar's contributions have been widely acknowledged and he has been conferred prestigious awards like- Distinguished Alumnus Award at IIT Delhi in 1995; The 'IT man of the Year' by IT industry journal, Dataquest in 1998; 'Master Entrepreneur of the Year' by Ernst & Young in 1999; Madhav Award in 1999 at the Scindia School, Gwalior. Known for promoting industry-academia alliances, Mr Pawar has been working closely with the country's well-known educational institutions. He is on the Board of Governors of India's premier institutions- the Indian School of Business (ISB) Hyderabad and the Scindia School. He has also served on the boards of IIT Delhi, IIM Bangalore, IIM Udaipur and has been a member of the University Court of Delhi University.	Anand holds a Bachelor of Engineering degree in Electronics and Communications Engineering from the National Institute of Technology, Trichy, India, and a PGDM from the Indian Institute of Management Calcutta, India.	She currently serves as an independent director in various large organizations across manufacturing and services such as Motherson Sumi Systems Limited, JTEKT India Limited, IIFL Finance Limited, Tata Communication Transformation Services Limited, Info Edge (India) Limited and Schneider Electric Infrastructure Limited. She co-chairs the India chapter of Women Corporate Directors Foundation, a global membership organization and community with a mission to foster a powerful, trusted community of influential women corporate directors. She is also engaged as a business engagement expert with specific projects of IPE Global, an international development consulting company providing expert technical assistance and solutions for equitable development and sustainable growth in developing countries. She is a graduate in Commerce from Shriram College of Commerce, Delhi University and did her articleship with PriceWaterhouse while pursuing her CA.	projects from the Adaptation Fund. Ravinder Singh also worked as a Fiduciary Expert Consultant with the Green Climate Fund (GCF) from 2014 to 2016. He also undertook several assignments for the United Nations Framework for Climate Change (UNFCCC) and the United Nations Environment Program (UNEP), Asia-Pacific region, Bangkok between 2012 and 2017. Ravinder Singh has also been a certified trainer for Motorola University for its top management programme on Six Sigma. Ravinder Singh has been a member of the board of the National Accreditation Board for Certification Bodies (NABCB) of the Quality Council of India (QCI) – a body established by the Government of India in association with CII, FICCI and Assocham for three terms. He was chairman of the Accreditation Committee of NABCB from 2005 to November, 2018. He started his career as management trainee with State Bank of India and worked for 15 years in the areas of Credit, Branch Operations and HR.	He was recognized amongst Exhibit 100 Tech Indians, The Economic Times: Promising Entrepreneurs of India (2015) and Top 100 powerful digital Mavens of India 2012 & 2013. Ashish Kashyap is CEO & Director of Finzoom Investment Advisors Private Limited (with the brand INDwealth). Ashish Kashyap holds a 'Master of Management' degree from McGill University and Economics (Hons.) degree from Kirori Mal College, Delhi University.
Number of equity shares held in the Company	5,84,853 Equity Shares (Including 155000 shares as first holder with spouse, 427326 shares as second holder with spouse and 2527 shares as Karta)*	Nil	Nil	800 equity shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
No. of Board Meetings attended during the financial year 2018-19	Held : 7 (seven); Attended : 7 (seven)	Held : 7 (seven); Attended : 5 (five)	Held : 7 (seven); Attended : 7 (seven)	Nil (appointed w.e.f. March 29, 2019)	Nil (appointed w.e.f. June 1, 2019)

*doesn't include 25,366,521 equity shares held by Mr. Rajendra Singh Pawar, as trustee of Pawar Family Trust.

Particulars	Rajendra Singh Pawar	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Ashish Kashyap
Directorship on other Boards	Private Limited Companies • Pace Industries Private Limited • IT Infrastructure Development Corporation Private Limited Section 8 Companies • NIIT Education Services • Data Security Council of India • Indian School of Business • Save the Child	Public Limited Companies • NIIT Institute of Finance Banking and Insurance Training Limited • NIIT Institute of Process Excellence Limited • Mindchampion Learning Systems Limited Private Limited Companies • Sylvant Advisors Private Limited • Lodestar Education Services Private Limited • Thirumeni Finance Private Limited • PALGENIA Technologies Private Limited • Magic Wand Empowerment Private Limited • Genlabs Healthcare Private Limited Foreign Companies • Littlemore Innovation Labs Pte Ltd • NIIT (USA) Inc.	Listed Companies • Motherson Sumi Systems Limited • IIFL Finance Limited • JTEKT India Limited • Info Edge (India) Limited • Schneider Electric Infrastructure Limited Public Limited Companies • IIFL Wealth Management Limited • Tata Communications Transformation Services Limited • India Infoline Finance Limited • J K Helene Curtis Limited Private Limited Companies • Ummed Housing Finance Private Limited • Sentiss Pharma Private Limited Section 8 Company • IPE Global Centre for Knowledge and Development Foreign Company • SMRP BV	Public Limited Companies • NIIT Institute of Process Excellence Limited	Private Limited Companies • Finzoom Investment Advisors Private Limited • Goppler Online Services Private Limited
Membership/ Chairmanship of Committees of other Boards	Nil	NIIT Institute of Finance Banking and Insurance Training Limited • Audit Committee (Member) • Nomination & Remuneration Committee (Member) • Corporate Social Responsibility (Member) NIIT Institute of Process Excellence Limited • Audit Committee (Member) • Nomination & Remuneration Committee (Member)	Motherson Sumi Systems Limited • Audit Committee (Member) IIFL Wealth Management Limited • Audit Committee (Chairperson) Tata Communications Transformation Services Limited • Audit Committee (Member) India Infoline Finance Limited • Audit Committee (Member) IIFL Finance Limited • Audit Committee (Member) JTEKT India Limited • Audit Committee (Member) JK Helene Curtis Limited • Audit Committee (Member)	NIIT Institute of Process Excellence Limited • Audit Committee (Member) • Nomination & Remuneration Committee (Member)	Nil

STATEMENT IN RESPECT OF SPECIAL BUSINESS

(Pursuant to Section 102 of the Act)

ITEM NO. 4

The Board had, at its Meeting held on July 26, 2018, on the recommendation of the Audit Committee, appointed Ramanath Iyer & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2018-19 at a remuneration of Rs.3,27,699/- (excluding taxes and reimbursement of out of pocket expenses, if any).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ended March 31, 2019 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnels of the Company or their relatives are concerned, or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item no. 4 of this Notice.

ITEM NO. 5

Mr. Anand Sudarshan (DIN : 00827862) joined the Board of Directors of the Company in October 2013. Pursuant to the Act and Listing Regulations, Mr. Sudarshan was appointed as an Independent Director of the Company by the members in the AGM held on July 7, 2014 for a term of five consecutive years from April 1, 2014 to March 31, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years.

The Board of Directors on the basis of performance evaluation of Mr. Sudarshan and as per the recommendation of Nomination & Remuneration Committee, considering his background, experience and contribution made during his tenure, has re-appointed Mr. Sudarshan as Independent Director for second term of five consecutive years from April 1, 2019 upto March 31, 2024.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Anand Sudarshan under the provisions of Section 160 of the Act.

Mr. Sudarshan does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Brief profile of Mr. Sudarshan and his other directorships has been included in this Notice. Mr. Sudarshan has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Sudarshan fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management.

The terms and conditions of his appointment would be available for inspection by the members at the Registered Office of the Company.

Except Mr. Anand Sudarshan and his relatives, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financially or otherwise in the Special Resolution set out at Item no. 5 of this Notice.

The Board considers that it is in the interest of the Company to continue to have the benefit of rich experience and expertise of Mr. Anand Sudarshan. Accordingly, the Board recommends the Special Resolution for approval of the members, as set out at Item no. 5 of this Notice.

ITEM NO. 6

Ms. Geeta Mathur (DIN: 02139552) joined the Board of Directors of the Company in April 2014. Pursuant to the Act and Listing Regulations, Ms. Mathur was appointed as an Independent Director of the Company by the members in the AGM held on July 7, 2014 for a term of five consecutive years from April 1, 2014 to March 31, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years.

The Board of Directors on the basis of performance evaluation of Ms. Mathur and as per the recommendation of Nomination & Remuneration Committee, considering her background, experience and contribution made during her tenure, has re-appointed Ms. Mathur as Independent Director for second term of five consecutive years from April 1, 2019 upto March 31, 2024.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Ms. Geeta Mathur under the provisions of Section 160 of the Act.

Ms. Mathur does not hold by herself or for any other person on a beneficial basis, any shares in the Company. Brief profile of Ms. Mathur and her other directorships has been included in this Notice. Ms. Mathur has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Ms. Mathur fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her re-appointment as an Independent Director of the Company and is independent of the management.

The terms and conditions of her appointment would be available for inspection by the members at the Registered Office of the Company.

Except Ms. Geeta Mathur and her relatives, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financially or otherwise in the Special Resolution set out at Item no. 6 of this Notice.

The Board considers that it is in the interest of the Company to continue to have the benefit of rich experience and expertise of Ms. Geeta Mathur. Accordingly, the Board recommends the Special Resolution for approval of the members, as set out at Item no. 6 of this Notice.

ITEM NO. 7

The Board of Directors of the Company at its meeting held on March 29, 2019, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Ravinder Singh (DIN : 08398231) as an Additional Independent Director of the Company w.e.f. March 29, 2019 for a term of 5 consecutive years. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, he shall hold office of the Director, as such, up to the date of ensuing AGM. The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Ravinder Singh under the provisions of Section 160 of the Act.

Brief profile of Mr. Ravinder Singh and his other directorships has been included in this Notice. The Company has received a declaration from Mr. Singh stating that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Ravinder Singh fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Lisiting Regulations for his appointment as an Independent Director of the Company and is independent of the management.

The terms and conditions of his appointment would be available for inspection by the members at the Registered Office of the Company during normal business hours from Monday to Friday.

Except Mr. Ravinder Singh and his relatives, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 7 of this Notice.

The Board considers that it is in the interest of the Company to have the benefit of rich experience and expertise of Mr. Ravinder Singh. Accordingly, the Board recommends. Ordinary Resolution for approval of the members, as set out at Item no. 7 of this Notice.

ITEM NO. 8

The Board of Directors of the Company at its meeting held on May 25, 2019, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Ashish Kashyap (DIN: 00677965) as an Additional Independent Director of the Company w.e.f. June 1, 2019 for a term of 5 consecutive years. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, he shall hold office of the Director, as such, up to the date of ensuing AGM. The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Ashish Kashyap under the provisions of Section 160 of the Act.

Mr. Kashyap does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Brief profile of Mr. Ashish Kashyap and his other directorships has been included in this Notice. The Company has received a declaration from Mr. Kashyap stating that he meets with the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16 (1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Ashish Kashyap fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the Lisiting Regulations for his appointment as an Independent Director of the Company and is independent of the management.

The terms and conditions of his appointment would be available for inspection by the members at the Registered Office of the Company.

Except Mr. Ashish Kashyap and his relatives, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item no. 8 of this Notice.

The Board considers that it is in the interest of the Company to have the benefit of rich experience and expertise of Mr. Ashish Kashyap. Accordingly, the Board recommends Ordinary Resolution for approval of the members, as set out at Item no. 8 of this Notice.

ITEM NO. 9

Mr. Rajendra Singh Pawar is the founder director and associated with the Company for more than last three and a half decades. He was the executive Chairman & Managing Director till March 31, 2015. On April 1, 2015, on voluntarily divesting the executive responsibilities, he took on the position of the non-executive Chairman of the Company.

In May 2019, the Company divested its entire shareholding in NIIT Technologies Limited for a consideration of Rs. 20,204 million. A large part of the proceeds from the divestment shall be available as growth funds for aggressive expansion of the Company in leading technology areas for youth and workforce learning solutions. The Company would need his personal involvement in setting new directions for the Company and helping the Board and senior management in transitioning into the new NIIT of the future. In this path, he shall be providing guidance and mentoring to executive management of the Company for future growth strategy including identifying market expansion opportunities and strategic technology alliances.

In terms of the provisions of Section 197 read with Schedule V and other applicable provisions of the Act, the Company can pay remuneration to non-executive director of the Company either by way of a monthly payment or at a specified percentage of net profits of the company or partly by one way and partly by the other. Further, the Company can pay aggregate remuneration to non-executive directors in excess of 1% (and/or overall managerial remuneration in excess of 11%) of its net profits in any financial year with the approval of shareholders by passing a special resolution at general meeting.

Further, all fee or compensation paid to non-executive directors need to be approved by the members of the company in terms of the recently amended Regulation 17(6) of the Listing Regulations and payment of remuneration to a non-executive director exceeding 50% of total annual remuneration payable to all non-executive directors need to be approved by the members of the company by special resolution every year.

The Nomination and Remuneration Committee, at its meeting held on June 10, 2019, has considered the matter and recommended to the Board to enlarge the role of Mr. Pawar as Non-Executive Director & Chairman of the Company for future growth of the Company and also recommended the remuneration to be paid to Mr. Pawar as a Non-executive Director & Chairman.

The Board of Directors at its meeting held on June 10, 2019, accepted the recommendation of Nomination and Remuneration Committee to enlarge the role of Mr. Pawar and also approved the following remuneration for the period June 1, 2019 to May 31, 2020:

A. Remuneration: Rs. 10 million per annum, payable monthly

B. Other Perquisites

   (a) Group Personal Accident insurance cover under the Company's GPA policy.

   (b) Medical insurance cover

   (c) Club membership fees for upto two clubs.

   (d) Group Term Life Insurance cover.

   (e) Company's car with driver for official and personal use.

   (f) Expense reimbursement for mobile phone and residence phone.

   (g) Maintenance of an office at residence including usage of Company provided IT infrastructure, broadband/internet facility at company's cost and security services therein. Further, he shall have full access to the office premises of the company and the secretarial services for discharge of his duties.

C. The aforesaid remuneration is in addition to remuneration applicable to other non-executive directors viz., sitting fee and commission upto 1% of the net profits payable to non-executive directors (as approved earlier by the shareholders at the annual general meeting held on September 22, 2017. The sitting fee amount is not considered for the purpose of calculation of applicable limit of 1% of the net profits for commission).

The proposed remuneration to the non-executive chairman may result in the company exceeding the overall limit of 1% of net profits presently applicable to payment of remuneration to all non-executive directors and/or overall limit of 11% of the net profits presently applicable to overall managerial remuneration for any financial year in terms of Section 197 of the Companies Act, 2013. Further, the aforesaid proposed remuneration for Mr. Pawar together with the amount of commission, if any paid along with other non-executive directors, may also exceed 50% of total annual remuneration payable to all non-executive directors of the Company in terms of Regulation 17(6) of the Listing Regulations. Accordingly, the same needs to be approved by the members of the company by special resolution at their general meeting.

Your approval is sought by passing of special resolution as mentioned at Item no. 9 of the Notice, for the proposed remuneration of Mr. Rajendra S Pawar, Non-Executive Director & Chairman, in accordance with the provisions of Section 197 of the Act and Regulation 17 of Listing Regulations.

Except Mr. Rajendra S Pawar and his relative, none of the Directors, Key Managerial Personnels of the Company and their relatives are concerned or interested, financial or otherwise in the special resolution set out at Item no. 9 of the Notice.

The Board recommends the Special Resolution for approval of the members, as set out at Item no. 9 of this Notice.

By Order of the Board
For NIIT Limited
Deepak Bansal
Company Secretary
Membership No. ACS 11579

Place: Gurugram
Date: June 10, 2019

Dear NIIT Shareowner,

Your Directors take pleasure in presenting the 36th Annual Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2019.

Financial Highlights

The highlights of your Company's financial results for the financial year ("FY") April 1, 2018, to March 31, 2019 ("FY19") are as follows:

(Amount in Rs. Million)

Particulars	Consolidated		Standalone	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Net Sales (Income from Operations)	9,102	8,505	3,694	3,619
Other Income	72	86	608	511
Total Income	9,174	8,591	4,302	4,130
Total Expenditure (Before Depreciation)	8,596	8,020	3,730	3,709
Profit/(Loss) before Depreciation and Tax	578	571	572	420
Depreciation and Amortization	361	401	231	238
Exceptional Items [Net Gain/(Loss)]	(20)	7	(165)	(126)
Net Profit/(Loss) before Tax & Share of Associate's Profit & Non-controlling Interests	197	177	176	57
Tax Expenses	271	201	12	5
Share of Associate's Profit and Non-Controlling Interests	939	649	-	-
Net Profit/(Loss)	864	625	164	51
Basic EPS (Rs.)	5.18	3.76	0.98	0.31
Diluted EPS (Rs.)	5.14	3.72	0.97	0.30

Your Company's consolidated total income for FY19 is Rs. 9,174 million, as against Rs. 8,591 million in the previous year, and the net profit (after share of Associate's Profit and Non-Controlling Interests) is Rs. 864 million, as against Rs. 625 million in the previous year.

The Company's total income for the year under review on a standalone basis is Rs. 4,302 million, as compared to Rs. 4,130 million in the previous year, and the net profit is Rs. 164 million, as compared to Rs. 51 million in the previous year.

Business Operations

The Corporate Learning Group (CLG) contributed 69% to NIIT's consolidated revenue for FY19, as compared to 61% in FY18. The business grew 22% YoY to Rs. 6,324 million. In constant currency, the growth was 14% YoY. EBITDA grew 19% YoY to Rs 906 million. The EBITDA margin was steady at 14.3%. During the year, the business added 9 new MTS customers, including 5 additions in Q4 FY19. This is the highest ever addition for the CLG business. In addition, the business expanded 5 contracts and renewed 2 contracts during the year reaffirming the strong value proposition of NIIT's products and services and the customer trust in NIIT.

The business ended the year with 46 MTS customers, as compared to 39 at the end of the previous year. As of March 31, 2019, the Revenue Visibility stood at USD 245 million versus USD 218 million at the end of the previous year.

In January 2018, the Company acquired Eagle International Institute Inc. doing business as Eagle Productivity Solutions (Eagle) throught its wholly owned subsidairay NIIT (USA), Inc. Eagle is a top-rated global provider that specializes in training solutions for companies adopting sophisticated cloud-based enterprise applications in the Pharmaceutical and Life Sciences industries. Eagle has been fully integrated with CLG as the Application Rollout Training practice within CLG.

NIIT's Skills & Careers Group (SNC) contributed 27% to NIIT's revenue for the year. During FY19, the business saw improvement in hiring environment in both the IT and Banking sectors. While the business declined YoY for FY19 due to the decline in demand for traditional courses, improvement in the business environment during the year and the growth in NIIT's innovative StackRoute and Talent Pipeline as a Service (TPaaS) initiatives helped the Company stem the decline and ended the year with positive YoY growth for Q4 FY19.

SNC achieved revenue of Rs. 2,428 million in FY19, as compared to Rs. 2,729 million last year. Cost management initiatives helped the business moderate the negative impact of operating leverage. As a result, the business achieved a positive EBITDA of Rs. 6 million versus a loss of Rs. 30 million last year. This includes the Online Learning Business, which integrated into the SNC business at the start of the year.

The School Learning Business (SLG) continued on its path of transformation. During the year, SLG completed its planned exit from the government schools business. While the ramp down of government schools revenue impacted overall revenue, it helped improve its liquidity and capital efficiency. For FY19, revenue from SLG was Rs. 350 million, as compared to Rs. 593 million in FY18.

The business also saw uncertainty in the regulatory environment for private schools, which led to deferred decision-making and a decline in revenue from private schools for the year. However, the business achieved 18% growth in the go-forward private schools business in Q4 FY19.

SLG contributed the balance 4% to NIIT's revenues for FY19.

On an overall basis, NIIT achieved operating revenue of Rs. 9,102 million compared to Rs. 8,505 million in the previous financial year, a growth of 7%. The revenue growth, excluding defocused businesses, was 9% YoY. The strong growth in CLG helped to overcome the planned ramp down of revenue from government schools and headwinds in SNC. EBITDA was Rs. 842 million as compared to Rs. 746 million last year, up 13% YoY. The EBITDA margin improved 48 basis points YoY to 9.3%.

Future Plans

Your Company continues to target the large opportunity for training in both international and domestic markets and continues to focus on asset-light, technology-intensive and IP-driven business models to drive profitable growth.

In Corporate Learning, the trend of outsourcing to specialist training companies continues to gather momentum. Your Company expects to accelerate growth in the CLG business and will continue to invest in new capabilities and in strengthening its sales and marketing to address these opportunities. The Company expects growth in both the number of deals and the size of contracts going forward.

In India, the demand for hiring picked up in FY19 across both the IT and Banking sectors. However, instead of hiring fresh talent in bulk from college or university campuses, companies are preferring to recruit trained talent, just in time across the year. In addition, companies expect a higher level of skill intensity in new hires as well as in existing employees to keep up with changing industry trends.

NIIT's innovative offerings, which include StackRoute and Talent Pipeline as a Service (TPaaS), are well geared to help your Company take advantage of this trend. The Company expects these initiatives to help drive the growth for SNC.

In SLG, your Company has completed the planned exit from the capital-intensive government schools business in FY19. In private schools, the Company plans to leverage existing relationships with the schools to offer comprehensive products offerings to them as well as to offer products and services to students outside the schools through digital channels. However, your Company remains cautious due to continuing uncertainty in the regulatory environment.

Dividend

Your Directors have recommended a dividend of Rs. 5 per equity share for FY19 for the approval of the Members at the ensuing Annual General Meeting (AGM). The proposed dividend is 250% of the face value of Rs. 2/- per share.

Transfer to Reserves

The Company has not transferred any sum to the General Reserve.

Material Changes and Commitments, If Any, Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company during FY19.

After the close of FY19, the Company executed a Share Purchase Agreement ("SPA") on April 6, 2019, with Hulst B.V. ("Purchaser") and NIIT Technologies Limited ("NTL") for the sale of its entire shareholding, comprising 14,493,480 equity shares of Rs. 10/- each in the equity share capital of NTL, to Purchaser at Rs. 1,394/- per equity share, for an aggregate consideration of Rs. 20,204 million as per the terms and conditions stated in the SPA.

On May 17, 2019, the Company transferred its entire shareholding in NTL to Purchaser in accordance with the terms and conditions of the SPA in an Off-Market Trade and received full consideration of Rs. 20,204 million against the transfer of the said shareholding.

The Company has requested NTL to take the necessary action for removal/reclassification from the category of Promoter / Promoter Group.

Henceforth, NTL shall also cease to be an associate of the Company.

There has been no change in the nature of the business of the Company.

Share Capital

During the year, the Company has allotted 754,501 equity shares to the eligible employees on the exercise of stock options granted under the NIIT Employee Stock Option Plan 2005.

Subsidiaries, Joint Ventures and Associate Companies

The list of Subsidiaries, Joint Ventures and Associates of the Company, including the change (if any) during the year, is provided in Note no. 30 of the standalone financial statement of the Company.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 ("Act"), a statement containing the salient features of each of the Company's subsidiaries, associates and joint venture companies are provided in the prescribed Form AOC-1, annexed herewith as "**Annexure A**" forming part of this Report.

Consolidated Financial Statement

The consolidated financial statement, in all material aspects, comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Accordingly, the consolidated financial statement is prepared.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company (standalone and consolidated) along with the relevant documents and audited accounts of each of its Subsidiaries are available on the website of the Company, i.e. http://www.niit.com/india/training/investors/Pages/financial-performance.aspx. The same are also available for inspection for any member on all working days (except saturdays, sunday and public holiday) between 10:00 A.M. to 1:00 P.M. at the Registered Office of the Company.

Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar, Director retires by rotation at the forthcoming AGM of the Company, who being eligible, offers himself for reappointment. The relevant details are provided in the Notice to the 36th Annual General Meeting.

The Board of Directors ("Board") of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on March 29, 2019, reappointed Mr. Anand Sudarshan and Ms. Geeta Mathur as Independent Directors, for a second term of five consecutive years, commencing from April 1, 2019 to March 31, 2024, subject to the approval of the members by passing Special Resolutions at the ensuing AGM.

The Board based on the recommendation of NRC, at its meeting held on March 29, 2019, appointed Mr. Ravinder Singh as an Additional Independent Director, for a term of five consecutive years, commencing from March 29, 2019, to March 28, 2024, subject to the approval of the members by passing an Ordinary Resolution at the ensuing AGM.

The Board, also based on the recommendation of NRC, at its meeting held on May 25, 2019, appointed Mr. Ashish Kashyap as an Additional Independent Director, for a term of three consecutive years, commencing from June 1, 2019, to May 31, 2022, subject to the approval of the members by passing an Ordinary Resolution at the ensuing AGM.

Mr. Surendra Singh, Independent Director of the Company, conveyed to the Board that he will not be able to continue for another term due to his other personal engagements. Hence, Mr. Surendra Singh ceased to be a Director of the Company with effect from the closing hours of March 31, 2019. The Board places on record its appreciation for the very valuable contribution made by Mr. Surendra Singh during his tenure as an Independent Director of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, in the opinion of the Board and on the basis of declaration of independence provided by the Independent Directors, Mr. Anand Sudarshan, Ms. Geeta Mathur, Mr. Ravinder Singh and Mr. Ashish Kashyap fulfil the conditions specified in the Act and Rules made thereunder read with the applicable regulations of Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

Key Managerial Personnel

As on March 31, 2019, the following officials were the "Key Managerial Personnel" of the Company in terms of provisions of the Act:

- Mr. Vijay K Thadani – Vice Chairman and Managing Director
- Mr. P Rajendran – Joint Managing Director
- Mr. Sapnesh Kumar Lalla – Chief Executive Officer
- Mr. Amit Roy – Chief Financial Officer
- Mr. Deepak Bansal – Company Secretary

Meetings of the Board

During the year, seven (7) Board Meetings were convened and held. The intervening gap between the two meetings was within the period prescribed under the Act and Listing Regulations. For further details, please refer to the Corporate Governance Report, forming part of this Report.

Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the Annual Performance Evaluation for itself, the Directors individually (including the Chairman of the Board), as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

A structured evaluation form was administered after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, its effectiveness, ethics and compliances, the evaluation of the Company's performance, and internal control and audits.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as the level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgment, safeguarding the interest of the Company and its minority shareholders, providing expert advice to Board, Board Skill matrix and contributing in deliberations while approving related party transactions.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Directors of your Company hereby state and confirm:

a) that in the preparation of the Annual Accounts, the applicable Accounting Standards were followed along with the proper explanation relating to material departures;

b) that the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY19 and of the profit of the Company for that period;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the Annual Accounts on the going concern basis;

e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

The Directors state that the applicable mandatory Secretarial Standards, i.e., SS – 1: Secretarial Standard on Meetings of the Board of Directors and SS – 2: Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, have been duly followed by the Company.

Statutory Auditors

S. R. Batliboi & Associates LLP, Chartered Accountants, Gurugram (FRN 101049W/ E300004) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the AGM held on September 22, 2017. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. The Statutory Auditors have confirmed that they are eligible and qualified to continue as Statutory Auditors of the Company.

Statutory Auditors' Report

The notes on Financial Statement (Standalone and Consolidated) referred to in the Auditors' Report are self-explanatory and do not require any further comments. The Auditors' Report to the members does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed Nityanand Singh & Co., Company Secretaries, as Secretarial Auditors to conduct secretarial audit of the Company for FY19. The Secretarial Audit Report for FY19 is annexed herewith as "Annexure B". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report of the material unlisted Indian subsidiary of the Company, in compliance with Regulation 24A of Listing Regulations, is annexed herewith as "Annexure C". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Accounts and Cost Auditors

The cost accounts and records are made and maintained by the Company, as required in accordance with the provisions of Section 148 of the Act.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board had appointed Ramanath Iyer and Co., Cost Accountants, as the Cost Auditors of the Company, for conducting the audit of cost records of products/services of the Company for FY19. The ratification of remuneration payable to the Cost Auditors is being sought from the members of the Company at the ensuing AGM.

Reporting of Frauds by Auditors

During the year under review, Statutory Auditors, Secretarial Auditors and Cost Auditors did not report any matter under Section 143(12) of the Act. Hence, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Management Discussion and Analysis Report

Management Discussion and Analysis Report, as prescribed under Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, is given as a separate section and forms a part of this Report.

Corporate Governance Report

Your Company continues to adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI) and is committed to the highest standard of Corporate Governance. SEBI had amended Listing Regulations to add new corporate governance requirements, during FY 19, for implementation in a phased manner. The Company is compliant with the new requirements that are applicable.

The Company will take necessary steps to meet other new requirements as and when applicable.

Your Company has complied with all the mandatory requirements relating to Corporate Governance in the Listing Regulations. The Corporate Governance Report as per the requirement of Listing Regulations is given as a separate section and forms a part of this Report. The Certificate from the Practising Company Secretary confirming the compliance with the conditions of the Corporate Governance stipulated in Para E of Schedule V of Listing Regulations is also annexed to the Corporate Governance Report.

Corporate Social Responsibility (CSR)

Pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility ("CSR") Committee. The details of the Committee are mentioned in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the website of the Company at https://www.niit.com/authoring/Documents/Other%20Disclosures/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf.

The Report on the CSR activities is given in **"Annexure D"**, forming part of this Report, approved by the CSR Committee on May 13, 2019.

Related Party Transactions

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a Related Party Transactions Policy for identifying, reviewing and approving transactions between the Company and the Related Parties, in compliance with the applicable provisions of the Listing Regulations, the Act and the Rules thereunder.

All related party transactions entered into by the Company during the year were in its ordinary course of business and on an arm's length basis. There was no material related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and were also placed at the Board meeting as a good Corporate Governance practice.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, and prior/omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions.

None of the transactions with the related parties fall under the scope of Section 188 (1) of the Act. The details of related party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are given in the prescribed Form No. AOC 2 in **"Annexure E"**, forming part of this Report.

Internal Financial Controls

A detailed note on the Internal Financial Controls system and its adequacy is given in the Management Discussion and Analysis Report, forming part of this Report. The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of explanation to section 134(5)(e) of the Act. For FY19, the Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations, wherein controls are in place and operating effectively.

Statutory Committees

Details of the Committees of the Board, viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee constituted in compliance with the provisions of the Act and Listing Regulations are provided in the Corporate Governance Report, forming part of this Report.

Statutory Policies/Codes

In compliance with the various provisions of the Act and Listing Regulations, the Company has the following policies:

- Policy on Determination of Material Subsidiaries
- Policy on Determination of Materiality for disclosure
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Code of Conduct to Regulate, Monitor and Trading by Designated Persons
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Policy for Procedure of Inquiry in Case of Leak of UPSI
- Archival Policy
- Whistle Blower Policy
- Coode of Conduct
- CSR Policy

The Company has a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". The detail of the Internal Complaint Committee (ICC) is provided in the Corporate Governance Report, forming part of this report.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination Remuneration Committee, adopted the Nomination and Remuneration Policy, as stated in the Corporate Governance Report.

Vigil Mechanism

Pursuant to the provisions of Sections 177(9) & (10) of the Act and Regulation 22 of Listing Regulations, the Company has established a vigil mechanism for directors and employees to report genuine concerns, as stated in the Corporate Governance Report.

Information Relating to Conservation of Energy, Technology Absorption, Research and Development, Exports, Foreign Exchange Earnings and Outgo:

a) Conservation of energy

Although the operations of the Company are not energy-intensive, the management has been highly conscious of the criticality of conservation of energy at all the operational levels and efforts are made in this direction on a continuous basis. Adequate measures have been taken to reduce energy consumption, whenever possible, by using energy efficient equipment. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence not provided.

b) Technology absorption

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavour to obtain and deliver the best, your Company has entered into alliances / tie-ups with major global players in the Information Technology industry to harness and tap the latest and best of technology in its field, upgrade itself in line with the latest technology in the world and deploy/ absorb technology wherever feasible, relevant and appropriate. Key areas where technology has made an impact are customer acquisition and mobile app-based learning and engagement.

c) Research and development

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. Capability was developed to create an internet-based delivery platform, capable of two-way high-definition video and audio interaction. During the year under review, expenditure on research and development is not significant in relation to the nature and size of operations of your Company.

d) Foreign exchange earnings and outgo:

(i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

The Company exports customized learning content to its overseas clients to meet their varying learning needs. The Company develops content in a range of subjects for widely varied audience. The Company will continue to strengthen its presence in the USA, Europe, China, Africa, South East Asia, etc. with a view to increase exports.

(ii) Total foreign exchange earned and used:

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows, during the year are as follows:

(Rs. Million)

Particulars	FY 2018–19	FY 2017–18
Foreign Exchange Earnings	2,075.50	1,927.61
Foreign Exchange Outflow	352.44	330.80

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statement.

Annual Return

Annual Return as required under Section 134 (3) read with 92(3) of the Companies Act, 2013 is attached herewith as "**Annexure F**". The same is available on the website of the Company and can be accessed at http://niit.com/authoring/Documents/AnnualReport/AnnualReport2019.pdf.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report
- Any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees
- Payment of remuneration or commission to Managing Director/Joint Managing Director from any subsidiary
- Significant or material orders passed by the Regulators or Courts or Tribunals, which impact the going concern status of the Company and its operations in future

Public Deposits

In terms of the provisions of Section 73 to 76 of the Act read with the relevant rules made thereunder, your Company has not accepted any deposit from the public.

Scheme of Amalgamation

The Board of Directors had, at its meeting held on March 24, 2017, approved a Scheme of Amalgamation for the merger of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") (part of Promoter/Promoter Group) with the Company subject to the approval of the National Company Law Tribunal (NCLT) in accordance with the provisions of Sections 230–232 and any other applicable provisions, if any of the Act and other regulatory approvals. The Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide its Order dated November 12, 2018, sanctioned the said Scheme of Amalgamation. Pursuant to the duly approved Scheme of Amalgamation, 51,282,359 equity shares held by amalgamating companies in the share capital of the Company got cancelled and equivalent 51,282,359 equity shares were allotted to the shareholders of the amalgamating companies. There was no change in the total equity shareholding (Promoter/Public) of the Company, post allotment/cancellation of equity shares.

Particulars of Employees

The statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (as amended), is given in **"Annexure G"**, forming part to this Report.

Human Resources

NIITians are the key resource for your Company. Your Company continued to have a favourable work environment that encourages innovation and meritocracy at all levels. A detailed note on human resources is given in the Management Discussion and Analysis Report. Employee relations remained cordial at all the locations of the Company.

Employee Stock Options

The Company had established Employee Stock Option Scheme 2005 (ESOP 2005) with the objective of attracting and motivating employees by rewarding performance and retaining the best talent. The aim is to develop a sense of ownership among the employees within the organization and to align your Company's stock option scheme with the best practice in the industry. The Nomination and Remuneration Committee has granted 495,000 Employee Stock Options (Grant #21) at Rs. 96.15 per option/share in June 2018; 760,000 Employee Stock Options (Grant #22) at Rs. 89.65 per option/share in July 2018; and 150,000 Employee Stock Options (Grant #23) at Rs. 93.65 per option/share in January 2019 to the eligible employees under ESOP 2005.

The grant wise details of the Employee Stock Option Scheme is partially provided in the Notes to Accounts of the Financial Statement in Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the website of the Company and the URL for the same is www.niit.com or may be obtained from the Company and is open for inspection at the Registered Office of the Company.

Acknowledgement

The Directors wish to thank the Company's customers, business partners, vendors, bankers & financial institutions, all government & non-governmental agencies and other business associates for their continued support. The Directors would like to take this opportunity to place on record their appreciation for the committed services and contributions made by the employees of the Company during the year at all levels. In addition, the Directors also thank Government of other countries where the company has its operations. The Directors also acknowledge and appreciate the support and confidence of the Company's shareholders and remain committed to enabling the Company achieve its growth objectives in the coming years.

For and on behalf of the Board

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 25, 2019

ANNEXURE-A

FORM NO. AOC-1

Statement containing the salient features of the financial statements of subsidiaries and associates

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

A. Subsidiaries

(Amount in Rs. Millions except % of share holding)

S. No.	Name of the Subsidiary Company	Currency *	Exchange Rate	Year ended	Share Capital	Reserves [Refer Note 2 below]	Total Assets	Total Liabilities	Details of Investment (Except in case of Investment in Subsidiary)	Turnover [Refer Note 3 below]	Profit/ (Loss) Before Taxation	Provision for Tax/ Deferred tax charge/ (credit)	Profit/ (loss) after Taxation	Dividend Proposed / Paid	% of Share holding
1	Mindchampion Learning Systems Limited	INR	1 INR = 1 INR	March 31, 2019	690.64	(705.42)	502.64	517.42	-	351.14	(60.65)	-	(60.65)	-	100
2	NIIT Institute of Finance Banking and Insurance Training Limited	INR	1 INR = 1 INR	March 31, 2019	101.13	55.01	180.98	24.83	-	191.32	34.41	9.63	24.78	-	80.72
3	NIIT (USA) Inc., USA	USD	1 USD = 69.2813 INR	March 31, 2019	530.71	419.37	2,103.92	1,153.84	-	3,030.65	113.63	21.27	92.36	-	100
4	PT NIIT Indonesia, Indonesia	IDR	1 IDR = 0.0049 INR	March 31, 2019	7.56	(7.56)	-	-	-	-	-	-	-	-	100
5	NIIT Malaysia Sdn Bhd, Malaysia	MYR	1 MYR = 16.9693 INR	March 31, 2019	71.10	30.16	140.41	39.16	-	40.62	3.35	(2.92)	6.27	-	100
6	NIIT GC Limited, Mauritius	USD	1 USD = 69.2813 INR	March 31, 2019	118.70	(97.78)	35.25	14.33	-	-	9.11	1.20	7.91	-	100
7	NIIT China (Shanghai) Limited, Shanghai	CNY	1 CNY = 10.3230 INR	March 31, 2019	30.59	(32.17)	244.83	246.40	-	462.43	62.85	(3.88)	66.73	12.20	100
8	NIIT Limited, U.K.	GBP	1 GBP = 90.3603 INR	March 31, 2019	12.65	33.94	1,195.90	1,149.32	-	1,234.56	41.04	12.40	28.64	-	100
9	NIIT Institute of Process Excellence Limited	INR	1 INR = 1 INR	March 31, 2019	220.00	34.70	276.47	21.76	-	86.07	19.61	5.43	14.19	-	75
10	Chongqing NIIT Education Consulting Limited	CNY	1 CNY = 10.3230 INR	March 31, 2019	5.39	0.25	5.64	-	-	1.24	0.01	-	0.01	-	60
11	NIIT Yuva Jyoti Limited	INR	1 INR = 1 INR	March 31, 2019	600.00	(614.84)	135.25	150.09	-	116.29	(109.57)	-	(109.57)	-	100
12	NIIT West Africa Limited	NGN	1 NGN = 0.1925 INR	March 31, 2019	3.32	10.23	16.08	2.52	-	6.89	0.05	(1.08)	1.13	-	100
13	Chongqing An Dao Education Consulting Limited	CNY	1 CNY = 10.3230 INR	March 31, 2019	4.38	15.28	78.03	58.36	-	106.14	23.12	4.90	18.21	-	65
14	Zhangjiagang NIIT Information Services Limited	CNY	1 CNY = 10.3230 INR	March 31, 2019	4.31	(3.82)	0.57	0.09	-	-	-	-	-	-	60
15	Chengmai NIIT Information Technology Company Limited	CNY	1 CNY = 10.3230 INR	March 31, 2019	4.39	(2.76)	4.20	2.57	-	2.90	(3.01)	-	(3.01)	-	100
16	NIIT Ireland Limited	EURO	1 EURO = 77.7387 INR	March 31, 2019	10.97	18.86	534.31	504.50	-	734.13	35.04	3.67	31.36	64.51	100
17	Guizhou NIIT Information Technology Consulting Company, Limited	CNY	1 CNY = 10.3230 INR	March 31, 2019	30.80	0.17	46.16	15.19	-	41.51	1.15	0.88	0.27	-	100
18	NIIT Learning Solutions Canada Limited	CAD	1 CAD = 51.9284 INR	March 31, 2019	157.90	(81.93)	440.48	364.51	-	70.00	(21.20)	-	(21.20)	-	100
19	NIIT (Guizhou) Education Technology Company, Limited	CNY	1 CNY = 10.3230 INR	March 31, 2019	-	88.84	131.54	42.71	-	132.64	(31.56)	(10.75)	(20.80)	-	100
20	Ningxia NIIT Education Technology Company, Ltd	CNY	1 CNY = 10.3230 INR	March 31, 2019	-	(2.67)	1.04	3.71	-	26.56	4.67	1.37	3.31	-	100
21	Eagle International Institute Inc. USA	USD	1 USD = 69.2813 INR	March 31, 2019	10.87	8.34	172.22	153.01	-	809.51	76.82	18.15	58.67	87.39	100
22	Eagle Training Spain, S.L.U	USD	1 USD = 69.2813 INR	March 31, 2019	0.23	11.76	16.97	4.97	-	63.41	3.45	0.39	3.07	-	100

* Local currency of the respective entity in which financials are made.

Notes:
1. Amount in foreign currency in the Financial Statements of the subsidiaries mentioned above have been converted in Indian Rupee equivalent as per the generally accepted accounting principles in India.
2. Reserves include Currency Translation Reserve.
3. Turnover does not include Other Income.
4. Refer Note No. 30 of standalone financial statement for detail of subsidiaries acquired/ liquidated/ sold during the year.
5. NIIT Wuxi Service Outsourcing Training School is not appearing in the above list, as MOU was executed to sell on April 1, 2017.
6. Wuxi NIIT Information Technology Consulting Limited, Changzhou NIIT Information Technology Consulting Limited and Su Zhou NIIT Information Technology Consulting Limited are not appearing in the above list, as agreement to sell was executed on March 31, 2018.

NIIT

Statement containing the salient features of the financial statements of subsidiaries and associates
[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

ANNEXURE - A Contd..

(Amount in Rs. Millions except % of share holding)

Part B - Associates

S. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Number of shares	Amount of Investment in Associates (Rs. Million)	Extent of Holding (%)			(Rs. Million)	Considered in consolidation (Rs. Million)	Not considered in consolidation
1	NIIT Technologies Limited	March 31, 2019	14,493,480	5,186.90	23.46%	NIIT Limited holds more than 20%	NA	4,861.62	946.14	NA

For and on behalf of the Board of Directors

Rajendra S Pawar
Chairman
DIN – 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Place: Gurugram
Date: May 25, 2019

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
NIIT Limited
8, Balaji Estate,
First Floor, Guru Ravi Das Marg,
Kalkaji, New Delhi – 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NIIT Limited (hereinafter called "the Company"). Secretarial Audit was conducted in manners that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2019, in accordance to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The Memorandum and Articles of Association of the Company;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable to the Company:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

VII. Other Laws which are applicable to the Company, to the extent applicable

- The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- The Labour Laws and Law relating to Payment of Wages and Law related to conditions of Service and employment.
- Direct and Indirect Taxes – Income Tax Act, 1961, Service Tax, Customs Act, Value Added Tax Act, Sales Tax, GST Act.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- Miscellaneous Acts:

a) Information Technology Act, 2000
b) Trade Mark Act, 1999

c) Copyright Act, 1957
d) Patent Act, 1970
e) The Environment (Protection) Act, 1986
f) The Consumer Protection Act, 1986

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standard-1 & Secretarial Standard-2 formulated and issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review the Company, has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except meetings held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the reporting period:

(1) The Company allotted 754,501 Equity Shares of face value of INR 2/- each under the NIIT Employee Stock Option Plan – 2005 (ESOP-2005)

(2)The Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide its order dated 12th November 2018 sanctioned the scheme of amalgamation of 'PIPL Management Consultancy and Investment Private Limited' ("Amalgamating Company 1") and 'Global Consultancy and Investment Private Limited' ("Amalgamating Company 2") into the 'NIIT Limited' under the provision of sections 230-232 of the Companies Act, 2013. Pursuant to the Scheme and order of NCLT, the Board of Directors of the Company, at its meeting held on 14th December, 2018 has approved the allotment of :

- 25,366,521 fully paid up equity shares of the face value of Rs. 2/- each at par, to the shareholder of Amalgamating Company 1; and
- 25,915,838 fully paid up equity shares of the face value of Rs. 2/- each at par, to the shareholder of Amalgamating Company 2.

Further 51,282,359 equity shares of the face value of Rs. 2/- each held by the Amalgamating Companies in the share capital of the Company got cancelled pursuant to the Scheme.

(3) There has been no instance of following:

- Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat equity.
- Redemption/ Buy-Back of securities.
- Foreign Technical Collaborations.
- Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.

For Nityanand Singh & Co.,
Company Secretaries

Place: New Delhi | Nityanand Singh (Prop.)
Date: 25th May, 2019 | FCS No.: 2668/ CP No. : 2388

Note:
This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

Annexure- A

To,
The Members of
NIIT Limited
8, Balaji Estate,
First Floor, Guru Ravi Das Marg,
Kalkaji, New Delhi – 110019.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.,
Company Secretaries

Place: New Delhi
Date: 25th May, 2019

Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
NIIT Institute of Process Excellence Limited
8, Balaji Estate,
First Floor Guru Ravi Das Marg,
Kalkaji, New Delhi 110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NIIT INSTITUTE OF PROCESS EXCELLENCE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2019, in accordance to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder ;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; Not applicable
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable to the Company
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The Memorandum and Articles of Association of the Company.
VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable
   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; Not Applicable

VII. Other Laws which are applicable to the Company:

- The Employees' Provident Fund & Miscellaneous Provisions Act, 1952.
- The Employees State Insurance Act, 1948.
- The Payment of Gratuity Act, 1972.
- Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standard-1 & Secretarial Standard-2 formulated and issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company executives and taken on record by the Board of Directors and its Audit Committee at their respective meetings, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has taken the approval of members of the Company for grant of inter corporate loan to NIIT Limited, the holding Company and to subsidiaries of NIIT Limited up to a limit of INR 300 Million.

We further report that during the audit period, there has been no instance of:

- Public/Rights/Preferential issue of shares/debentures/sweat equity.
- Redemption / buy-back of securities
- Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

For Nityanand Singh & Co.,
Company Secretaries

Place: New Delhi
Date: 30/04/2019

Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388

Note:
This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

Annexure- A

To,
The Members
NIIT Institute of Process Excellence Limited
8, Balaji Estate,
First Floor Guru Ravi Das Marg,
Kalkaji, New Delhi 110019

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.,
Company Secretaries

Place: New Delhi
Date: 30/04/2019

Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be underdertaken and a reference to the web-link to the CSR policy and projects or Programs.

   This CSR policy ("Policy") spells out NIIT's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of NIIT's CSR.

   The CSR Policy is displayed on the website of the Company at https://www.niit.com/authoring/Documents/Other%20Disclosures/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

2. Composition of the CSR Committee:

   Ms. Geeta Mathur

   Mr. Rajendra S Pawar

   Mr. Vijay K Thadani

   Mr. Anand Sudarshan

3. Average net profit/ loss of the Company for last three Financial Years: Net Loss of Rs. 130.92 million
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Nil
5. Details of CSR expenditure for the Financial Year 2018-19:
   a) Total amount spent for the Financial Year: Nil
   b) Amount unspent, if any: Nil
   c) Manner in which the amount spent during the Financial Year is detailed below:

S. No.	Project/ Activities	Sector	Location	Amount outlay (budget)project Or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Cumulative expenditure up to the reporting period (in Rs.)	Amount spent Direct or through implementing agency
NA							

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: Not applicable
7. The Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For CSR Committee

For and on behalf of the Board

Place: Gurugram
Date: May 25, 2019

Geeta Mathur
Chairperson
DIN: 02139552

Rajendra S Pawar
Chairman
DIN: 00042516

FORM NO. AOC - 2

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Nil					

For and on behalf of the Board

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 25, 2019

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74899DL1981PLC015865
ii)	Registration Date	:	02-12-1981
iii)	Name of the Company	:	NIIT Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares
v)	Address of the registered office and contact details	:	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110 019 Tel Nos.: +91 11 4167 5000
vi)	Whether listed company	:	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	:	Alankit Assignments Limited Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi – 110 055 Tel Nos. : +91 11 4254 1960, 4254 1234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the company
1	Sale of Training Services	854	84.97%
2	Sale of courseware and training material	854	15.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	% of Shares held*	Applicable Section
Subsidiaries				
1.	MindChampion Learning Systems Limited (Formerly known as Hole-in-the-Wall Education Limited) 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019	U72200DL2001PLC111674	100	2(87)(ii)
2.	NIIT Institute of Finance Banking and Insurance Training Limited 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019	U80903DL2006PLC149721	80.72	2(87)(ii)
3.	NIIT Institute of Process Excellence Limited 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019	U72300DL2008PLC176254	75	2(87)(ii)
4.	NIIT Yuva Jyoti Limited 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019	U80904DL2011PLC219784	100	2(87)(ii)
5.	NIIT (USA) Inc., USA 1050, Crown Pointe Parkway, Suite 300, Atlanta GA 30338, USA	Foreign Company	100	2(87)(ii)
6.	Eagle International Institute Inc. USA 2165, Brighton Henrietta Town Line Road, Rochester, New York, 14623	Foreign Company	100	2(87)(ii)
7.	Eagle Training Spain, S.L.U Avenida Severo Ochoa 16-20 Edificio Mijas Planta Baja Módulo 11 Parque Tecnologico de Andalucia 29590 Campanillas Málaga	Foreign Company	100	2(87)(ii)
8.	NIIT Limited, UK 100 New Bridge Street London EC4V 6JA	Foreign Company	100	2(87)(ii)
9.	NIIT (Ireland) Ltd., Ireland SEAI Building, DCU Innovation Campus, Old Finagles Road, Glasnevin, Dublin 11, Ireland	Foreign Company	100	2(87)(ii)

10.	NIIT Learning Solutions (Canada) Ltd 1200, Waterfront Center, 200, Burrard Street, Vancouver, BC V6C 3L6	Foreign Company	100	2(87)(ii)
11.	NIIT Malaysia Sdn Bhd, Malaysia 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan,50200, Kuala Lumpur, Malaysia	Foreign Company	100	2(87)(ii)
12.	NIIT GC Limited, Mauritius C/o Ocorian Corporate Services (Mauritius) Limited (formerly ABAX Corporate Services Ltd)6th Floor, Tower A,1 Cyber City, Ebène, Republic of Mauritius	Foreign Company	100	2(87)(ii)
13.	NIIT West Africa Limited 29, Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja, Lagos, Nigeria	Foreign Company	100	2(87)(ii)
14.	NIIT China (Shanghai) Limited, Shanghai 22301-660,14 Building, Pudong software Park,House No.498, Guo ShouJin Road, Zhang Jiang Hi-tech Park, Shanghai -201203,PRC	Foreign Company	100	2(87)(ii)
15.	NIIT Wuxi Service Outsourcing Training School 18 zheng Ze Road, Building of Cancer Part, National(Wuxi) Software IT Part, Wuxi City, PRC (MOU was executed to sell on April 1, 2017)	Foreign Company	60	2(87)(ii)
16.	Chongqing NIIT Education Consulting Limited 8th Floor, A Block, SOHO Building, Xi Yong Micro-electrics industrial Park	Foreign Company	60	2(87)(ii)
17.	Wuxi NIIT Information Technology Consulting Limited 18 Zheng Ze Road, Room 201-8,B Building of Sagittarius Part, National(Wuxi) Software Part. Wuxi City PRC (Agreement to sell entered on March 31, 2018)	Foreign Company	60	2(87)(ii)
18.	Changzhou NIIT Information Technology Consulting Limited 801 Changwu Middle Road, 5 Building of Modern Industry Centre, Changzhou CSET.Changzhou City, PRC (Subsidiary of entity at serial no 17)	Foreign Company	60	2(87)(ii)
19.	Su Zhou NIIT Information Technology Consulting Limited No.78, Keling Rd, High-Tech New District, Suzhou, PRC (Subsidiary of entity at serial no 17)	Foreign Company	60	2(87)(ii)
20.	Chongqing An Dao Education Consulting Limited No.2, Floor 5, Block B, Neptune Building, Star street 62, Northern New Area district, Chongqing, PRC	Foreign Company	65	2(87)(ii)
21.	Zhangjiagang NIIT Information Services Limited 3rd Floor, G Block, Sha Zhou Professional Institute of Technology, ZhangjiagangCity, Jiangsu Province, PRC	Foreign Company	60	2(87)(ii)
22.	Chengmai NIIT Information Technology Company Limited Hainan Resort Software Community, High-Tech Demonstration Zone of the Old Town, Hainan Province, PRC	Foreign Company	100	2(87)(ii)
23.	Guizhou NIIT Information Technology Consulting Co. Ltd. Gui'An New Area High End Equipment Manufacturing Industrial Park-(South Park) Guizhou Province, PRC	Foreign Company	100	2(87)(ii)
24.	NIIT (Guizhou) Education Technology Co.Limited Auxiliary Room no B407, Standard Factory Building, Jinyang Science & Technology Industrial Park, Guiyang National Hi-tech Industrial Development Zone, Guiyang City, Guizhou Province, PRC	Foreign Company	100	2(87)(ii)
25.	Ningxia NIIT Education Technology Co. Ltd No. 490 NiangAn Avenue, Yinchuan ibi,No.1 building 4th floor,Yucheng Center Yinchuan City, PRC	Foreign Company	100	2(87)(ii)
26.	PT NIIT Indonesia Indonesia PT. Mercator Services Indonesia Gedung Wisma Udaya, Jl. Danau Sunter Selatan,Blok IV No.35, Jakarta Utara 14340(Under Liquidation)	Foreign Company	100	2(87)(ii)
Associate				
27.	NIIT Technologies Limited 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	L65993DL1992PLC048753	23.46	2(6)

*Representing aggregate % of the shares held by the Company and/or its subsidiaries.

SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	1,522,614	0	1,522,614	0.92	1,522,614	0	1,522,614	0.91	0.00
b. Central Govt.	0	0	0	0.00	0	0	0	0	0.00
c. State Govt.	0	0	0	0.00	0	0	0	0	0.00
d. Bodies Corp.*	51,282,359	0	51,282,359	30.78	0	0	0	0	-30.78
e. Bank/ FI	0	0	0	0.00	0	0	0	0	0.00
f. Any Other- Trust*	0	0	0	0.00	51,282,359	0	51,282,359	30.64	30.64
Sub-Total- A (1)	52,804,973	0	52,804,973	31.70	52,804,973	0	52,804,973	31.55	-0.14
(2) Foreign									
a. NRI-Individuals	0	0	0	0.00	0	0	0	0	0.00
b. Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c. Body Corporate	0	0	0	0.00	0	0	0	0	0.00
d. Bank/ FI	0	0	0	0.00	0	0	0	0	0.00
e. Any Others	0	0	0	0.00	0	0	0	0	0.00
Sub-total - A (2)	0	0	0	0.00	0	0	0	0	0.00
Total shareholding of Promoters (A)=A(1)+A(2)	52,804,973	0	52,804,973	31.70	52,804,973	0	52,804,973	31.55	-0.14
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	18,034,072	0	18,034,072	10.83	21,471,984	0	21,471,984	12.83	2.01
b. Bank/ FI	363,862	0	363,862	0.22	1,052,162	0	1,052,162	0.63	0.41
c. Central Govt.	321,758	0	321,758	0.19	359,370	0	359,370	0.21	0.02
d. State Govt.	0	0	0	0.00	0	0	0	0	0.00
e. Venture Capital	0	0	0	0.00	0	0	0	0	0.00
f. Insurance Co.	502,627	0	502,627	0.30	502,627	0	502,627	0.30	0.00
g. FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h. Foreign Portfolio Investor	31,091,300	0	31,091,300	18.66	21,810,160	0	21,810,160	13.03	-5.63
i. Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
j. Others- Alternate Investment Fund	0	0	0	0.00	1,603,900	0	1,603,900	0.96	0.96
Sub-total - B (1)	50,313,619	0	50,313,619	30.20	46,800,203	0	46,800,203	27.97	-2.24
2. Non- Institutions									
a. Body Corp. (Indian)	19,052,808	1,679	19,054,487	11.44	14,621,421	1,402	14,622,823	8.74	-2.70
b. Individual									
i. Individual Shareholder holding nominal share capital upto Rs.1 Lakh	27,789,410	553,907	28,343,317	17.01	25,035,538	438,916	25,474,454	15.22	-1.79
ii. Individual Shareholder holding nominal share capital in excess of Rs.1 Lakh`	8,923,832	0	8,923,832	5.36	21,326,656	0	21,326,656	12.74	7.39
c. Others									
(i) NBFC Regd with RBI	23,790	0	23,790	0.01	195,094	0	195,094	0.12	0.10
(ii) NRI (Rep)	2,495,201	91,617	2,586,818	1.55	1,487,762	16,311	1,504,073	0.90	-0.65
(iii) NRI (Non-Rep)	1,258,319	0	1,258,319	0.76	572,735	0	572,735	0.34	-0.41
(iv) Foreign National	22,500	0	22,500	0.01	20,000	0	20,000	0.01	0.00
(v) HUF	0	0	0	0.00	763,270	0	763,270	0.46	0.46
(vi) Trust	3,261,736	0	3,261,736	1.96	3,263,611	0	3,263,611	1.95	-0.01
Sub-Total - (B)(2)	62,827,596	647,203	63,474,799	38.10	67,286,087	456,629	67,742,716	40.48	2.38
Total Public Shareholding (B)=(B)(1)+(B)(2)	113,141,215	647,203	113,788,418	68.30	114,086,290	456,629	114,542,919	68.45	0.14
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	165,946,188	647,203	166,593,391	100.00	166,891,263	456,629	167,347,892	100.00	0.00

* Please refer note given under point no. (iii)

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rajendra Singh Pawar & Neeti Pawar	155,000	0.093	0	155,000	0.093	0	0.000
2	Neeti Pawar & Rajendra Singh Pawar	427,326	0.257	0	427,326	0.255	0	-0.002
3	Urvashi Pawar	56,250	0.034	0	56,250	0.034	0	0.000
4	Unnati Pawar	56,242	0.034	0	56,242	0.034	0	0.000
5	Udai Pawar	7,500	0.005	0	7,500	0.004	0	-0.001
6	R. S. Pawar HUF	2,527	0.002	0	2,527	0.001	0	-0.001
7	Vijay Kumar Thadani & Renuka Vijay Thadani	155,000	0.093	0	155,000	0.093	0	0.000
8	Renuka Vijay Thadani & Vijay Kumar Thadani	1,000	0.001	0	1,000	0.001	0	0.000
9	V K Thadani HUF	2,527	0.002	0	2,527	0.001	0	-0.001
10	Arvind Thakur	659,242	0.396	0	659,242	0.394	0	-0.002
11	Rajendra Singh Pawar as Trustee of Pawar Family Trust*	0	0.000	0.00	25,366,521	15.158	0	15.158
12	Vijay Kumar Thadani as Trustee of Thadani Family Trust*	0	0.000	0.00	25,915,838	15.486	0	15.486
13	PIPL Management Consultancy and Investment Private Limited*	25,366,521	15.227	0	0	0	0	-15.227
14	Global Consultancy and Investment Private Limited*	25,915,838	15.556	0	0	0	0	-15.556
15	Pace Industries Private Limited	0	0	0	0	0	0	0
16	Global Solutions Private Limited	0	0	0	0	0	0	0
	Total	52,804,973	31.700	0	52,804,973	31.554	0	-0.146

* Please refer note given under point no. (iii)

(iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	52,804,973	31.70	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equities etc.)				
At the end of the year	52,804,973	31.55	52,804,973	31.55

Note:

1. Pursuant to Scheme of Amalgamation ("Scheme") for transfer and vesting of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company"), as sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 :
   - 25,366,521 equity shares held by Amalgamating Company 1 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 1 i.e Pawar Family Trust.
   - 25,915,838 equity shares held by Amalgamating Company 2 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e Thadani Family Trust.

   Accordingly there was no change in the aggregate shareholding of the Company (Promoter/Public), post allotment/ cancellation of equity shares.
2. Variation in % due to shares allotment to employees under Employees Stock Option Plan.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Top 10 Shareholders	Shareholding		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
	No. of Share at the beginning (01-04-18)/end of the year (31-03-19)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company
Reliance Capital Trustee C. Ltd. – A/C Reliance Small Cap fund	5786749	3.47	1-April- 2018				
			13- July-2018	500923	Transfer	6287672	3.77
			20-July-2018	600000	Transfer	6887672	4.13
			5-Oct-2018	134042	Transfer	7021714	4.20
			25-Jan-2019	1000000	Transfer	8021714	4.80
	8021714	4.79	31-March-2019				
Ashish Kacholia *	0	0.00	1-Apr-2018				
			6-Apr-2018	1842447	Transfer	1842447	1.11
			13-Apr-2018	434881	Transfer	2277328	1.37
			1-Jun-2018	194196	Transfer	2471524	1.48
			8-Jun-2018	411106	Transfer	2882630	1.73
			15-Jun-2018	394698	Transfer	3277328	1.97
			22-Jun-2018	457947	Transfer	3735275	2.24
			29-Jun-2018	542142	Transfer	4277417	2.57
			6-Jul-2018	290769	Transfer	4568186	2.74
			17-Aug-2018	137305	Transfer	4705491	2.82
			24-Aug-2018	62695	Transfer	4768186	2.86
	4768186	2.85	31-Mar-2019				
Abu Dhabi Investment Authority- Behave	5750000	3.45	1-Apr-2018				
			13-Apr-2018	-57413	Transfer	5692587	3.42
			20-Apr-2018	-692587	Transfer	5000000	3.00
			27-Apr-2018	-425839	Transfer	4574161	2.75
	4574161	2.75	31-Mar-2019				
Suresh Kumar Agarwal*	0	0	1-Apr-2018				
			6-Jul-2018	396852	Transfer	396852	0.24
			13-Jul-2018	603148	Transfer	1000000	0.60
			20-Jul-2018	558341	Transfer	1558341	0.93
			27-Jul-2018	407989	Transfer	1966330	1.18
			3-Aug-2018	1483670	Transfer	3450000	2.07
			7-Sep-2018	27837	Transfer	3477837	2.08
			28-Sep-2018	700000	Transfer	4177837	2.50
	4177837	2.50	31-Mar-2019				
A K M Systems Pvt. Ltd.	3891862	2.34	1-Apr-2018				
			25-May-2018	52000	Transfer	3943862	2.37
			6-Jul-2018	51500	Transfer	3995362	2.40
			14-Dec-2018	34750	Transfer	4030112	2.41
			28-Dec-2018	69500	Transfer	4099612	2.45
			15-Feb-2019	16475	Transfer	4116087	2.46
	4116087	2.46	31-Mar-2019				
Vistra ITCL India Limited	3245499	1.95	1-Apr-2018	NIL Movement during the year			
	3245499	1.94	31-Mar-2019				
GAM Multistock Emerging Markets Equity	3780000	2.27	1-Apr-2018				
			20-Jul-2018	-220000	Transfer	3560000	2.13
			3-Aug-2018	-236516	Transfer	3323484	1.99
			10-Aug-2018	-123484	Transfer	3200000	1.92
			5-Oct-2018	-60000	Transfer	3140000	1.88
			19-Oct-2018	-166000	Transfer	2974000	1.78
			1-Mar-2019	-74000	Transfer	2900000	1.73
	2900000	1.73	31-Mar-2019				

Name of the Top 10 Shareholders	Shareholding		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
	No. of Share at the beginning (01-04-18)/end of the year (31-03-19)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company
Government Pension Fund Global	4956291	2.98	1-Apr-2018				
			22-Jun-2018	-37280	Transfer	4919011	2.95
			29-Jun-2018	-32108	Transfer	4886903	2.93
			1-Mar-2019	-331994	Transfer	4554909	2.72
			8-Mar-2019	-680535	Transfer	3874374	2.32
			15-Mar-2019	-82321	Transfer	3792053	2.27
			22-Mar-2019	-504766	Transfer	3287287	1.96
			29-Mar-2019	-713443	Transfer	2573844	1.54
	2573844	1.54	31-Mar-2019				
Polunin Emerging Markets Small Cap Fund LLC	2372956	1.42	1-Apr-2018				
			15-Feb-2019	89943	Transfer	2462899	1.47
	2462899	1.47	31-Mar-2019				
UTI - Hybrid Equity Fund	4002429	2.40	1-Apr-2018				
			3-Aug-2018	-500000	Transfer	3502429	2.10
			7-Dec-2018	-65370	Transfer	3437059	2.06
			14-Dec-2018	-383540	Transfer	3053519	1.83
			21-Dec-2018	-241592	Transfer	2811927	1.68
			28-Dec-2018	-13602	Transfer	2798325	1.67
			11-Jan-2019	-357422	Transfer	2440903	1.46
	2440903	1.46	31-Mar-2019				
Reliance Nippon Life Insurance Co Limited#	3184675	1.91	1-Apr-2018				
			6-Apr-2018	-305393	Transfer	2879282	1.73
			13-Apr-2018	-13582	Transfer	2865700	1.72
			20-Apr-2018	-10148	Transfer	2855552	1.71
			27-Apr-2018	-167679	Transfer	2687873	1.61
			4-May-2018	276881	Transfer	2964754	1.78
			11-May-2018	99969	Transfer	3064723	1.84
			18-May-2018	104026	Transfer	3168749	1.90
			25-May-2018	-30	Transfer	3168719	1.90
			1-Jun-2018	9275	Transfer	3177994	1.91
			8-Jun-2018	9706	Transfer	3187700	1.91
			22-Jun-2018	-3602	Transfer	3184098	1.91
			29-Jun-2018	-5625	Transfer	3178473	1.91
			6-Jul-2018	94248	Transfer	3272721	1.96
			13-Jul-2018	-354	Transfer	3272367	1.96
			20-Jul-2018	-75	Transfer	3272292	1.96
			27-Jul-2018	-12103	Transfer	3260189	1.95
			3-Aug-2018	-2208	Transfer	3257981	1.95
			10-Aug-2018	-85555	Transfer	3172426	1.90
			17-Aug-2018	2500	Transfer	3174926	1.90
			24-Aug-2018	-130583	Transfer	3044343	1.82
			31-Aug-2018	-3310	Transfer	3041033	1.82
			7-Sep-2018	-61918	Transfer	2979115	1.78
			14-Sep-2018	46	Transfer	2979161	1.78
			21-Sep-2018	-10950	Transfer	2968211	1.78
			28-Sep-2018	-60961	Transfer	2907250	1.74
			5-Oct-2018	-157200	Transfer	2750050	1.65
			12-Oct-2018	-88356	Transfer	2661694	1.59
			26-Oct-2018	2144	Transfer	2663838	1.59
			30-Nov-2018	-524	Transfer	2663314	1.59

Name of the Top 10 Shareholders	Shareholding		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
	No. of Share at the beginning (01-04-18)/end of the year (31-03-19)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company
			4-Jan-2019	-4058	Transfer	2659256	1.59
			8-Feb-2019	1659	Transfer	2660915	1.59
			22-Feb-2019	-26262	Transfer	2634653	1.57
			1-Mar-2019	-39088	Transfer	2595565	1.55
			8-Mar-2019	-372152	Transfer	2223413	1.33
			15-Mar-2019	-1609471	Transfer	613942	0.37
	613942	0.37	31-Mar-2019				
HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies #	6660941	4.00	1-Apr-2018				
			13-Apr-2018	-107385	Transfer	6553556	3.93
			20-Apr-2018	-126042	Transfer	6427514	3.86
			27-Apr-2018	-683725	Transfer	5743789	3.45
			11-May-2018	-177214	Transfer	5566575	3.34
			18-May-2018	-278403	Transfer	5288172	3.17
			25-May-2018	-451063	Transfer	4837109	2.90
			13-Jul-2018	-427809	Transfer	4409300	2.64
			24-Aug-2018	-75355	Transfer	4333945	2.60
			31-Aug-2018	-199598	Transfer	4134347	2.48
			7-Sep-2018	-226100	Transfer	3908247	2.34
			14-Sep-2018	-727622	Transfer	3180625	1.90
			18-Jan-2019	-1569142	Transfer	1611483	0.96
			25-Jan-2019	-422899	Transfer	1188584	0.71
			15-Feb-2019	-37567	Transfer	1151017	0.69
			22-Feb-2019	-774222	Transfer	376795	0.23
			1-Mar-2019	-376795	Transfer	0	0.00
	0	0.00	31-Mar-2019				

*Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2019.

Ceased to be in the list of Top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2018

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	Rajendra Singh Pawar *	157,527	0.09	157,527	0.09	0.00
2	Vijay K Thadani*	157,527	0.09	157,527	0.09	0.00
3	P Rajendran	457,537	0.27	457,537	0.27	0.00
4	Ravinder Singh**	0	0.00	800	0.00	0.00
5	Sapnesh Kumar Lalla	126,250	0.08	181,550	0.11	0.03
6	Amit Roy	1,000	0.00	1,000	0.00	0.00
7	Deepak Bansal	0	0.00	0	0.00	0.00
	Total	899,841	0.53	955,941	0.56	0.03

Note: Sapnesh Kumar Lalla acquired 55,300 equity shares by exercising his ESOP duirng the year.

*Includes shareholding as Karta (HUF)

**Appointed as Additional Independent Director of the Company w.e.f. March 29, 2019

VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

				(Rs. Mn)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
(i) Principal Amount	1,437.57	279.00	-	1,716.57
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	3.35	7.70	-	11.05
Total (i+ii+iii)	**1,440.92**	**286.70**	-	**1,727.62**
Change in Indebtedness during the Financial Year				
- Addition	927.75	696.58	-	1,624.33
- Reduction	1,047.94	286.70	-	1,334.64
Net Change	**(120.18)**	**409.87**	-	**289.69**
Indebtedness at the end of the financial year				
(i) Principal Amount	1,318.86	683.62	-	2,002.48
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	1.87	12.95	-	14.83
Total (i+ii+iii)	**1,320.74**	**696.58**	-	**2,017.32**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Amount in Rs.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Mr. Vijay K Thadani (Vice Chairman & Managing Director)	Mr. P Rajendran (Joint Managing Director)	
1	Gross Salary*			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,792,451	11,666,891	28,459,342
	(b) Value of perquisites under section 17(2) of Income-tax Act, 1961	116,701	58,261	174,962
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify…	0	0	0
5	Others, please specify (Mediclaim & GTLI Premium)	174,848	174,848	349,696
6.	Performance Linked Bonus	2,760,000	3,240,000	6,000,000
	Total (A)	**19,844,000**	**15,140,000**	**34,984,000**
	Ceiling as per the Act	**24,000,000**	**24,000,000**	

*Details does not include Company's contribution to Provident Fund, Superannuation Fund and provision for Gratuity.

B. Remuneration to other directors:

Amount in Rs.

Sl. No.	Particulars of Remuneration	Name of Directors			Total
1	Independent Directors	Mr. Surendra Singh	Mr. Anand Sudarshan	Ms. Geeta Mathur	
	- Fee for attending board/ committee meetings	1,400,000	1,240,000	1,420,000	4,060,000
	- Commission	-	-	-	-
	-Others, please specify	-	-	-	-
	Total (1)	1,400,000	1,240,000	1,420,000	4,060,000
2	Other Non-Executive Directors	Mr. R S Pawar			
	- Fee for attending board/committee meetings	820,000			820,000
	- Commission	-			-
	-Others, please specify	-			-
	Total (2)	820,000			820,000
	Total (B)=(1+2)				4,880,000
	Total Managerial Remuneration (A+B)				39,864,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total
		Mr. Sapnesh Kumar Lalla	Mr. Amit Roy	Mr. Deepak Bansal	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8,631,208	5,398,568	2,698,864	16,728,640
	b) Value of perquisites u/s 17 (2) Income Tax Act, 1961	1,423,582	39,600	39,600	1,502,782
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	2,875,891	-	-	2,875,891
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify (PF & Pension Employer Contributions, Superannuation, Gratuity & Other perks)	611,700	177,840	128,088	917,628
	Total	13,542,381	5,616,008	2,866,552	22,024,941

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date: May 25, 2019

ANNEXURE - G

A. Statement containing the name and other particulars of employees
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMPs) during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

(a) Remuneration to Executive Directors

Sl. No.	Name	Remuneration (Amount in Rs. Mn)*	% increase in Remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Vijay K Thadani Vice-Chairman and Managing Director	23.19	62.42%	44.05
2.	Mr. P Rajendran Joint Managing Director	17.56	29.81%	33.36

*Includes salary, allowances, incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund, Superannuation Fund and National Pension Fund and provision for gratuity and provision for leave encashment. The remuneration is within Limits of Section 197 read with Schedule V of the Company Act, 2013,as approved by Shareholders at their meeting held on September 22, 2017.

(b) Remuneration to Non-executive Directors

Since Non-Executive Directors received no remuneration except sitting fees for attending Board/Committee meetings, the required details are not applicable. Details of sitting fee paid is given elsewhere in the Report.

(c) Remuneration of other Key Managerial Personnel

Sl. No.	Name	Remuneration (Amount in Rs. Mn)	% Increase in Remuneration
1.	Mr. Sapnesh Kumar Lalla, Chief Executive Officer	13.54	Not comparable
2.	Mr. Amit Roy, Chief Financial Officer	5.62	30.24
3.	Mr. Deepak Bansal, Company Secretary	2.87	13.92

ii. In the Financial Year 2018-19, there was an increase of 1.02% in the median remuneration of employees;

iii. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 7.46%;

iv. There were 1769 regular employees on the rolls of Company as on March 31, 2019;

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date:May, 25, 2019

ANNEXURE-G (Contd.)

B. Statement containing the name and other particulars of employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Manageial Personnel) Rules, 2014]

(a) Name of the top ten employees in terms of the remuneration drawn, including name of employees employed throughout the financial year 2018-19, who were in receipt of remuneration not less than Rs. 10,200,000/- Per annum

S. No.	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration (Rs.)	Date of Joining	Previous Employment	Previous Employment Designation
1	Vijay K Thadani	68	B. Tech.	47	Vice Chairman & Managing Director	Managing Director	23,189,985	2-Dec-81	Keltron Limited	Branch Manager
2	P Rajendran	66	B.E.	45	Joint Managing Director	Joint Managing Director	17,564,274	1-Sep-82	Keltron Limited	Resident Manager
3	Sapnesh K Lalla	53	B.E.	31	Chief Executive Officer	Chief Executive Officer	13,542,381	1-Aug-17	Godrej Soaps Ltd.	Systems Analyst
4	Arjun Shankar Krishnan	49	M.A., M.M.S.	28	Executive VP & Chief Corp Management Services Officer	Chief Corp Mgmt Services Officer	9,801,455	8-Jul-91	First Employment	First Employment
5	Sunil Sirohi	52	B.Sc., M.Sc.	29	Chief Information officer	Head - Technology Services Organisation India	8,971,311	5-Aug-91	EUROPCAR LTD.	Computor Operator Station Supervisor
6	Udai Singh	51	B.E., M.E.	30	President-Product & Alliances LSC & Strategic Initiatives	Head - Product & Alliances LSC & Strategic Initiatives	8,857,660	26-Jun-90	NIIT Online Learning Limited	Branch Manager
7	Anurag Gupta	50	B.E., MBA	27	Head - India Operations, CEB	Head - India Operations, CEB	8,625,127	25-Sep-17	Ice Creative Excellence P Ltd	Chief Mentor and Whole Time Director
8	Kshitij Jain	41	B.B.S., B.B.A.	19	Vice President	Head Marketing and Sales	7,140,530	5-Jan-17	Aviva Life Insurance	Vice President
9	Ganesh Krishnamurthy	53	B.Com	28	Executive Vice President-Product Development Deployment & Success, CEB India	Head - Product Development Deployment & Success, CEB India	6,793,721	12-Oct-17	Total Environment	Chief Operating officer
10	S R Balaji	48	B.A., GNIIT	28	Senior Vice President	Practice Head	6,388,850	7-Oct-15	Greenclouds Education Pvt Ltd	Chief Technology officer

(b) Name of Employees, employeed for part of the financial year 2017-18, who were in receipt of remuneration not less than Rs. 850,000/- per month

S. No.	Name	Age (Years)	Qualification(s)	Experience (Years)	Designation	Nature of Duties	Gross Remuneration (Rs.)	Date of Joining	Previous Employment	Previous Employment Designation
1	Late Prakash Menon	55	B.Sc.	33	President - Global Skills & Career Group	Business Head - Global Skills & Career Group	1,467,647	1-Nov-16	First Employment	First Employment

NOTES:

(1) The gross remuneration shown above comprises salary, allowances, incentives, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund, Superannuation Fund and National Pension Fund

(2) For the Wholetime Directors, the figures as per the Managerial Remuneraation has been taken and also includes provisions for gratutity and leave encashment (if any).

(3) None of the above employees are related to or relative of any Director of the Company.

(4) None of the employees holds 2% or more of the paid-up equity share capital of the Company.
There was no employee, employed throughout the financial year or part thereof, who was in receipt of remuneration during the year which, in the aggregate, or as the case may be at a rate, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director and holds by himself or along with his/her spouse and dependent children, not less than 2 % of the equity shares of the Company.

(5) The nature of employment in all above cases is contractual.

For and on behalf of the Board

Rajendra S Pawar
Chairman
DIN: 00042516

Place: Gurugram
Date:May, 25,2019

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

NIIT is a leading Global Talent Development Corporation that is engaged in building skilled human capital and in enhancing workforce talent worldwide. The Company, which was set up in 1981 to help the nascent IT industry overcome its human resource challenges, today ranks among the world's leading training companies. With a footprint in over 30 nations, NIIT offers training and development solutions to enterprises, individuals and institutions.

NIIT addresses these customer categories through its three business groups – Corporate Learning Group (CLG), Skills & Careers Group (SNC), and School Learning Group (SLG).

Table 1: Lines of Business

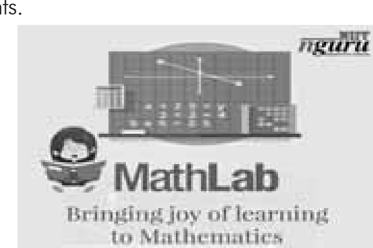
	Corporate Learning Group (CLG)	Skills & Careers Group (SNC)	School Learning Group (SLG)
FY19 Revenue	Rs. 6,324 Mn	Rs. 2,428 Mn	Rs. 350 Mn
Contribution to Consolidated Revenue	69%	27%	4%
Value Proposition	Productivity	Employability	Academics
Focus Geography	North America, Europe, Oceania	India, China, Africa	India
Offerings	• Managed Training Services • L&D Transformation Services • Application Rollout Training • Consulting & Advisory	• Deep Skilling in IT, BFSI and Other Service Sector Skills • Talent Pipeline as a Service • Professional Life Skills	• Teaching & Learning Solutions • Practice Plus • Quick School • School Services

- **Corporate Learning:** NIIT's Corporate Learning Group (CLG) offers Managed Training Services (MTS) and L&D transformation services to market-leading companies in North America, Europe, Asia, and Oceania. The comprehensive suite of Managed Training Services includes Custom Curriculum Design and Content Development, Learning Administration, Learning Delivery, Strategic Sourcing, Learning Technology, and Advisory Services. L&D transformation services include content & pedagogy transformation using augmented reality/virtual reality, curriculum transformation and portfolio optimization. With a team of some of the world's finest learning professionals, NIIT is dedicated to helping customers run training like a business by improving the efficiency and effectiveness of their L&D organizations.

- **Skills & Careers:** NIIT's Skills & Careers Group (SNC) delivers a diverse range of learning and talent development programs to individual and corporate learners in established and high growth areas. These include Technology, Banking & Finance, Digital Marketing, Data Sciences & Analytics, Professional Life Skills, Business Process Excellence, Management Education and Multi-Sectoral Vocational Skills. The Company provides these programs in India, China, and select growth economies. The programs are delivered face-to-face through a network of about 300 learning centers and online through *training.com.*

NIIT has forged strong partnerships with various industry leaders to strengthen its SNC portfolio. These include partnership with ICICI Bank for NIIT Institute of Finance Banking and Insurance Training Limited (IFBI), with leading business schools in India for NIIT Imperia, with Genpact for NIIT Institute of Process Excellence Limited (NIPE) and with National Skills Development Corporation (NSDC) for NIIT Yuva Jyoti Limited. In China, NIIT has tied up with provincial governments and software parks in Guian New Area, Chongqing, Guiyang, Tongren, Haikou and Yinchuan for the state-of-the-art public–private partnership centers.

- **School Learning:** NIIT's School Learning Group (SLG) addresses the K-12 schools in India. SLG provides technology-based learning to schools across India, reaching out to more than a million students annually. The state-of-the-art NIIT nGuru range of learning solutions for schools comprises digital content for Interactive Classrooms, technology-driven Math Lab™, IT Wizard programs, Quick School – an Education Resource Planning Software – and Practice Plus – an assessments solution. NIIT's solutions can be accessed by stakeholders in the school as well as outside the school through the Integrated Learning Platform (ILP). The focus here is on improving the effectiveness of school education and the academic performance of students.



Environment and State of the Industry

The year started with positive momentum with a number of countries reporting an upswing in their growth and expectations of further acceleration. The global GDP growth rate was expected to improve to 3.9% in both 2018 and 2019 (IMF). However, downside risks materialized during the year, driven by increased protectionism and rising geopolitical tensions. The global GDP growth for 2018 fell to 3.6% and is expected to further slow down to 3.3% in 2019. The economy may pick up in the second half of 2019, supported by significant policy accommodation by major economies, made possible by the absence of inflationary pressures. Possible risks include No-Deal Brexit and the further escalation of trade tensions between USA and China. Early resolution of trade disagreements would prevent major economies from raising distortionary barriers that could further destabilize the global economy.

The US job market continues to be robust with declining unemployment. At 3.6% in April 2019, it is at the lowest level since 1969. This is leading to a huge war for talent and wage inflation and increased spending by companies on L&D. Given the increased complexity and rapid changes, companies are looking at specialist training providers to drive both the efficiency and effectiveness of their training budgets. Moderate growth could force companies to look at outsourcing as a strategic decision. This is visible in the increasing number of companies looking for managed training services as well as the increase in comprehensive outsourcing contracts in the pipeline.

India achieved a growth of 6.8% in FY19 versus an upwardly revised growth of 7.2% in FY18. A sharp tightening of credit markets driven by new challenges in NBFC companies has contributed to consumption slowdown by the private sector.

After a weak FY18, the year witnessed a rebound in hiring across IT companies as demand recovered due to the increasing share of digital services offered by Indian companies. While there are company-specific challenges, the overall hiring is expected to remain robust in the immediate future. Recovery in hiring was also witnessed in leading private sector banks as NPA issues were addressed and the banks move toward normalized operations. Despite a weak start to FY19, these trends helped the India business to get back to growth by the end of the year.

Divestment of Shareholding in NIIT Technologies Limited

The Company signed definitive agreements to sell its entire holding in NIIT Technologies Limited to Baring Private Equity Asia through its affiliate Hulst B.V. on April 6, 2019. The transaction was closed on May 17, 2019, after approvals from the anti-trust authorities in India, USA and Germany and meeting other customary closing conditions. NIIT received gross proceeds of Rs. 20,204 million in cash on the closing date.

The transaction was a result of rigorous process run by a global investment banking team. The Company received expressions of interest from a healthy mix of strategic and financial investors. The final transaction price of Rs. 1,394 per share of NIIT Technologies Limited is at a premium of about 15% to the previous 6-month average price (Rs. 1,216), about 20% premium to the price 6 months ago (Rs. 1,162.75, Close Price on October 6, 2018) and about 54% premium over the price 1 year ago (Rs. 903.5, Close Price on April 5, 2018) from the date of execution of the definitive agreements.

The Company intends to use the proceeds judiciously. This includes deployment of capital for driving faster growth, to help the Company move up to global leadership in the education & training market, as well as for rewarding shareholders, after providing for transaction costs, taxes, debt repayment, as well as prudent reserves for any contingent liabilities related to the transaction.

The board is considering all the options to maximize shareholder value. This includes evaluating various business scenarios to ascertain growth capital requirements and liquidity required on balance sheet to de-risk operations, as well as advice from experts to determine the most optimal way for rewarding shareholders, subject to necessary approvals and statutory limits and timelines.

Company Performance

The consolidated financials for FY19 are provided in Table 2.

Table 2: Profit & Loss Statement

Rs. Million	FY19	FY18	YoY
Net Revenues	**9,102**	**8,505**	**7%**
Operating Expenses	8,260	7,759	6%
EBITDA	**842**	**746**	**13%**
EBITDA%	**9.3%**	**8.8%**	**48 bps**
Depreciation & Amortization	361	401	-10%
EBIT	**482**	**345**	**40%**
Net Interest Cost	205	203	1 mn
Other Expenses/ (Income)	(43)	(67)	(25) mn
Forex Impact	103	40	63 mn
Exceptional Expenses/ (Income)	20	(7)	27 mn
Profit Before Tax	**197**	**177**	**12%**
Tax (Operational)	72	67	6 mn
Share of Associate Profit / Non-Contolling Interests	939	649	290 mn
Tax on Associate's Profit	199	134	65 mn
Profit After Tax Attributable to Equity Holders	**864**	**625**	**38%**
PAT %	**9.5%**	**7.3%**	**215 bps**
Basic EPS (Rs.)	**5.2**	**3.8**	**38%**

Net Revenue in FY19 was Rs. 9,102 million, up 7% YoY. Excluding businesses under defocus, revenue grew 9% YoY. Growth was driven by 22% increase in revenue from the CLG business, which contributed 69% to the overall revenue in FY19 as compared to 61% in FY18. Growth was moderated by the planned reduction in the SLG business and decline in the SNC business. During the year, the Company completed exit from the capital-intensive Government Schools business. The SNC business declined 11% in FY19. However, both SNC and SLG businesses reported a positive growth in Q4 FY19. SNC grew 5% YoY and SLG grew 3% YoY in Q4, reversing the trend in the first 3 quarters.

The System wide Revenue for FY19 was Rs. 12,102 million. This represents gross revenue, including the share of fee of Business Partners as well as customer training spends which are pass through, however, excluded from Net Revenue under Ind-AS.

The Operating Profit (EBITDA) was Rs. 842 million versus Rs. 746 million in FY18. EBITDA grew 13% over FY18. This was driven by the growth in CLG and strong focus on cost management. The EBTIDA margin was 9.3% in FY19 versus 8.8% in FY18, an improvement of 48 basis points.

Depreciation and amortization declined further by 10% YoY, reflecting continued reduction in capital intensity of the business due to exit from capex-driven business models. Depreciation has fallen to 3.96% of revenue versus 4.72% last year.

The Company recorded 38% increase in PAT to Rs. 864 million, leading to an EPS of Rs. 5.2 in FY19 versus an EPS of Rs. 3.8 last year.

A detailed discussion of NIIT's business and performance is given in the subsequent paragraphs.

NIIT Business Highlights

NIIT continued to strengthen its Platforms of Growth, along with the focus on improving Liquidity, Profitability, and Capital Efficiency.

- In CLG, the Company signed 9 new global customers in FY19 for its Managed Training Services offering. CLG entered a higher growth trajectory during the year with a strong visibility for the next few years. In addition CLG expanded 5 MTS contracts and renewed 2 contracts during the year. NIIT ended FY19 with 46 MTS customers (versus 39 last year) and a Revenue Visibility of USD 245 million (as compared to USD 218 million last year), up 12% YoY.
- In SNC, NIIT continued to drive the use of technology in learning to increase reach and improve efficiency. Beyond-IT contributed 39% in FY19 (versus 38% LY). During the year, NIIT introduced Talent Pipeline as a Service (TPaaS) offering and expanded the product portfolio of Career Programs to revive growth. StackRoute is now training Full Stack developers for 11 large companies. StackRoute and TPaaS have emerged as strong growth drivers for the business and helped SNC achieve YoY growth in Q4 FY19.
- SLG signed 761 contracts from schools during the year for its nGuru suite of products versus 668 last year. The Practice Plus platform, introduced last year, reached 6.7 lakh users.
- Overall, revenue grew 7% YoY (as compared to 1% growth in FY18) and EBITDA grew 13% with an improvement of 48 bps in EBITDA margin YoY to 9.3%. Net Debt as of March 31, 2019 remained low at Rs. 570 million (up marginally as compared to Rs. 401 million last year) and Operating ROCE improved 120 bps YoY to 15.1%.

Corporate Learning Group

NIIT's Corporate Learning Group provides Managed Training Services to Global Multinational Companies, headquartered in North America and Europe.

Globally, companies spend over 1% of their revenue on average for employee training. This is about USD 1,000 per employee per year. Various estimates put the amount of spending on workforce training between USD 150 billion and USD 300 billion per annum. This continues to represent a large market opportunity. Currently, less than 20% of the Fortune 1,000 companies outsource training in any substantial way. There is substantial headroom to increase outsourcing of training from current levels within the companies that outsource, as well as to increase the number of companies that outsource.

Figure 1: Managed Training Services

The market for managed training services is expected to grow substantially as companies focus on core business and training specialist companies demonstrate reliability and improvement in both the efficiency and effectiveness of learning.

Companies increasingly see Learning and Development (L&D) as one of the keys to driving business success. Therefore, global corporations are not only demanding greater accountability and efficiency on spending from their L&D function but also expecting it to lead to a measurable improvement in employee productivity and business outcomes.

NIIT offers innovative solutions under its Managed Training Services that help clients accelerate the business impact. NIIT's team of learning professionals is helping the world's leading companies transform their training function through training outsourcing services that reduce costs add a measurable value and increase the business impact, while allowing customers to redirect resources and energy into core business functions.

Global companies are increasing use of technology especially around augmented reality and virtual reality to drive L&D transformation. NIIT is taking the lead in helping companies in this area.

NIIT's provides the following services to its customers:

- Custom Content and Curriculum Design
- Learning Delivery
- Learning Administration
- Strategic Sourcing
- Learning Technology
- Advisory Services
- Application Rollout Training
- L&D Transformation Services

The strong value proposition, innovation and excellence in customer service continue to reflect in the large number of industry recognitions and awards, many of which were won in partnership with our customers.

NIIT is focused on the following industries/verticals:

- Technology & Telecom
- Energy & Commodities
- Life Sciences
- Banking, Financial Services and Insurance (BFSI)

The selected verticals represent the highest per employee spending on training with a significant portion of the training spend driven by regulation, making them nondiscretionary.

Integration of Eagle Productivity Solutions

In January 2018, NIIT acquired Eagle International Institute Inc, doing business as Eagle Productivity Solutions (Eagle) through its wholly owned subsidiary, NIIT (USA), Inc. Headquartered in Rochester, USA, Eagle is a top-rated global provider that specializes in training solutions for companies adopting sophisticated cloud-based enterprise applications in the Pharmaceutical and the Life Sciences industry. Eagle has worked with 18 of the top 20 global pharmaceutical companies.

Eagle has a proprietary, behavior-based training methodology, which ensures high (over 90%) adoption of applications by end users. The acquisition strengthens NIIT's capabilities in global application rollouts of enterprise applications requiring high adoption and deepens NIIT's domain expertise in the Pharmaceutical and the Life Sciences domain. Also, Eagle's customers gain access to expanded capabilities from NIIT.

The acquisition has been EPS and margin accretive for NIIT from the first year. Eagle has been integrated with CLG as the Application Rollout Training practice. In addition, the business has also started to realize cost and revenue synergies. During FY19, this has resulted in two new MTS customers in the Life Sciences sector. In addition, the Company is in discussion with other pharma companies. These are expected to lead to further MTS contracts in the coming years.

Confluence 2019

Confluence is NIIT's international customer conference focused on delivering the latest insights, trends and best practices in learning and development coupled with the opportunity to network with peers within the learning community. This year, Confluence 2019 was held at the Hyatt Regency Grand Cypress in Orlando, FL, from February 26 to February 28, 2019. The main theme of the event was "Reimagining Learning". While technology pushes the boundaries of learning and organizations seek performance-based outcomes and evolved learning experiences, it is also a reality that L&D needs to transform, but has to grapple with resistance to change and the traditional ways of working and learning. At the conference, over 100 learning leaders from over 90 companies came together to reimagine L&D at multiple levels and chart a course for the future of learning. The conference was a great mix of insightful sessions from learning leaders together with spirited discussions and mini workshops across industry levels and geographies. The conference received stellar feedback from attendees with many stating that Confluence is the one of the best conferences for L&D thought leadership and a great opportunity to network and learn from their peers, industry leaders, and academia.

NIIT's Learning Leadership Circle

The L&D Leadership Circle is a new initiative from the consulting and advisory services practice at NIIT. The objective of the Circle is to form a core group of L&D leaders who can brainstorm, exchange ideas and deliberate on the most relevant issues facing L&D today through focused working groups. Through this platform, NIIT's objective to incubate new ideas, strengthen best practices and elevate L&D conversations across a select group of learning leaders who can spearhead the future of L&D. The format of the event is a one-day exclusive gathering of L&D thought leaders at a client location. The participants are divided into groups and are given specific challenges that they can brainstorm about in a focused workgroup. At the end of the day, the leaders gather as a group and exchange their workgroup findings. NIIT has successfully completed two editions of this event – one at Unilever Four Acres in the UK and the other one at Bank of America in Charlotte, NC. Both the events were attended at maximum capacity by the leaders from more than 20 companies and received rave reviews from our customers.

The Company continued the planned transition for the contract with Real Estate Council of Ontario (RECO) in Canada. This contract was signed in Q4 FY17. The Company has completed significant part of the development of RECO courses, which will enable NIIT to start taking applications for the program in Q2 FY20. The revenue from this contract is expected to accrue from September, 2019. This would help raise the growth trajectory for the business in H2 FY20.

Figure 2: Number of MTS Customers

During the year, NIIT added 9 new logos which included a multi year MTS contract from Pitney Bowes, a global leader in Office Automation. This is the highest ever addition of new MTS customers in a year. In addition, a number of customers decided to renew their engagement with CLG, including the largest technology customer. NIIT has been investing in building capability for large comprehensive deals and the recent contract win and renewals are vindication of this strategy. This would help the Company with other large opportunities in the future. Top 10 customers contributed about 62% of the CLG revenue in FY19.

In FY19, CLG grew by 22% YoY. The growth was a robust 14% in constant currency terms despite the reduced volume of business from 3 MTS customers that were involved in M&A. The business achieved an EBITDA of Rs. 906 million, up 19% YoY. The EBITDA margin was 14% in FY19.

Figure 3: CLG Revenue (Rs. million)

Figure 4: Revenue Visibility (USD million)

As on March 31, 2019, CLG has a total Revenue Visibility of USD 245 million (up 12% YoY) from existing contracts versus USD 218 million last year. The Company has 46 MTS customers as of March 31, 2019.

Table 3: Financials for Corporate Learning Group

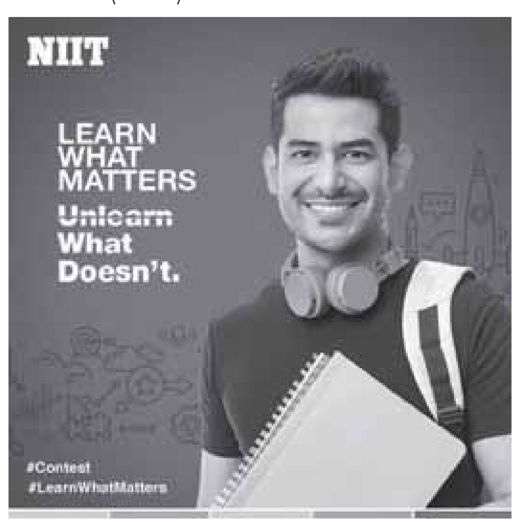
Rs. Million	FY19	FY18	YoY
Net Revenues	6,324	5,183	22%
Operating Expenses	5,418	4,422	23%
EBITDA	906	761	19%
EBITDA%	14%	15%	-36 bps

Skills & Careers Group

NIIT's Skills & Careers group provides a wide range of programs to provide aspirational skills to individuals and corporate customers. These include programs in Technology, Banking & Finance, Digital Marketing, Data Sciences & Analytics, Professional Life Skills, Business Process Excellence, Management Education and multi-sectoral vocational skills.

The Company provides these programs in India, China and select growth economies. NIIT leverages its presence in these markets to offer professional courses for Young Adults, preparing them for careers in different industries, and for working professionals, who wish to upgrade their skills for career advancement.

NIIT offers innovative solutions to corporates to transform their talent, including deep skilling programs in IT through its StackRoute initiative and its new offering to provide companies with just in time, day one ready professionals through its Talent Pipeline as a Service (TPaaS).



During FY19, IT hiring picked up on strong demand for digital services. Net employee addition in FY19 at top 5 IT services companies in India was more than 7 times as compared to addition during FY18. These companies added over 103,000 employees during the year as compared to about 14,000 last year.

Companies are also shifting their hiring pattern from bulk hiring at campuses to just in time hiring across the year. In addition, rapid changes in technology and shift to Digital are making it imperative for IT/ITES companies to reskill/upskill its existing talent pool of over 4 million professionals.

The banking industry in India, which had seen a virtual freeze in hiring, started to gradually return to increased hiring, driven by the need for replacement as well as expansion, although the skills required have undergone a change.

NIIT's StackRoute and TPaaS initiatives are well positioned to take advantage of the above trends.

StackRoute

NIIT's deep skilling initiative, StackRoute, which helps companies transform their existing talent, continues to receive sustained and enthusiastic response from IT companies. StackRoute has now been adopted by 11 corporate customers, to develop their top talent, including a global systems integrator and 2 of the top 5 IT services companies in India. StackRoute offers 7 advanced programs and has rolled out training in hybrid delivery mode to scale up training and delivering to participants globally for its customers.

Talent Pipeline as a Service (TPaaS)

TPaaS is NIIT's new strategic initiative to address changing talent requirements for the industry with a new model of delivering Just-in-Time job ready talent with integrated offering of talent sourcing, training, and on-boarding. Launched last year, the program saw strong interest from the large companies in IT, ITES, and BFSI

FY19, NIIT took the following initiatives to help the business return to growth:

a) The business launched a number of new products to address the demand for digital skills
b) The TPaaS solution was launched as a new way of engaging with the market
c) StackRoute offering was strengthened to enable the business to scale faster

The company also strengthened the leadership team in India. This included the addition of Mr. Bimaljeet S. Bhasin as President of Skills & Careers business in India. Bimal brings significant experience in the education and training business, including a strong track record of scaling BFSI training business in partnership with the industry leading players.

The financial performance of the Skills & Careers Group for the year is provided in Table 4. SNC reported revenue of Rs. 2,428 million versus Rs. 2,729 million last year. Strong growth in TPaaS and StackRoute helped the business achieve growth in Q4 FY19, compared to a decline in the first 9 months. The Company focused on cost management initiatives, which helped the business moderate the negative impact of operating leverage. As a result, the business achieved a positive EBITDA of Rs. 6 million as compared to a loss of Rs. 30 million last year.

Table 4: Financials for Skills & Careers Group

Rs. Million	FY19	FY18	YoY
Net Revenues	2,428	2,729	-11%
Operating Expenses	2,422	2,759	-12%
EBITDA	6	-30	+37 mn
EBITDA%	0%	-1%	+137 bps

School Learning Group

NIIT's School Learning Group provides teaching and learning solutions to schools in India.

The current K-12 school system in India is one of the largest in the world. India has more than 1.4 million schools with over 250 million students. About 25% of these (~350,000) are private schools, with over 10,000 schools being added every year. India has over 100 million students enrolled in private schools (Source EY).

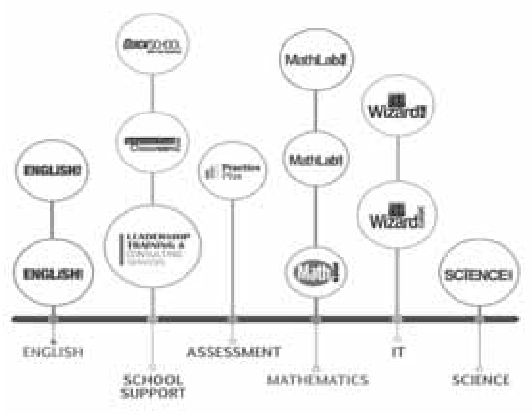


Figure 5: SLG: Comprehensive Product Portfolio

SLG's state-of-the-art NIIT nGuru range of learning solutions for schools includes Interactive Classrooms with digital content, technology-driven MathLab, IT Wizard programs, Practice Plus platform for assessments, and Quick School – an Education Resource Planning software. These can be accessed both inside and outside schools through the nGuru Integrated Learning Platform.

Technology plays an increasingly important role in education and child development, both inside and outside schools. This represents a significant market opportunity. NIIT's nGuru learning solutions not only bring back the joy of learning for students but also create a measurable impact on the academic performance of learners.

The Company has managed the planned ramp-down of the capital-intensive government schools business over the last few years and successfully completed existing contracts. The execution and transition of the remaining contracts was completed in FY19. The balance receivables from the government schools business are expected to be collected in FY20.

The company is focusing on driving growth in the Go-Forward business, which is IP-driven.

Planned ramp-down and completion of contracts in both government and private schools, with hardware as part of the bundled services, contributed to a decline in the overall revenue in FY19. Margins were impacted by closing costs in large government school contracts, which were completed during the year. Cost management and shift of mix toward private schools helped in partial recovery.

During the year, SLG signed contracts with 761 private schools. While revenue declined for the full year, SLG achieved 3% YoY growth in Q4 FY19 (Rs. 180 million in Q4 FY19 versus Rs. 176 million in Q4 last year). For the go forward private schools business, growth in Q4 FY19 was 18% YoY.

Table 5: Financials for School Learning Group

Rs. Million	FY19	FY18	YoY (%)
Net Revenues	350	593	-41%
Operating expenses	420	577	-27%
EBITDA	-70	15	-85 mn

Awards and Acknowledgments

- NIIT has been recognized as India's Most Trusted Brand – IT Training by Trust Research Advisory (TRA) 2018
- NIIT has received the Best Training Institution Award by the 9th Indian Education Congress 2019
- NIIT has been ranked among the Top 20 Training Outsourcing Companies by TrainingIndustry.com 2018 for the eleventh consecutive year
- NIIT has been ranked among the Top 20 Companies in IT Training by TrainingIndustry.com for the ninth consecutive year
- NIIT has received the Innovation & Technology Award at the 16th Annual Franchise & Star Retailer Awards 2018 by Franchise India
- StackRoute has won the Most Innovative Learning Partner for Enterprises award at Times Ascent – National Award for Excellence in Training & Development 2018
- StackRoute was recognized with the Leading Innovative Learning Partner for Enterprises award at Dataquest Digital Leadership Conclave & Awards 2018
- NIIT Ghana has won the Most Outstanding Company award in the IT Training category by the Ghana Business and Financial Services Excellence Awards 2018
- NIIT MLSL has won the Interactive Solution Provider award at the 3rd South Asia Education Summit
- NIIT has been ranked among the Top 20 Companies in Gamification by TrainingIndustry.com for the fifth consecutive year
- NIIT has earned 19 Brandon Hall Group HCM Excellence Awards 2018 jointly with customers
- NIIT has been ranked among the Top 20 Companies in Content Development by TrainingIndustry.com for the eighth consecutive year
- NIIT has won the ATD Excellence in Practice Award 2018 in the Sales Enablement category jointly with MetLife
- NIIT has been awarded three Learning Technologies UK Awards 2018 jointly with customers – two with Shell and one with Westfield Insurance
- NIIT has been accredited as a Gold Standard Learning Provider 2018 by the Learning and Performance Institute, UK
- NIIT has been recognized as a Strategic Challenger in the Fosway 9-Grid for Digital Learning 2019
- NIIT has been recognized as a leader in the Nelson Hall Learning BPS Neat Evaluation 2018

Consolidated Financials of the Company

The consolidated financials summary for FY19 is provided in Table 6 & 7:

Table 6: Consolidated Statement of P&L for FY19

Rs. Million	FY19	FY18	YoY
Net Revenues	**9,102**	**8,505**	**7%**
Operating Expenses	8,260	7,759	6%
- Personnel Cost	4,496	3,798	18%
- Professional and Technical Outsourcing Expenses	1,600	1,713	-7%
- Purchase of Stock in Trade	190	260	-27%
- Other Expenses excluding Finance Costs	1,973	1,988	-1%
EBITDA	**842**	**746**	**13%**
EBITDA%	9.3%	8.8%	48 bps
Depreciation & Amortization	361	401	-10%
EBIT	**482**	**345**	**40%**
Net Interest Cost	205	203	+ 1 mn
Other Expenses/ (Income)	(43)	(67)	(25 mn)
Forex Loss/(Income)	103	40	+63 mn
Exceptional Expenses/ (Income)	20	(7)	+27 mn
Profit Before Tax	**197**	**177**	**12%**
Tax (Operational)	72	67	+6 mn
Share of Associate's Profit/ Non-Controlling Interests	939	649	+290 mn
Tax on Associate's Profit	199	134	+65 mn
Profit After Tax Attributable to Equity Holders	**864**	**625**	**240 mn**
Basic EPS (Rs.)	**5.2**	**3.8**	**38%**

Net Revenue

In FY19, the Company recorded revenue of Rs. 9,102 million, up 7% as compared to last year. This was driven by 22% YoY growth in Corporate Learning. Growth in CLG made up for planned ramp-down of revenue from schools due to exit from the capital-intensive government schools business and lower revenue from Skills & Careers. Growth and margins were impacted by businesses under planned exit. Excluding government schools, revenue grew 9% on a like-to-like basis.

Operating Expenses

Operating expenses for FY19 were Rs. 8,260 million, up 6% YoY. Change in business mix and strong focus on cost management resulted in improvement in the operating profit margin, despite the adverse impact of inflation and increased onsite expenses in CLG. As a result of this, the operating profit margin improved from 8.8% in FY18 to 9.3% in FY19, an improvement of 48 basis points YoY.

The mix of expenses is impacted by change in business mix, between CLG, SNC, and SLG and therefore not comparable on a year-on-year basis.

Depreciation

For the year, the Depreciation and Amortization expense was Rs. 361 million compared to Rs. 401 million last year, down 10% YoY. Continuing reduction in depreciation over the last few years reflects shift to the asset light business model. The Company continues to improve capital allocation by reducing allocation to the capital-intensive business and invest in capital efficient and asset light businesses.

Net Other Income

The Net Other Income for FY19 includes:

- Interest expenses, net of income from deposits, and mutual funds for the Company
- Foreign exchange gains/losses
- Exceptional Items
- Other Expenses/ (Income)

The Net Interest and Finance cost for FY19 was Rs. 205 million compared to Rs. 203 million for FY18. The Company recorded a net Foreign Exchange loss of Rs. 103 million in FY19 compared to a loss of Rs. 40 million in FY18. In addition, the Company had Other income of Rs. 43 million compared to Rs. 67 million last year.

The Company also recorded Rs. 20 million as expenses on account of Exceptional Items in FY19, as compared to a gain of Rs. 7 million in FY18. Exceptional expense of Rs. 20 million includes a negative impact of Rs. 31 million due to provisions related to skilling projects, other exceptional expense in China of Rs. 32 million, due to healthcare expenses and settlement related to demise of a senior company leader while on duty in China and Rs. 7 million provision for amount recoverable towards sale of investment in subsidiary. This was offset by a positive impact of Rs. 35 million in FY19 due to reversal of provision on account of collection and Rs. 15 million gain on account of write back of Creditors on account of reversal of excess liabilities and provisions on crystallization.

Taxes

During FY19, the Company has made a total tax provision of Rs. 271 million compared to Rs. 201 million last year. This includes:

- Rs. 72 million of income tax provisions for NIIT Ltd and its subsidiary companies
- Rs. 199 million as tax provision related to undistributed Profit After Tax of Associate company (NIIT Technologies Limited)

Table 7: Detailed Analysis of Consolidated Balance Sheet at the end of the Financial Year 2018–19

Rs. Million	31-Mar-19		31-Mar-18	
Sources of Funds				
Share Capital	335		333	
Reserves & Surplus	7,997		6,897	
Shareholders' Funds		8,331		7,230
Non-Controlling Interests		103		96
Secured Loans	1,430		1,718	
Unsecured Loans	399		-	
Loan Funds		1,829		1,718
Total Sources of Funds		10,263		9,044
Application of Funds				
Net Block		2,278		2,191
Capital Work in Progress		534		279
Investments (Net of Deferred Tax Liabilities)		5,822		5,260
Deferred Tax Assets		246		231
Inventory		55		28
Cash & Bank		1,240		1,291
Trade Receivables		1,654		1,652
Other Assets		2,166		2,330
Other Liabilities		-3,731		-4,220
Total Application of Funds		10,263		9,044

The analysis in this MD&A does not conform specifically to the Schedule III format, numbers have been regrouped for analysis.

Share Capital

During the year, the Share Capital of the Company increased by Rs. 1.51 million due to issuance of shares to employees on exercise of Employee Stock Options. The total number of shares outstanding as on March 31, 2019, is 167,347,892 of face value Rs. 2 each.

Non-Controlling Interests

Non-Controlling Interests increased from Rs. 96 million in FY18 to Rs. 103 million in FY19 due to profits earned during the year, attributable to the minority shareholders of the subsidiary companies of NIIT Limited.

Reserves and Surplus

Net increase in Reserves and Surplus compared to last year is Rs. 1,100 million. Reserves and Surplus includes capital reserve on account of amalgamation. Reconciliation of changes in the Reserves and Surplus amount is provided in Note 13 (i) and 13(ii) of the Consolidated Financial Statements.

Loan Funds

As on March 31, 2019, Gross Debt of the Company stood at Rs. 1,829 million versus Rs. 1,718 million last year. FY19 Gross Debt includes Long Term Loans of Rs. 1,395 million, Unsecured Loan of Rs. 399 million, and Short Term Loans of Rs. 35 million.

The Company has a Net Debt of Rs. 570 million (net of impact of change in foreign currency exchange rates on fully hedged foreign currency loan), up marginally as compared to a Net Debt of Rs. 401 million last year. This included impact of pre-revenue investment in the large contract for CLG business, capacity expansion and payments towards acquisition of Eagle. In addition, net debt last year was lower due to early collection of certain receivables which reverted to normal cycle in FY19.

Debt to Equity ratio of the Company remained stable at 0.22 (vs 0.23 at the end of FY18), reflecting a strong balance sheet.

Fixed Assets

As of the beginning of the year, the Net Block stood at Rs. 2,191 million. During the year, the Company did a total asset addition including capitalization of Capital Work In Progress of Rs. 677 million.

The category-wise addition in fixed asset is given below:

a	New initiatives and products:	Rs. 169 million
b	Project related capital expenditure:	Rs. 269 million
c	Capacity expansion and upgrade:	Rs. 72 million
d	Normal capital expenditure:	Rs. 167 million

Project capex primarily includes the capex towards development for the RECO contract. Normal capital expenditure includes Microsoft Licenses for the next 3 years. The Capital Work in Progress as on March 31, 2019, stood at Rs. 534 million as compared to Rs. 279 million last year. This includes intangible assets under development.

The Net Block stood at Rs. 2,278 million as on March 31, 2019.

Investments

At the year end, the Investments stood at Rs. 5,822 million. The Investment primarily represents the value of holding in NIIT Technologies Limited of Rs. 6,737 million and the Net of Deferred Tax Liability of Rs. 915 million on undistributed profits of the Associate company. This has been classified as Assest held for sale. The value has increased as compared to last year due to the addition of share of Associate Profit/Reserve (net of dividend received) from NIIT Technologies Limited during the year.

Subsequent to the year end, the Company has executed a Share Purchase Agreement with Hulst B.V., Netherlands to sell its entire shareholding in NIIT Technologies Limited for a total consideration of Rs. 20,204 million. Accordingly, shares have been transferred to the buyer after receiving the consideration by the Company on May 17, 2019, after obtaining necessary regulatory approvals.

Deferred Tax Assets

At the year end, the Deferred Tax Assets were Rs. 246 million. This is primarily due to the timing difference in amount of provisions carried in the financial statements and allowed on actual write-off as per the income tax provisions.

Inventories

Inventories mainly comprise training materials including educational software used by the Company for imparting training and education. Over the year, the value of the inventory held by the Company increased from Rs. 28 million in FY18 to Rs. 55 million in FY19.

Trade Receivables

The total receivables of the Company were at Rs. 1,654 million, marginally higher by Rs. 2 million compared to Rs. 1,652 million as on March 31, 2018, representing 66 Days Sales Outstanding (DSO) versus 71 days in FY18. The improvement was driven by a continuing focus on working capital management across the business and due to collection of receivables from government projects.

Of the total, an amount of Rs. 1.57 million has been classified as Non-Current based on the due dates of Debtors.

Cash and Bank

The Cash and Bank Balances as on March 31, 2019 stood at Rs. 1,240 million compared to Rs. 1,291 million as on March 31, 2018. During the year:

- NIIT generated Cash from Operations of Rs. 443 million, compared to Rs. 880 million in FY18. The decrease is primarily due to normalization of collection cycle of certain receivables that were collected in Q4 FY18 and reduction in volume of strategic sourcing in CLG in FY19 as compared to FY18.
- NIIT utilized Rs. 502 million for Investment activities, Sale/Purchase of Fixed Assets & Mutual Funds as compared to Rs. 524 million in FY18.
- NIIT utilized Rs. 73 million for Financing activities including payment of Interest, repayment of debt, and proceeds of New Debt versus Rs. 210 million in FY18.

Other Assets

Other Assets includes Security Deposits, Other Receivable, Unbilled Revenue, Other Receivables, Advances Recoverable and Advance Income Tax. These have reduced from Rs. 2,330 million in FY18 to Rs. 2,166 Million in FY19. The decrease is primarily due to the reduction in Other Receivable driven by the reduction in the pass-through component of the Strategic Sourcing business.

Other Liabilities

Other Liabilities includes Trade Payable, Other Financial Liabilities & Provisions. These have reduced from Rs. 4,220 million in FY18 to Rs. 3,731 million in FY19. Other Liabilities consist of current maturities of Long Term Borrowing, Other Payables and Notes Payable. The decrease in Other Liabilities versus last year is primarily due to the reduction in Other Payable driven by the reduction in the pass-through component of the Strategic Sourcing business.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, key financial ratios are given below:

Particulars	FY19	FY18	YoY
Revenue growth (%)	7	1	638 bps
EBITDA margin (%)	9.3	8.8	48 bps
Net Profit Margin (%)	9.5	7.3	215 bps
Basic EPS Rs.	5.2	3.8	1.4
Operating ROCE (%)	15.1	13.9	120 bps
Days Sales Outstanding (DSO)	66 Days	71 Days	5 days
Debt to Equity Ratio	0.22	0.23	(0.02)
Interest Coverage Ratio	2.07	1.56	0.51
Current Ratio	1.10	0.95	0.15
Return on Net Worth (%)	30	33	(249) bps

NIIT saw improvement across all key metrics in FY19 as compared to FY18. Revenue growth has increased to 7% in FY19 as compared to 1% in FY18 driven by growth in CLG which contributed 69% to revenues as compared to 61% in the previous year. Net Profit Margin improved to 9.5% as compared to 7.3% driven due to improvement in EBITDA margin and lower depreciation, as explained above and increase in profit from Associate (NIIT Technologies Limited) for FY19. As a result, Basic EPS which is calculated by dividing net profit by total number of shares outstanding, increased 38% YoY.

Owing to improvement in profitability and strong focus on capital efficiency, the Operating ROCE of the business improved by 120 basis points YoY to 15.1%. Operating ROCE measures efficiency of the net assets employed in the business, excluding cash balances. It is calculated as EBIT divided by capital employed in the business, excluding cash. Interest Coverage Ratio has improved from 1.56 to 2.07 as EBIT has improved from Rs. 345 Mn to Rs. 482 Mn YoY. Improvement in EBIT is on account of improvement in overall EBITDA margin of the company and decline in depreciation; reflecting continued reduction in capital intensity of the business due to exit from capex-driven business models.

EBITDA margin, Debt to Equity ratio and DSO have been explained in relevant sections above.

Return on Net Worth (RoNW) is computed as Profit After Tax divided by Net Worth. Net Worth represents total of Company's equity and reserves excluding capital reserves, hedging reserves and cumulative translation reserves. RoNW was 30% in FY19 as compared to 33% in FY18. While net profit increased 38% YoY to Rs. 864 million, Net Worth has increased from Rs. 1,894 million to Rs. 2,835 million.

Accounting Policies

The Company has selected the accounting policies described in the Notes to Accounts, which have been consistently applied and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March, 31, 2019 and of the Profit or Loss of the Company for the year. The significant accounting policies and practices followed by NIIT Limited are disclosed in Note 2 of the Consolidated Financial Statements for the year.

Related Party Transactions

Related Party transactions are defined as transactions of the Company with Promoters, Directors, KMP, Subsidiaries, Associates or other related parties which may have a potential conflict of interest with the Company. There were no material transactions during the year under review that were prejudicial to the interests of the Company.

All transactions covered under related party transactions were regularly approved by the audit committee/Board (as may be applicable), the guiding principles being arm's length, fairness, and transparency. The details of related party transactions are given in the Notes to Accounts.

Human Resources

The NIIT vision document states that the "growth of NIIT is the derivative of the growth of each one of us". People are at the core of the organization and its Values & Beliefs, which espouses mutual positive regard, career building and opportunities for learning, thinking, innovation and growth. The Company offers an environment where all-round development and career growth of people are as much of a goal as realization of profits for the company.

During FY19, the Company continued to focus on driving a performance culture through improved rigor in goal setting using the Balanced Scorecard and a consistent review process. The AGILER performance management system that integrated initiatives into the Balanced Scorecard was introduced. Over 350 NIITians moved into the Accelerated Career Enhancement (ACE) model with stronger performance monitoring and more frequent reviews and opportunities for growth. Leadership Development initiatives were continued through CEO's Leadership Circle (CLC) engaging leaders through special interactions and conferences. High performers were engaged through the Trailblazers club special projects. The Company also introduced an AI-powered bot for employee engagement with over 75% adoption. This tool communicates the pulse of the people to the leaders. The Sales Academy and Tech Academy initiatives grew in scope to add competence to front line roles such as sales people and trainers. The Tech Academy initiative was expanded to China. The Leadership Academy initiative and the Talent Readiness initiative were commenced and programs were conducted in areas such as managerial development, executive development, and on the company's way of managing people. Compliance training in areas such as GDPR were undertaken. As part of the Service Excellence initiative, over 1,500 NIITians were trained on the Service Excellence model in partnership with Up! Your Service.

NIIT continues to take initiatives to raise the quality of talent of fresh graduates, lateral intake, and existing talent – through Campus drives, top management involvement in leadership hiring, developmental training and internal career movements. Hiring from campuses saw an increase in FY19. Work has commenced on automating more components for the performance management process and bringing more people under the ACE model. As of the year ending FY19, the people count stood at 2,565 (excluding project retainers) as compared to 2,475 last year (up 90 YoY), with 73% in Direct roles, 12% in Sales & Marketing roles, and the balance in Indirect roles.

Future Outlook

- Corporate Learning: Global corporate spending on L&D represents a USD 300 billion opportunity. While a large proportion is on in-house or in-sourced today, there is an increasing trend toward outsourcing. The Company expects outsourcing to become the dominant area of spending as Training is becoming increasingly complex and outsourcing frees the customers to focus on their core. NIIT is currently ranked among the top 10 providers of Managed Training Services. Among the top providers, NIIT has the most consistent track record of growth. With the availability of growth capital, NIIT sees an opportunity to move a few places up the leadership ladder.

  NIIT's Corporate Learning business is getting on to a higher growth trajectory. Strong Revenue Visibility from existing contracts and run rate customers, is expected to drive an accelerated growth for CLG over the next few years.

  Comprehensive contracts with Real Estate Council of Ontario (RECO) and Pitney Bowes are examples of increasing confidence in outsourcing and in NIIT's MTS capabilities. NIIT expects to start delivery to learners under the RECO contract from Q2 FY20. This would lead to a step jump in the revenue run rate of the business.

  CLG plans to leverage this capability and experience to accelerate growth through large-sized annuity contracts. To achieve this, the Company plans to continue sustained investments in innovation to create customer delight, in advisory services to drive thought leadership and in Sales & Marketing to accelerate growth rates.

  CLG expects to drive operational improvement through product mix change in favor of higher margin services and through productivity improvement in delivery operations.

  In addition, CLG would continue to explore inorganic opportunities to add new capabilities. Identified areas include companies with expertise in Augmented Reality/Virtual Reality as well as Transformation Services in focus verticals. NIIT is building a global platform for large comprehensive deals.

- Skills & Careers: The IT and BFSI markets continue to offer a significant growth opportunity for NIIT; and with new products, business models, and strengthened leadership team, NIIT is well positioned to grow its business.

  NIIT has shifted its focus in the SNC business to drive growth through Deep Skilling learning models. Also, there is an increasing sophistication in delivery methodology as well as the use of technology for student engagement and learning through training.com, which has now been integrated with SNC.

  NIIT gets students from a variety of undergraduate streams while they are in college or have just graduated. While IT remains an important career choice, it is not the only one and there are many more aspirational career options available to them. SNC has rolled out a wider range of career programs leading to aspirational careers to both graduates and undergraduates in India. Each of these programs is designed to not only offer a strong foundation for the young first-time career seeker but also help the student gain an ability for lifelong learning.

  Also, NIIT has brought together its capabilities in the consumer and enterprise businesses to offer Talent Pipeline as a Service (TPaaS) to leading companies that recruit in large numbers every year. TPaaS represents a new market approach that benefits both students as well as companies. Students get much greater visibility on their placements at the time of joining the course. Also, the companies get the benefit of just-in-time availability of trained talent versus hiring in bulk from campuses on the basis of estimated growth every year and then maintaining a large bench.

These two initiatives along with StackRoute are expected to help the Company get back to positive growth in the near term. India and China continue to remain the focus markets to drive this growth.

The Company believes that technology will continue to play an important role in training delivery. NIIT has embedded learning on training.com in the large portfolio of career programs offered at the NIIT centers.

- School Learning: NIIT's School Learning business is completing the planned ramp-down and exit from the capital-intensive business in government schools to the asset light, IP-driven private schools business. The business has completed the last government schools contract in FY19. This would see further release of working capital during the year, which would improve liquidity and ROCE profile of the business.

  While the private schools business saw a decline during the year, the business recovered momentum and got back to growth in Q4, despite headwinds due to regulatory uncertainty in the market during the year. The business has revamped its product portfolio and released new curriculum products in Mathematics, Science and English, which have seen an encouraging response from private schools. However, given the uncertain regulatory environment for schools, the Company remains cautious about further investment in the business in the near term.

  The Practice Plus platform, which is a scientifically designed solution to help each student improve through the methodology of "assessment for learning", increased its user base to 6.7 lakhs, including students, teachers and parents, and is expected to grow. It actively engages all the stakeholders ranging from students, teachers and parents through a 360 degree online solution with features like student-practice engine, assessment configurator, and detailed analytics that enable students to identify and focus on improvement areas.

Risks and Concerns

NIIT services customers in over 30 countries. As a global enterprise, the Company faces a variety of risks. The Company continues to put in place a comprehensive and robust enterprise-wide risk management structure, to enable all the businesses to recognize risks in advance based on the key initiatives by the business, so that appropriate and adequate mitigation plans can be worked out to ensure the goals are achieved.

The risk management mechanism is an integral part of the Company's core process and involves recording, monitoring, independent testing and controlling of the internal functions of the enterprise by way of establishing Risk Control Matrix (RCM) to ensure process control, Business Risk Management (BRM) framework for business objectives, and Entity Level Control (ELC) for a comprehensive risk reporting. The rapid changes in technology across the globe have necessitated a dynamic change in the Company's business and delivery models. As risk-taking is an intrinsic part of all the businesses, it has been NIIT's constant endeavor to balance risk appetite in each line of business to ensure that each of the businesses generates high risk-adjusted returns, with the underlying objective of maximizing value for the shareholders.

NIIT has taken proactive steps to identify and prioritize the risks upfront, document them in consultation with the business groups and define the risk management framework. The Company has laid out internal controls over Financial Reporting to be followed by the Company. Such internal financial controls are adequate and operate effectively.

At entity level, NIIT's risk management framework addresses all the significant risks of the businesses as envisaged by the management from time to time, based on the experience, the environment surrounding each business activity and future initiatives, to achieve the business group's objectives along with the relevant mitigation strategy. The mitigation strategy is simultaneously addressed by the respective business group for each of the identified risks while finalizing strategic and operational parameters of the business. The compliances and assurance of the risk mitigation strategies are addressed by the Internal Audit and Assurance Group. The Company has identified the major and significant risks into two broad categories, External Risks and Internal Risks, with mitigation strategies of each.

The Company is well-diversified in terms of both its service offerings and geographic spread. The mix of revenue from the different business lines (Corporate

Learning, Skills & Careers, and School Learning) ensures that the Company is well-positioned to manage slowdown in a particular product portfolio or in a specific geography. With the Enterprise Risk Management (ERM) process in place, the Company has a robust mechanism for risk management, and the strategies for risk management are reviewed at appropriate levels at regular intervals.

Internal Control Systems and Its Adequacy

The Company has adopted global practices for evaluating and reporting on internal controls, based on its operational experience in multiple countries. It has also implemented one of the leading ERP solutions in its global operations to integrate various facets of business operations, including Human Resources, Finance, Logistics, and Sales. This has enabled the Company to control and monitor its worldwide operations and strengthen the ability of internal controls to function most optimally. The evaluation of internal controls is an integral part of the plan for Audit & Assurance Organization.

Disclaimer

Statements in this management discussion and analysis describing the Company's views about the industry, objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned as not to place undue reliance on the forward-looking statements as they speak only as of their dates. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto. Information provided in this MD&A pertains to NIIT Limited and its subsidiaries on a consolidated basis, unless otherwise stated.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider stakeholders as partners in our success and are committed to maximizing stakeholder's value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

NIIT's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. NIIT not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

The Securities and Exchange Board of India (SEBI) has mandated the Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. The Company continues to be in compliance with the applicable Corporate Governance standards of said Chapter IV along with amended Listing Regulations to add new corporate governance requirements, during FY19 for implementation in a phased manner, as referred above. This Section along with the Section on Management Discussion & Analysis, provides report on the Company's compliance with Schedule V of Listing Regulations.

BOARD OF DIRECTORS

Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2019, the Board has seven Directors out of which four are Independent Directors, constituting more than half of the Board's total strength. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent persons with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Act and its rules thereto. A Brief Profile of each director is available at https://www.niit.com/india/training/about-niit/Pages/board-of-directors.aspx

The details of the Directors on the Board of the Company during the Financial Year 2018-19 including their attendance in Board Meetings and in the last Annual General Meeting, the number of Boards and Board's Committees they are involved in as on March 31, 2019 are presented below:

Name of Director & DIN	Designation	Category	Attendance Particulars			No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure		Last AGM			
			Held	Attended			Member	Chairperson
Mr. Rajendra S Pawar (00042516)	Chairman	Promoter & Non-Executive Director	7	7	Yes	3	-	-
Mr. Vijay K Thadani (00042527)	Vice-Chairman and Managing Director	Promoter & Executive Director	7	6	Yes	5	2	-
Mr. P Rajendran (00042531)	Joint Managing Director	Executive Director	7	7	Yes	5	-	-
Mr. Surendra Singh *** (00003337)	Director	Independent Director	7	6	Yes	3	2	-
Mr. Anand Sudarshan (00827862)	Director	Independent Director	7	5	Yes	3	2	-
Ms. Geeta Mathur (02139552)	Director	Independent Director	7	7	Yes	9	8	2
Mr. Ravinder Singh**** (08398231)	Director	Independent Director	-	-	NA	-	-	-

* Directorships do not include private companies, companies incorporated under Section 8 of the Act and companies incorporated outside India.

** Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

*** Cessation as Independent Director on completion of tenure w.e.f. closing hours of March 31, 2019

**** Appointed as Additional Independent Director of the Company w.e.f. March 29, 2019

Pursuant to Part C of Schedule V of the Listing Regulations, details of Directorship in other listed entity and their category of directorship as on March 31,2019, are mentioned below:

S.No.	Name of Director	Company	Category of Directorship
1.	Mr. Rajendra S Pawar	NIIT Technologies Limited	Executive Chairman - Promoter
2.	Mr. Vijay K Thadani	NIIT Technologies Limited	Non-Executive Director - Promoter
3.	Mr. P Rajendran	-	-
4.	Mr. Surender Singh	NIIT Technologies Limited	Independent Director
5.	Mr. Anand Sudarshan	-	-
6.	Ms. Geeta Mathur	JTEKT India Limited	Independent Director
		Motherson Sumi Systems Limited	Independent Director
		IIFL Holdings Limited	Independent Director
7.	Mr. Ravinder Singh	-	-

The Board's role, functions, responsibilities and accountability are clearly defined. The Board is provided with all requisite information as required for effective discharge of its duties and informed decision making, including information as required under the Listing Regulations and the Act. In addition to its primary role of monitoring corporate performance, the function of the Board, inter alia, include:

- Articulating the corporate philosophy and mission;
- Formulating strategic plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic plans including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing/lending, investment limits and exposure limits etc.;
- Keeping Shareholders informed about plans, strategies and performance; and
- Maximizing stakeholders' value.

Certificate from Company Secretary in Practice

Nityanand Singh & Co., Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith as "Annexure – A".

BOARD MEETINGS

There were Seven (7) Board Meetings held during the financial year 2018-19 (May 16, 2018, July 26, 2018, October 25, 2018, December 14, 2018, January 24, 2019, March 08, 2019 and March 29, 2019) and gap between two meetings did not exceed one hundred and twenty (120) days. The requisite quorum was present in all the meetings.

The Company holds at least four Board Meetings in a year, with a maximum time gap of one hundred and twenty (120) days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation, if required. All Directors on the Board are free to suggest any item for inclusion in the agenda for consideration of the Board.

During the year, the Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the applicable provision of the Act and Listing Regulations, a separate meeting of the Independent Directors was held on March 8, 2019 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

BOARD'S COMMITTEE

The Board has constituted following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Details on composition of these Committees as on March 31, 2019 are given hereunder:

Name of the Directors	Category	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee
Mr. Rajendra S Pawar	Non-Executive	-	Member	-	Member
Mr. Vijay K Thadani	Executive	Member	-	Member	Member
Mr. P Rajendran	Executive	-	-	-	-
Mr. Surendra Singh *	Independent	Member	Member	Chairperson	Chairperson
Mr. Anand Sudarshan	Independent	Member	Chairperson	Member	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-
Mr. Ravinder Singh	Independent	-	-	-	-

*Cessation as Independent Director on completion of tenure w.e.f. closing hours of March 31, 2019

In addition, the Board has also constituted the following Committees of the Directors for efficient and quick decision-making on the affairs of the Company:

a) The Operations Committee, to approve the opening/ closing of bank accounts, modification in operation of bank accounts, grant of power of attorney/ authorization and such other operational matters.
b) The Share Allotment Committee, to approve allotments, splits, consolidations, dematerialisations, rematerialisations and issue of new and duplicate share certificates.
c) The Debenture Allotment Committee, to approve the matters related to issue and allotment of Debentures and matters related thereto, if any.
d) The Borrowing Committee, to approve the borrowing upto prescribed limits on behalf of the Company.

The aforesaid committees also deal with any other matter, as may be assigned by the Board from time to time. Further the Board may also constitute Committee for specific purpose, as and when required.

The Company Secretary acts as Secretary to these Committees.

Audit Committee

The Company has a qualified and Independent Audit Committee in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto. More than two-third of the members of the Committee are Independent Directors and each member has rich experience in the financial sector. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The recommendations of the Audit Committee are placed before the Board for its consideration and approval.

The Committee also oversees vigil mechanism, as required by the provisions of the Act and Listing Regulations. Further, the Audit Committee considers such other matters as may be referred by the Board or required under the Act/ Listing Regulations and other applicable provisions for the time being in force.

During FY19, Audit Committee was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part C of Schedule II of Listing Regulations, as applicable.

The particulars of meetings held and attended by members during FY19 are given herein. The requisite quorum was present in all meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Ms. Geeta Mathur	7	7	May 15, 2018 July 25, 2018 September 28, 2018 October 24, 2018 January 23, 2019 March 08, 2019 March 29, 2019
Mr. Surendra Singh	7	7	
Mr. Vijay K Thadani	7	6	
Mr. Anand Sudarshan	7	6	

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ("the Committee"/"NRC") in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions. The Committee is constituted to identify persons who are qualified to become directors or who may be appointed in senior management and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, senior management personnel (including key managerial personnel) and other employees and to determine the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out and to review its implementation and compliance. The Committee is also entrusted to frame policies and systems for Employees Stock Option Plans and to formulate and administer the Company's Employees Stock Option Plans from time to time.

The charter of the Committee is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by members during FY19 are given herein. The requisite quorum was present in all meetings.

Name of Members	No. of Meetings		Date of Meetings
	Held	Attended	
Mr. Anand Sudarshan	4	4	May 15, 2018 June 19, 2018 January 23, 2019 March 29, 2019
Mr. Rajendra S Pawar	4	3	
Ms. Geeta Mathur	4	4	
Mr. Surendra Singh	4	3	

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has powers to determine and recommend to the Board the amount of remuneration, including performance-linked bonus and perquisites, payable to Directors, Senior Management Personnel (including key managerial personnel) and other employees.

The recommendations of the Committee are based on the evaluation of the performance and other criteria, as laid down and as per the Company's Rules/Policies. In terms of guidelines, the Company ensures that remuneration payable to Managing Director and Whole-time Directors by way of salary including other allowances and monetary value of perquisites should be within the overall limit as specified under the Act and approved by shareholders. Nomination and Remuneration policy of the Company is aimed to reward performance, based on review of achievements on a regular basis. The Policy is available on the website of the Company and can be accessed through https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf

The Committtee also consider the remuneration payable to non-executive directors of the Company.

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise was carried out to evaluate the performance of the Committees and individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing expert advice to Board. The performance evaluation of Independent Directors was done by the entire Board of Directors. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively and those actually available with the Board :

Skills	Description
Leadership	Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
Board experience & governance oversight in public companies	Experience in working on boards of listed public companies, involved in governance, leading board committees, addressing shareholder concerns
Financial	Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimise complex financial transactions, help ensure long-term financial health of the company
Global business	The company's robust growth is dependent on its business in markets outside India - which contributes over 70% of its business and most of its profits. The board shall be competent in governing a structure involving international company entities.
Technology/Talent development industry experience	The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.
Sales, Marketing & customer service	With the mix of businesses addressed by the company and in the face of competition from global entities, proficiency in sales & marketing directed to enterprises & consumers is an imperative for the board.
Innovation & entrepreneurship	With the continuous rapid changes in technology and customer behaviour, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level
M & A	Board needs to have the competence for advising the management on M&A opportunities brought in by them for inorganic growth of the company at a global level.
Legal, risk & compliance management	With risks of doing in the enviroment increasing and the statutory compliance needs getting tighter worlwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms.

Stakeholders' Relationship Committee

The Company has a duly constituted Stakeholders' Relationship Committee in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee was constituted to ensure that all commitments to stake holders and investors are met and thus strengthen their relationship with the Company. The charter of Stakeholders' Relationship Committee of the Company is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by the members during FY19 are given below:

Name of Members	No. of Meetings		Date of Meetings
	Held	Attended	
Mr. Surendra Singh	4	4	May 15, 2018
Mr. Vijay K Thadani	4	4	July 25, 2018
Mr. Anand Sudarshan	4	3	October 24, 2018
			January 23, 2019

During FY19, the Company has received a few requests/ queries/complaints from Shareholders/Investors relating to non-receipt of declared dividend/ bonus shares/annual report, change of bank account details, transfer of shares/ dematerialization, etc. The same were addressed and resolved to the satisfaction of the Shareholders/ Investors. The detail on the letters received from the Shareholders/ Investors is provided in Shareholders' Information section at the end of this Report. As on March 31, 2019, no complaint was pending for redressal.

Corporate Social Responsibility (CSR) Committee

In compliance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social

Responsibility Committee (CSR Committee). Mandate of CSR Committee is in compliance with the provisions of the Act and rules thereto. The CSR Policy of the Company has been formulated and recommended by the CSR Committee and approved by the Board of Directors.

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid to executive directors for FY19 is as under:

Amount in Rs.

Particulars	Vijay K Thadani (Vice-Chairman & Managing Director)	P Rajendran (Joint Managing Director)	Total
Salary	8,880,000	6,000,000	14,880,000
Perquisites and allowances	8,204,000	5,900,000	14,104,000
Contribution to Provident Fund, Superannuation Fund or Annuity Fund and provision for gratuity and leave encashment	3,345,985	2,424,274	5,770,259
Performance-Linked Bonus	2,760,000	3,240,000	6,000,000
Total	23,189,985	17,564,274	40,754,259

Notes:

- Service Contract of Executive Directors: Until cessation in service
- Notice period: Six months unless otherwise agreed by the Board
- Severance fee: None unless otherwise agreed by the Board
- Remuneration paid is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders

Non-Executive Directors

The non-executive directors play an important role in the governance of the Company and in advising the Board in critical domains like finance, marketing, remuneration, planning and legal matters. Non-executive directors do not have any pecuniary relationship or transactions with the Company. The non-executive directors are paid sitting fees for attending the meetings of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Company may also decides to pay commission to non-executive directors from time to time (based on the net profits of the Company and within the limits approved by the shareholders) in compliance with the applicable provisions of the Act.

Detail of sitting fees paid to non-executive directors for FY19 is as under:

Name of Director	Amount in Rs.
Mr. Rajendra S Pawar	820,000
Mr. Surendra Singh	1,400,000
Mr. Anand Sudarshan	1,240,000
Ms. Geeta Mathur	1,420,000
Mr. Ravinder Singh*	-
TOTAL	4,880,000

* appointed w.e.f. March 29, 2019

Mr. Rajendra S Pawar holds 584,853 equity shares in the Company (including 155,000 equity shares as first holder with spouse, 427,326 equity shares as second holder with spouse and 2,527 equity shares as Karta of HUF). 25,366,521 equity shares are held by Mr. Rajendra S Pawar as trustee of Pawar Family Trust. Mr. Ravinder Singh holds 800 equity shares in the Company. No other non-executive director of the Company holds any share in the Company as on March 31, 2019.

No Stock Option was granted to non-executive directors during FY19.

Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra S Pawar, Director retires by rotation at the forthcoming Annual General Meeting of the Company, who being eligible, offers himself for re-appointment. The relevant details are provided in Notice to the 36th Annual General Meeting.

The Board, based on the recommendation of NRC, at its meeting held on March 29, 2019, had re-appointed Mr. Anand Sudarshan and Ms. Geeta Mathur as independent directors, not being liable to retire by rotation, for a second term of five consecutive years commencing from April 1, 2019 to March 31, 2024, subject to the approval of the Members by passing special resolutions at the ensuing AGM.

The Board, based on the recommendation of NRC, at its meeting held on March 29, 2019, had appointed Mr. Ravinder Singh as an additional independent director, not being liable to retire by rotation, for a term of five consecutive years commencing from March 29, 2019 to March 28, 2024, subject to the approval of the Members by passing an ordinary resolution at the ensuing AGM.

The Board also, based on the recommendation of NRC, at its meeting held on May 25, 2019 had appointed Mr. Ashish Kashyap as an additional independent director, not being liable to retire by rotation, for a term of three consecutive years commencing from June 1, 2019 to May 31, 2022, subject to the approval of the Members by passing an ordinary resolution at the ensuing AGM.

Mr. Surendra Singh, Independent Director of the Company conveyed to the Board that due to his other personal engagements, he will not be able to continue for another term. Hence, Mr. Surendra Singh ceased to be a Director of the Company with effect from closing hours of March 31, 2019.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

Further, in the opinion of the Board and on the basis of declaration of Independence provided by the Independent Directors, Mr. Anand Sudarshan, Ms. Geeta Mathur, Mr. Ravinder Singh and Mr. Ashish Kashyap fulfil the conditions specified in the Act and Rules made thereunder read with applicable regulations of Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all directors and senior management personnel of the Company. The Code of Conduct is available on the Company's website http://www.niit.com/authoring/Documents/Corporate%20Governance/ codeofconduct.pdf.

The directors and senior management personnel have affirmed compliance with the Code of Conduct for the FY19. A declaration signed by the Chief Executive Officer to this effect is annexed to this Report as "Annexure B".

PROGRAM FOR INDEPENDENT DIRECTORS

Independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment, through a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The terms and conditions of the appointment are also placed on the website of the Company. All efforts are made to ensure that they are fully aware of the current state of affairs of the Company and the industry in which it operates. The Company extends all support and assistance required in order to facilitate the independent directors to meet /interact with the business heads/ members of the senior management team as and when desired by them. Presentations are made regularly at the meetings of the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee and Stakeholders' Relationship Committee by the senior management in relation to the performance of the Company, quarterly and annual results, business strategies, business outlook, various policies, review of internal audit and risk management framework, operations of the Company and its subsidiaries, its business model and strategy, amendments in applicable laws etc. The calendar of Board and Committee Meetings of the Company is scheduled in advance and appropriate notice is served for convening Board and committees Meeting. The minutes of the meetings of various Committees of the Company and minutes of Board Meetings of subsidiaries company are periodically circulated to the Board. All the relevant developments relating to the Company are informed to the Board as and when deemed necessary. Detailed Familiarization Program imparted to Independent Directors is available on Company's website http://www.niit.com/authoring/Documents/Other%20Disclosures/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS_295029.pdf

CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2019 present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures, is annexed to this Report as "Annexure C".

GENERAL MEETINGS

Detail of the last three Annual General Meetings (AGM) is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2017-18	Friday, September 28, 2018 at 10.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	1.Re-appointment of Mr. Vijay K Thadani, Vice- Chairman and Managing Director of the Company 2.Re-appointment of Mr. P Rajendran, Joint Managing Director of the Company
2016-17	Friday, September 22, 2017, 10.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	1.Payment of remuneration to Mr. Vijay K Thadani, Vice-Chairman and Managing Director of the Company for his remaining tenure in the event of inadequacy of profit or no profit 2.Payment of remuneration to Mr. P Rajendran, Joint Managing Director of the Company for his remaining tenure in the event of inadequacy of profit or not profits 3.Payment of commission to Non-executive Directors of the Company.
2015-16	Monday, August 01, 2016, 10:00 a.m.	Mapple Exotica, Khasra No. 123, Chattarpur Mandir Road, Satbari, New Delhi-110074	No Special Resolution passed

Book closure dates:

2018-19- N.A.

2017-18– N.A.

2016-17– N.A.

No extra-ordinary general meeting was held during the last three years

General Meeting convened by National Company Law Tribunal

Pursuant to the Order dated July 28, 2017 by the National Company Law Tribunal (Tribunal), the meeting of equity shareholders of the Company was held as per details mentioned below:

Day, Date & Time	Location	Resolution Passed with requisite majority
Saturday, September 16, 2017, 10.00 am	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	To approve the Scheme of amalgamation of PIPL Management Consultancy and Investment Private Limited and Global Consultancy and Investment Private Limited with the Company as per the Provisions of Sections 230-232 and any other applicable provisions of the Act.

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the financial year 2018-19, no Special Resolution was passed through Postal Ballot. As on date, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are generally with its subsidiary and associate companies.

The related party transactions are entered into based on the considerations of various business exigencies and Company's long term strategy. All the transactions entered by the Company during the FY 19 with related parties were in its ordinary course of business and on an arm's length basis. The same are reported under notes to the financial statements.

All related party transactions are regularly/ periodically reviewed and approved / ratified by the Audit Committee/ Board. For details, please refer Note No. 30 of the financial statement (Standalone) of the Company.

b) Total Fees to Statutory Auditor

Pursuant to Part C of Schedule V of the Listing Regulations, information on total fees paid by the Company and its subsidiaries, on a consolidated basis, to M/s S.R. Batliboi & Associates LLP, Statutory Auditor (including all entities in the network firm/network entity) is provided in Note No.25(i) of the consolidated financial statement of the Company

c) Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital market during the last three years. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority(ies) during the financial year.

On May 9, 2018, SEBI notified amendments in Listing Regulations relating to corporate governance. The amendments are effective from April 1, 2019 or such other date as specified therein. The Company substantially complies with the amendments notified and wherever there are new requirements, it is taking necessary steps to ensure compliance as applicable.

d) Vigil Mechanism / Whistle Blower Policy

In view of the requirement of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy duly approved by the Audit Committee to report the concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors or any Official of the Company may report to the Compliance Officer and have direct access to the Chairperson of the Audit Committee.

e) Risk Management

The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures. The Company in its Audit Committee and Board Meeting and at various levels reviews the risk and recommends the risk mitigation mechanism for business of the Company. Detailed note on risk & concern is provided in the Management Discussion and Analysis, forming part of Board's Report.

f) Proceeds from the public issue/right issue/ preferential issues etc.

There was no fresh public issue/right issue/ preferential issues etc. during FY19.

g) Inter-se relationship between Directors

None of the directors of the Company are related to each other.

h) The following Policies are available on the Company's website:

- Policy on determining Material Subsidiaries - https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf
- Policy on related party transactions- https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Related%20Party%20Transaction.pdf
- Policy on Corporate Social Responsibility-https://www.niit.com/authoring/Documents/Other%20Disclosures/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf
- Archival Policy- https://www.niit.com/authoring/Documents/Other%20Disclosures/Archival%20Policy%2023.01.2018.pdf
- Policy on determination of material/price sensitive information-https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Materiality.pdf
- Vigil Mechanism / Whistle Blower Policy - https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf

COMPLIANCE WITH MANDATORY AND NON MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

A. Mandatory Requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

B. Non-mandatory Requirements

The Company has adopted following discretionary requirements of Regulation 27 (1) of the Listing Regulations:

a) The Board:

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties.

b) Shareholders' Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website. The Company sends full financial statement along with Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website i.e. www.niit.com.

c) Modified Opinion(s) in Audit Report:

The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for the financial year ended on March 31, 2019

d) Separate posts of Chairperson and CEO: During the year 2018-19, the Company continued to have separate persons in the post of Chairperson and CEO.

e) Reporting of Internal Auditor:

The Internal Auditor of the Company reports to the Audit Committee.

C. Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy for prodedure of enquiry in case of leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (NIIT Code of Conduct). The said Code(s) lay down guidelines for fair disclosure of UPSI and advises the persons covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of NIIT and cautioning them of the consequences of violations. The NIIT Code of Conduct is available on Company's website-https://www.niit.com/authoring/Documents/New-Disclosures/Code%20of%20Conduct%20to%20Regulate%2C%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf

D. Accounting Treatment in preparation of Financial Statement

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

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

E. Statutory Compliance

The Company has a system in place whereby Chief Executive Officer/Chief Financial Officer/Compliance Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from business heads/ unit heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights including tradenames/service marks/trademarks/patents/ copyrights, etc. belonging to the Company.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has set up an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2019, the Committee comprises the following members:

Ms. Susmita Pruthi, SusmitaP@niit.com, Presiding Officer
Ms. Rakhi Sharma, Rakhi.Sharma@niit.com, Member
Ms. Suja Ajith, SujaA@niit.com, Member
Ms. Jaya Chakravarti, Jayac@niit.com, Member
Mr. Arjun Shankar, ArjunS@niit.com, Member
Mr. Deepak Bansal, Deepak.bansal@niit.com, Member
Ms. Sadhana Chopra/Ms. Gayatri Prakash, Members (nominated by Sakaar Outreach, NGO)

Employees are sensitised at regular intervals through structured training program and mailers.

During the financial year 2018-19, one complaint was received and disposed off. No complaint was pending at the end of the financial year.

MEANS OF COMMUNICATION

a. The quarterly / half yearly / annual results during the year were published in one national English and one regional Hindi Newspapers having wide circulation and displayed on the website of the Company https://www.niit.com/india/training/investors/Pages/investor-information.aspx. Official news releases, Financial Results, Consolidated news releases, Consolidated financial highlights and presentations etc. are also displayed at the Company's website.
b. During the financial year 2018-19, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter/year ended March 31, 2018	Financial Express (English) & Jansatta (Hindi)	May 17, 2018
Unaudited Financial Results for the quarter ended June 30, 2018	Financial Express (English) & Jansatta (Hindi)	July 27, 2018
Unaudited Financial Results for the quarter ended September 30, 2018	Financial Express (English) & Jansatta (Hindi)	October 26, 2018
Unaudited Financial Results for the quarter ended December 31, 2018	Financial Express (English)& Jansatta (Hindi)	January 25 , 2019

c. Quarterly Investor's teleconferences and press conferences were held on May 16, 2018, July 26, 2018, October 25, 2018 and January 24, 2019 for the Investors of the Company immediately after the declaration of quarterly/ annual financial results. All official press releases, presentations to analysts and institutional investors are also available on the Company's website. In addition to uploading the same on the website of the Company, the press releases/ presentations are sent to the Stock Exchanges for dissemination
d. The management perspective, business review and financial highlights are part of the Annual Report.
e. The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.

SHAREHOLDERS' INFORMATION

a. **Company Registration Details**

The Company's Corporate Identity Number (CIN) is L74899DL1981PLC015865.

b. **Annual General Meeting**

Date : August 13, 2019
Time : 9:00 a.m.
Venue: The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074

c. **Financial Year:**

April 01, 2019 to March 31, 2020

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter June 30, 2019	By August 14, 2019
Financial reporting for the second quarter ending September 30, 2019	By November 14, 2019
Financial reporting for the third quarter ending December 31, 2019	By February 14, 2020
Financial reporting for the quarter/year ending March 31, 2020	By May 30, 2020
Annual General Meeting for the year ending March 31, 2020	By September 30, 2020

d. **Dividend**

The Board has recommended a dividend of Rs. 5/- per equity share, subject to approval of the shareholders' at the ensuing Annual General Meeting. The dividend, if declared, shall be paid to the shareholders within 30 days from the date of Annual General Meeting, as per the provisions of the Companies Act, 2013. The Dividend will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on July 31, 2019.

e. **Book Closure Date:**

August 1, 2019 to August 13, 2019 (both days inclusive)

f. **Listing of Equity Shares**

The Equity Shares of the Company are listed at the National Stock Exchange of India Limited (NSE), Mumbai and BSE Limited (BSE), Mumbai. The listing fees for the financial year 2018-19 has been paid to the Stock Exchanges.

g. **Stock Code**

Trading symbol on NSE	NIITLTD
Trading symbol on BSE (Scrip Code)	NIIT (500304)
ISIN No. of Equity Shares at NSDL/CDSL	INE 161A01038

h **Stock Market Data**

The monthly high and low share prices and market capitalization of equity shares of the Company traded on BSE and NSE from April 1, 2018 to March 31, 2019 and the comparison in performance of share price of the Company vis-à-vis broad based Indices are given below:

Share price movement:

	BSE				NSE			
Month	Sensex #	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs.Mn)	Nifty #	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)
Apr-18	35160	125.00	99.70	19,151	10739	124.80	99.90	19,159
May-18	35322	116.60	91.85	16,868	10736	116.50	91.10	16,818
Jun-18	35423	110.00	92.20	16,078	10714	110.50	92.20	16,044
Jul-18	37607	103.60	88.00	15,941	11357	103.60	88.00	15,966
Aug-18	38645	100.85	90.00	15,987	11681	101.00	89.75	16,003
Sep-18	36227	102.40	71.20	12,294	10930	102.45	71.30	12,253
Oct-18	34442	77.00	60.80	11,996	10387	77.00	60.60	11,971
Nov-18	36194	87.00	72.00	13,252	10877	87.40	72.00	13,277
Dec-18	36068	94.90	81.45	14,530	10863	95.00	81.55	14,539
Jan-19	36257	95.85	79.70	13,982	10831	96.00	79.70	13,907
Feb-19	35867	92.70	78.35	13,485	10793	92.60	78.30	13,426
Mar-19	38673	95.15	80.25	15,120	11624	95.25	80.00	15,128

*Market Capitalization at closing price of the month;

month end closing.

Source: BSE/NSE Website

Performance of the Share Price of the Company in Comparison to Indices:

Stock Price/ Index	As on March 31, 2018	As on March 31,2019	% Increase/ (Decrease)
NIIT Limited*	99.70	90.35	(9.38)
Nifty IT	12,512	15,628.20	24.90
Nifty 50	10,114	11,623.90	14.93
S&P BSE Sensex	32,969	38,673	17.30

*Closing price per share in Rs. at BSE; Source: BSE/NSE website

i. **Unclaimed/Unpaid Dividend**

Pursuant to Section 124 of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed/unpaid dividend for the Financial Year ended on March 31, 2011, has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year.

In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had also transferred 37,762 equity shares of Rs.2/- each to the IEPF Account on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of July 30, 2018 after following the prescribed procedure. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Further, the Company shall transfer the unpaid/ unclaimed dividend for financial year 2011-12 , as per the requirement of aforesaid provisions of the Act and IEPF Rules, to IEPF Account after August 1, 2019 (as per due date for transfer). As on March 31, 2019, the amount outstanding in unclaimed dividend account for the financial year 2011-12 is Rs. 1,487,016/-.

In addition, the Company shall also transfer the shares, on which dividend remain unpaid/ unclaimed for a period of seven consecutive years to IEPF Account with reference to the due date of July 31, 2019. In this regard, the Company has individually informed the concerned shareholders and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.niit.com.

The details of all unpaid/ unclaimed dividend and shares transferred/ liable to be transferred to IEPF are available on the website of the Company and the same can be accessed through the link: http://www.niit.com/india/training/investors/Pages/investor-information.aspx.

Members, whose shares and unclaimed dividends have been transferred to IEPF Account/IEPF, are entitled to claim the said shares and dividend from IEPF Authority by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents stated in the Form IEPF-5. The claim can be made only once in a financial year for all unclaimed/unpaid dividend and share transfer to IEPF Accounts. Please ensure submission of claim documents is complete in all respect so as to avoid any rejection by appropriate authorities.

The process for claim is also available on the website of the Company and the same can be accessed through the link: https://www.niit.com/india/training/investors/Pages/investor-information.aspx.

j Unclaimed Shares

As per SEBI Circular CIR/CFD/DIL/10/2010 dated December 16, 2010 read with Clause 5A of the erstwhile Listing Agreement, the Company had opened Unclaimed Suspense Account i.e. "NIIT Limited - Unclaimed Suspense Account" with Alankit Assignments Limited and the unclaimed shares lying with the Company were dematerialized and credited to "NIIT Limited - Unclaimed Suspense Account". The voting rights on these shares shall remain frozen till the rightful owners of such shares claims the shares. The status of unclaimed shares as per Regulation 39 of Listing Regulations for the year ended March 31, 2019 is as under:

S. No.	Particulars	No. of Shareholders	No. of Shares
i.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year	22	17275
ii.	Number of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year	0	0
iii.	Number of shareholders to whom Shares were transferred from Suspense Account during the year	0	0
iv	Number of shareholders whose shares were transferred to IEPF Account during the year	8	8975
v.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year	14	8300

k. Nomination Facility

The Act provides for a nomination facility to the shareholders of a company. The Company is pleased to offer the facility of nomination to shareholders, who may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at http://www.niit.com/authoring/Documents/Investors%20Form/NIIT-NF.pdf. In case of demat holdings, the request may be submitted to the Depository Participant.

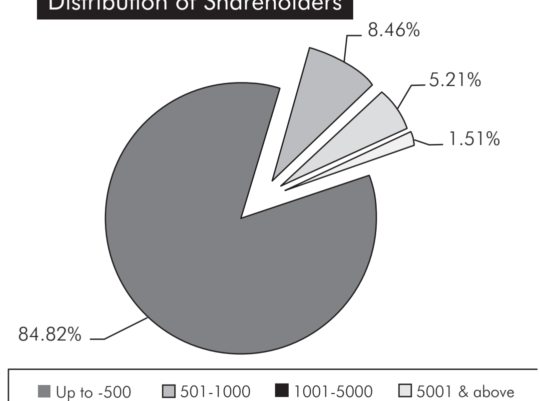
l. Compliance Certificate

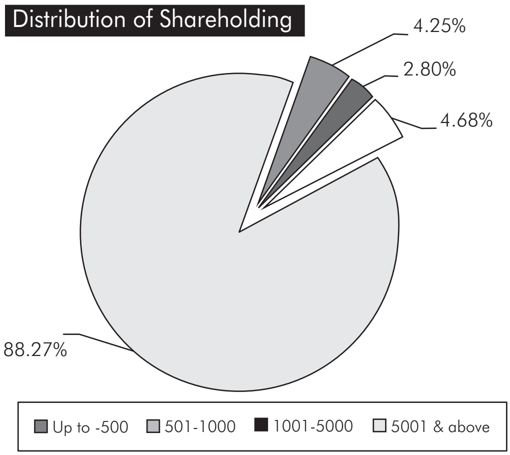
Certificate obtained from the Practising Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V of the Listing Regulations, is annexed to this Report as "Annexure D".

m. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2019, is given hereunder:

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to -500	58337	84.82	71,18,484	4.25
501-1000	5821	8.46	46,83,479	2.80
1001-5000	3580	5.21	78,24,600	4.68
5001 & above	1039	1.51	14,77,21,329	88.27
TOTAL	68777	100.00	16,73,47,892	100.00

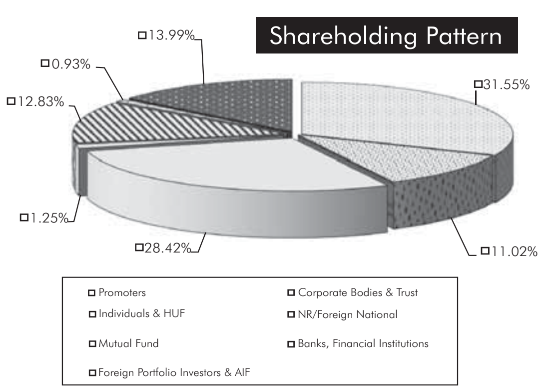
Distribution of Shareholders





Shareholding Pattern as on March 31, 2019

Category	No. of Shares held(face value of Rs.2/- each)	% of total shareholding
Promoters' Shareholding		
Indian Promoters	5,28,04,973	31.55
Foreign Promoters	-	-
Total Promoters' Holding	**5,28,04,973**	**31.55**
Public Shareholding		
Mutual Funds	2,14,71,984	12.83
Banks, Financial Institutions & Insurance Companies	15,54,789	0.93
Foreign Portfolio Investors & Foreign Institutional Investors	2,34,14,060	13.99
NRI/Foreign Individuals	20,96,808	1.25
Private Corporate Bodies & Trust	1,84,40,898	11.02
Individuals, HUF	4,75,64,380	28.42
Total Public Shareholding	**11,45,42,919**	**68.45**
Grand Total	**16,73,47,892**	**100.00**



n. Details of requests/queries/complaints received and resolved during the Financial Year 2018-19:

Nature of Request/Complaint	Request/ queries received	Complaints received	Resolved	Unresolved
Request for change of address	13	-	13	-
Request for change of bank details	38	-	38	-
Legal matter, shares in legal dispute	5	-	5	-
Miscellaneous	7	-	7	-
Request for annual report	97	-	97	-
Request for duplicate share certificates	18	-	18	-
Request for revalidation of dividend warrant	64	-	64	-
Request for shareholding details	26	-	26	-
Claim Request for share transferred to IEPF Account	30	-	30	-
Request for split/bonus share certificates	14	-	14	-
SEBI/Stock Exchange*	-	1	1	-
Share certificates lodged for transfer/transmission	17	-	17	-
Total	**329**	**1**	**330**	-

* A query was received by Stock Exchange and forwarded to the Company. The same was responded.

There was no complaint pending at the beginning of the year. During the financial year, the Company responded most of the Shareholders'/ Investors' requests/queries/complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no complaint pending at the end of the financial year.

o. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity;

As on date there are no outstanding warrants / bonds/ other instruments (except Stock Options granted under NIIT ESOP-2005, the details of which are given in Board's Report) which are convertible into equity shares.

p. Commodity price risk or foreign exchange risk and hedging activities.

During the financial year 2018-19, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes No. 12 and 24 of the financial statement (Standalone) of the Company.

q. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form on NSE and BSE. The Company has arrangements with both the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading. As on March 31, 2019, 99.73% shares of the Company were held in dematerialised form. The physical shareholders are advised to get their physical shareholding in demat form, as no transfer of physical share is allowed after March 31, 2019.

r. Consolidation of multiple folios

Investors are encouraged to consolidate their shareholding held in multiple folios. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

s. Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/ transmission/ transposition are registered normally within a period of fortnight, if the documents are complete in all respects. For this purpose, the Share Transfer Committee meets as often as required. During the financial year under review, the Committee met 32 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Requests for demat/remat were confirmed mostly within a fortnight. The Company obtains from a Company Secretary in Practice half-yearly certificates of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

t. Compliance Officer

Mr. Deepak Bansal, Company Secretary is the Compliance Officer of the Company.

u. Designated email-ID:

The Company has designated an email-ID "investors@niit.com" exclusively for Shareholders and Investors to correspond with the Company.

v. During the year, no security of the Company was suspended from trading.

w. Registrar for Dematerialisation and Physical Transfer of Shares

The Company has appointed a common Registrar & Share Transfer Agent (RTA) for dematerialisation (Electronic Mode) and physical transfer of shares whose detail is given below:-

Alankit Assignments Limited Unit-NIIT Limited

Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi – 110 055.

Tel Nos. : +91 11 4254 1960, 4254 1234

Fax: +91 11 2355 2001

E-Mail: rta@alankit.com

x. Address for Correspondence

The shareholders may address their communication/ suggestions/ grievances /queries relating to the shares of the Company to:

The Company Secretary & Compliance Officer
NIIT Limited
Investor Services
Registered Office: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India
Tel Nos. : +91 11 4167 5000
Fax: +91 11 4140 7120
E-Mail: investors@niit.com

y. Plant Locations

In view of the nature of the Company's business, the Company operates from various offices worldwide.

The Corporate Governance Report was adopted by the Board of Directors at its meeting held on May 25, 2019 as a part of Board's Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NIIT LIMITED
8, Balaji Estate, First Floor
Guru Ravi Das Marg,
Kalkaji, New Delhi – 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 'NIIT LIMITED' having CIN L74899DL1981PLC015865 and having registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Rajendra Singh Pawar	00042516	02/12/1981
2.	Mr. Vijay Kumar Thadani	00042527	02/12/1981
3.	Mr. Parappil Rajendran	00042531	01/05/1990
4.	Mr. Anand Sudarshan	00827862	11/10/2013
5.	Ms. Geeta Mathur	02139552	01/04/2014
6	Mr. Surendra Singh*	00003337	20/03/2001
7.	Mr. Ravinder Singh	08398231	29/03/2019

*Cessation as Independent Director on completion of tenure w.e.f. closing hours of March 31, 2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries

Date: 25th May, 2019
Place: New Delhi

Nityanand Singh (Prop.)
FCS No. 2668/C. P. No. 2388

CERTIFICATE RELATING TO COMPLIANCE WITH THE CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

[Pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.]

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

1. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2018-19.

Place: Gurugram
Date: May 25, 2019

Sapnesh K Lalla
Chief Executive Officer

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,

The Board of Directors, NIIT Limited

8, Balaji Estate, First Floor,

Guru Ravi Das Marg, Kalkaji,

New Delhi- 110019

We hereby certify that for the Financial Year 2018-19:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2018-19 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   - Significant changes, if any, in internal control over financial reporting during this year;
   - Significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram	Sapnesh K Lalla	Amit Roy
Date: May 25, 2019	Chief Executive Officer	Chief Financial Officer

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of NIIT Limited,

We have examined the compliance of conditions of Corporate Governance by NIIT Limited ("the Company") for the year ended 31st March, 2019, as stipulated in the Chapter IV read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries

Nityanand Singh
Proprietor
FCS No. 2668, CP No. 2388

Place: New Delhi
Date: May 25, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of NIIT Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Refer to the summary of significant accounting policies in point 2(d) and the disclosure in note 15 of the standalone Financial Statements)	
The company derives significant portion of its revenue from long-term and fixed price projects. Estimated effort is a critical estimate to determine revenues for fixed price contract. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining contract performance obligations. Further, various distinctive terms/matters, such as multiple element contracts, customer payments, deferred payments, contract acquisition cost etc., are complex matters in an arrangement with customers. These terms require management analysis, judgement and application of guidance for correct revenue recognition. The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" starting 1 April 2018. The application of the new revenue accounting standard involves certain key judgements and principles and therefore has been identified as key audit matter.	We have performed walkthrough and understood the process and tested key controls associated with the revenue recognition and accounts receivable process. We made enquiries of management and analysed contracts to evaluate whether revenue was recognized in accordance with their terms, we also performed procedures that are designed to address the risk of manipulation of accounting records and the ability to override controls. We have: • Assessed the Company's accounting policies relating to revenue recognition; • Checked the revenue recognition by reading the supporting documents including inspection of contracts / statement of work / purchase orders from customers and delivery documents on test check basis; • Reviewed, pre and post year end, sample of revenue recognized and agreed with the supporting documents; • Circulated the confirmations for outstanding debtors on sample basis on year end, and performed alternate procedures for the confirmations not received; • Tested the journal entries impacting revenue, using data extracted from the accounting system, as well as other adjustments made in the preparation of the Standalone Ind AS financial statements; • Assessed the Standalone Ind AS financial statement disclosures in this regard.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment of Investments</u> (Refer to the summary of significant accounting policies in point 2(j) and the disclosure in note 6 (i) of the standalone Financial Statements)</td></tr>
<tr><td>Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test.

As at the reporting date, the Company has non-current investments in certain subsidiaries, of which, the management has identified impairment indicators such as net worth erosion and loss in the current year, in respect of certain investments in subsidiaries.

Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets".

Based on the management's assessment, an impairment provision of Rs 200 Mn has been recorded in the books as at the year-end.

In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use of these subsidiaries, we have identified this matter to be a key audit matter.</td><td>Our audit procedures included the following:
• Assessed the Company's valuation methodology applied in determining the recoverable amount;
• Assessed the assumptions around the key drivers of the cash flow forecasts including estimated reserved, discount rates, expected growth rates and terminal growth rates used;
• Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;
• Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
• Discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts ;
• Tested the arithmetical accuracy of the models;
• Evaluated the financial statement disclosures in this regard.</td></tr>
<tr><td colspan="2"><u>Impairment of intangible assets and Goodwill</u> (Refer to the summary of significant accounting policies in point 2(r) and the disclosure in note 5 of the standalone Financial Statements)</td></tr>
<tr><td>Annually, the management assesses the impairment of internally generated intangible assets for each Cash Generating Unit (CGU) and goodwill for an impairment test.

As at the reporting date, the Company has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets".

In consideration of the judgments required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangibles and Goodwill, we have identified this matter to be a key audit matter.</td><td>Our audit procedures included the following:
We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. We have
• Assessed the Company's valuation methodology applied in determining the value in use;
• Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used;
• Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance;
• Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
• Evaluated the Standalone Ind AS financial statement disclosures in this regard.</td></tr>
<tr><td colspan="2"><u>Recoverable of Government Contracts</u> (Refer to the summary of significant accounting policies in point 2(l) and the disclosure in note 6 (iii) of the standalone Financial Statements)</td></tr>
<tr><td>The gross balance of trade receivables as at March 31, 2019 amounted to INR 1,847 Mn, which comprises of receivable from Government Rs. 477 Mn.

The assessment of the recoverability of the receivables from the Government Customers, requires management to make judgements and estimates to assess the certainty regarding the recoverability from Government Customer. Accordingly, this has been identified as a key audit matter</td><td>We evaluated the company's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. Our audit procedures includes:
• We evaluated management's continuous assessment of the assumptions used in the recoverability assessment. These considerations include whether there are regular receipts from the customers, past collection history as well as an assessment of the customers' credit ability to make repayments;
• We have checked the subsequent collection made from the Government debtors and discussed with management the reasons of any long outstanding amounts and correspondences with the customers;
• We have checked the calculation of delay risk under expected credit loss model evaluated the Standalone Ind AS financial statement disclosures in this regard.</td></tr>
</table>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419

Place: Gurugram
Date: May 25, 2019

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF NIIT LIMITED

(i) a) The Company has maintained 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.

c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2019 and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the educational services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, value added tax, goods and service tax, cess and other applicable statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) According to the records of the Company, the dues of income- tax, works contract tax, sales tax and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Mn)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Works contract tax	31.32	2002-2005	Supreme Court of India
Central Sales Tax Act, 1956	Sales Tax	44.57*	2005-2011	VAT Appellate Tribunal
Bihar Value Added Tax Act, 2005	Value Added Tax	5.08**	2011-2012	Joint Commissioner Appeals
Income Tax Act, 1961	Income Tax	3.09	2008-2009	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	20.39	2009-2010	Commissioner Income Tax (Appeal)

*This includes amount paid under protest amounting to Rs. 22.29 Mn.

**This includes amount paid under protest amounting to Rs. 2.09 Mn.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or Government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of initial public offer / further public offer /debt instruments and term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

Place: Gurugram

Date: May 25, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS STANDALONE FINANCIAL STATEMENTS OF NIIT LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NIIT Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419

Place: Gurugram
Date: May 25, 2019

Balance Sheet as at March 31, 2019

(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,479.62	1,437.71
Investment property	4	0.56	0.56
Goodwill	5	18.35	18.35
Other intangible assets	5	218.52	145.17
Intangible assets under development	5	107.65	87.79
Financial assets			
Investments	6(i)	1,977.44	7,275.67
Other financial assets	6(ii)	309.42	56.93
Deferred tax assets	7(i)	104.17	84.14
Income tax assets (net)	7(ii)	361.52	339.53
Other non-current assets	8	0.80	7.39
Total non-current assets		4,578.05	9,453.24
Current assets			
Inventories	9	5.79	5.17
Financial assets			
Trade receivables	6(iii)	1,069.18	1,012.73
Cash and cash equivalents	6(iv)	263.25	32.51
Bank balances other than above	6(v)	7.08	8.01
Other financial assets	6(ii)	275.75	407.42
Other current assets	8	177.27	188.39
Total current assets		1,798.32	1,654.23
Assets classified as held for sale		5,186.90	-
TOTAL ASSETS		11,563.27	11,107.47
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	334.71	333.20
Other equity	11		
Reserves and surplus		7,873.67	7,622.27
Other reserves		0.76	(29.10)
Share application money pending allotment		0.35	0.35
TOTAL EQUITY		8,209.49	7,926.72
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12(i)	1,249.76	811.20
Other financial liabilities	12(iv)	33.25	1.19
Provisions	13	2.34	2.86
Other non-current liabilities	14	3.42	-
Total non-current liabilities		1,288.77	815.25
Current liabilities			
Financial liabilities			
Borrowings	12(ii)	285.00	290.67
Trade payables	12(iii)		
(a) Total outstanding dues of micro enterprises and small enterprises		3.76	0.51
(b) Total outstanding dues other than (a) above		526.95	664.89
Other financial liabilities	12(iv)	823.52	942.61
Provisions	13	188.14	160.46
Other current liabilities	14	237.64	306.36
Total current liabilities		2,065.01	2,365.50
TOTAL LIABILITIES		3,353.78	3,180.75
TOTAL EQUITY AND LIABILITIES		11,563.27	11,107.47

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 25, 2019

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

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 25, 2019

Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs. Millions, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations	15	3,693.77	3,618.67
Other income	16	607.81	511.21
Total income		4,301.58	4,129.88
EXPENSES			
Purchase of stock-in-trade		54.01	46.83
Changes in inventories of stock-in-trade	9	(0.62)	3.55
Employee benefits expenses	17	1,614.59	1,550.99
Professional & technical outsourcing expenses		769.46	790.90
Finance costs	18	193.52	194.89
Depreciation and amortisation expenses	3 & 5	231.31	238.20
Other expenses	19	1,098.69	1,122.23
Total expenses		3,960.96	3,947.59
Profit before exceptional items and tax		340.62	182.29
Exceptional items	21	(165.11)	(125.55)
Profit before Tax		175.51	56.74
Tax expense	22		
Current tax		31.61	5.26
Deferred tax		(19.77)	-
Profit for the year		163.67	51.48
Other comperhensive income/ (loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation	26	4.87	(29.78)
b) Fair value changes on cash flow hedges, net		13.95	30.93
		18.82	1.15
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net	24	15.91	(2.44)
		15.91	(2.44)
Other comprehensive income / (loss) for the year		34.73	(1.29)
Total comprehensive income for the year		198.40	50.19
Earnings per equity share (Face Value Rs. 2 each):	29		
- Basic		0.98	0.31
- Diluted		0.97	0.30

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
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Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 25, 2019

NIIT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Rs. Millions, unless otherwise stated)

a) Equity Share Capital

Particulars	Numbers	Amount
Equity share of Rs. 2 each subscribed and fully paid		
Balance as at April 1, 2017*	165,749,886	331.51
Issue of equity share capital (refer note 10)	843,505	1.69
Balance as at March 31, 2018	166,593,391	333.20
Issue of equity share capital (refer note 10)	754,501	1.51
Balance as at March 31, 2019	167,347,892	334.71

* Paid up capital includes 6000 shares forfeited, amounting to Rs. 0.01 Million originally paid up.

b) Other Equity

Particulars	Reserves and Surplus					Other Reserves	Total
	Capital Reserve	Securities Premium	Employees Stock Option Outstanding	General Reserve	Retained Earnings	Hedging Reserve Account	
Balance at April 1, 2017	5,172.27	552.42	54.78	1,055.14	692.99	(57.59)	7,470.01
Profit for the year	-	-	-	-	51.48	-	51.48
Other comprehensive income	-	-	-	-	(29.78)	28.49	(1.29)
Total comprehensive income	-	-	-	-	21.70	28.49	50.19
Additions during the year on account of exercise of Share Option Outstanding Account	-	42.23	-	-	-	-	42.23
Employee Stock option expense recovered from subsidiaries	-	-	13.92	-	-	-	13.92
Employee Stock option expense	-	-	16.82	-	-	-	16.82
Transferred to securities premium from ESOP outstanding	-	6.90	(6.90)	-	-	-	-
Balance as at March 31, 2018	5,172.27	601.55	78.62	1,055.14	714.69	(29.10)	7,593.17
Balance at April 1, 2018	5,172.27	601.55	78.62	1,055.14	714.69	(29.10)	7,593.17
Profit for the year	-	-	-	-	163.67	-	163.67
Other comprehensive income (net of tax)	-	-	-	-	4.87	29.86	34.73
Total comprehensive income	-	-	-	-	168.54	29.86	198.40
Additions during the year on account of exercise of Share Option Outstanding Account	-	31.41	-	-	-	-	31.41
Amalgamation of entities	0.42	-	-	-	-	-	0.42
Employee Stock option expense recovered from subsidiaries	-	-	20.02	-	-	-	20.02
Employee Stock option expense	-	-	31.01	-	-	-	31.01
Transferred to securities premium from ESOP outstanding	-	9.62	(9.62)	-	-	-	-
Balance as at March 31, 2019	5,172.69	642.58	120.03	1,055.14	883.23	0.76	7,874.43

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

For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 25, 2019

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

Rajendra S Pawar
Chairman
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Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 25, 2019

STATEMENT OF CASH FLOW

(Amount in Rs. Millions, unless otherwise stated)

		Year ended March 31, 2019		Year ended March 31, 2018	
A.	Cash Flow From Operating Activities:				
	Profit before exceptional items and Tax		340.62		182.29
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation and Amortisation	231.31		238.20	
	Allowance for Doubtful Debts	-		2.85	
	Allowance for Doubtful Advances	0.52		0.26	
	Advances Written off	2.41		-	
	Provision for Slow/ Non-moving Inventory (Net)	0.80		1.76	
	Unrealised Foreign Exchange (Gain)/ Loss	(31.19)		0.77	
	Fair Value of Investment	-		(30.31)	
	Finance Cost	187.42		193.42	
	Unwinding of Discount Interest expenses	6.10		1.47	
	Employees Stock Option Expenses	31.01		16.82	
	Interest Income	(38.31)		(27.58)	
	Dividend Income from Subsidiary	(61.81)		-	
	Dividend Income from Associate	(217.40)		(181.17)	
	Profit on sale of Property, Plant and Equipments	(1.56)		(3.88)	
	Profit on Sale of Current Investment	(0.07)		(1.62)	
	Provision / Other Liabilities Written Back	-		(5.84)	
			109.23		205.15
	Operating cash flow before changes in working capital		449.85		387.44
	Working Capital Adjustments				
	(Increase) in Current Trade Receivables	(18.60)		(158.93)	
	(Increase)/ Decrease in Inventories	(1.42)		1.79	
	(Increase)/ Decrease in Non-Current Financial Assets	(2.23)		1.54	
	(Increase)/ Decrease in Current Financial Assets	(92.22)		145.55	
	(Increase)/Decrease in Other Non-Current Assets	(2.19)		0.21	
	(Increase)/ Decrease in Other Current Assets	10.60		(49.41)	
	Decrease in Other Bank Balances	0.93		14.86	
	Increase/ (Decrease) in Trade Payables	(129.45)		75.38	
	Increase in Short Term Provisions	32.55		9.76	
	(Decrease) in Long Term Provisions	(0.52)		(0.22)	
	(Decrease) in Other Current Liabilities	(68.72)		(162.46)	
	Increase/ (Decrease) in Other Non-Current Financial Liabilities	32.06		(9.40)	
	Increase in Other Non Current Liabilities	3.42		-	
	Increase/ (Decrease) in Other Current Financial Liabilities	111.25	(124.54)	(4.34)	(135.67)
	Cash generated from operations		325.31		251.77
	Income taxes paid (net of refund)		(53.86)		(51.09)
	Net Cash from Operating activities before exceptional items		271.45		200.68
	Exceptional Items (Other than those disclosed in movement in working capital)		-		(24.69)
	Net Cash flow from operating activities (A)		271.45		175.99
B.	Cash Flow From Investing Activities:				
	Purchase of Property, Plant and Equipments (including Capital Work-in-progress, internally developed intangibles and Capital Advances)		(425.36)		(351.04)
	Proceeds from sale of Property, Plant and Equipments		1.56		6.72
	Acquisition of Business		-		(10.00)
	Cash received on acquisition of business		0.15		-
	Disposal of Investment, net of expense		-		8.19
	Loan given to Subsidiaries received back		-		50.00
	Interest received		55.17		13.42
	Dividend received from Associate		217.40		181.17
	Dividend received from Subsidiary		61.81		-
	Purchase of Mutual Funds		(60.00)		(580.00)
	Sale of Mutual Funds		60.07		581.62
	Investment in Equity Shares of Subsidiaries		(88.67)		(60.00)
	Investment in OCD of Subsidiary		-		(60.00)
	Proceeds from OCD Redemption		-		100.00
	Net cash used in investing activities (B)		(177.87)		(119.92)

STATEMENT OF CASH FLOW

Contd..

(Amount in Rs. Millions, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
C. Cash Flow From Financing Activities:		
Issue of Shares under ESOP Scheme	32.57	41.70
Share Application Money Received	0.35	0.35
Term Loan raised during the year	1,297.96	-
Term Loan repaid	(999.34)	(200.00)
Proceeds from Short Term Borrowings	285.00	279.00
Repayment of Short Term Borrowings	(279.00)	(164.00)
(Repayment)/ Proceeds relating to Cash Credits (Net)	(11.67)	11.67
Interest Paid on Fixed Loan	(187.78)	(196.29)
Dividend Paid	(0.93)	(1.39)
Net Cash from / (used in) financing activities (C)	**137.16**	**(228.96)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**230.74**	**(172.89)**
Cash and cash equivalents at the beginning of the year (Footnote1)	32.51	205.40
Cash and cash equivalents as at the end of the year (Footnote 1)	**263.25**	**32.51**

Notes: Reconciliation of cash and cash equivalents as per the cash flow statement

	March 31, 2019	March 31, 2018
1 Cash and cash equivalents as per the above comprise of the following [Refer note 6(iv)]		
Balance with Banks	251.22	20.34
Cheques and Drafts on hand	8.91	10.33
Cash on hand	3.12	1.84
Cash and Cash Equivalents as at the end of the year	**263.25**	**32.51**

2 Figures in parenthesis indicate cash outflow.

3 Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendments to Ind AS 7, which require the entities to provide the disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amedment did not have any material impact on financial statements.

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 25, 2019

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

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Chairman
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DIN - 00042527

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 25, 2019

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

1 Company Information

NIIT Limited ('the Company') is a talent development company which was set up in 1981. NIIT ('the Company') currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered place of business of the Company is : 8 Balalji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.a) Basis of preparation

(i) Compliance with Ind AS

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

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

The financial statements were authorised for issue by the Board of Directors of the Company on May 25, 2019.

(ii) Basis of measurement

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

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

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

c) Current - non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

Operating cycle

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

d) Revenue recognition

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

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

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

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for: (i) Revenue in respect of sale of courseware is recognised when the significant risks and rewards of ownership in it are transferred to the buyer as per the terms of the contracts.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.(ii) Revenue from the training services is recognised over the period of the course programs as the case may be. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Revenue from time and material contracts is recognised as the related services are performed.

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

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

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

Revenue for providing Technical Information and Reference Material (TIRM) to the business partners is recognised over the period of the contract.

Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods begining on or after April 1, 2018. This standard replaces existing revenue recognition standard. Under the modified retrospective approach there were no significant adjustments required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recoginition and measurement of revenue and related items in the financial staements.

e) Other Income

(i) Interest income

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

(ii) Dividend income

It is recognised when the right to receive dividend is established.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CEO & CFO of the Company are considered as chief operating decision makers who assess the financial performance and position of the Company, and make strategic decisions.

g) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted in India at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Current tax and deferred tax are recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, as the case may be.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement and deferred tax.

h) Leases

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as on the acquisition date. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

j) Investments and other financial assets

(i) Classification

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

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

• those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised Cost** : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through other comprehensive income: Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss** : Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

l) Trade receivables

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

m) Inventories

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

n) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the Company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(ii) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the Effective Interest Rate (EIR) method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

(iii) Derivatives that are not designated as hedge

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and at deemed cost for the assets acquired prior to transition to Ind AS i.e April 01, 2016. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful life
Buildings	58 years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipment including:	
Computers, Printers and related Accessories	3 years
Computer Servers and Networks	5 years
Electronic Equipments	8 years
Air Conditioners	10 years
Office Equipment	5 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets under employee benefits scheme except vehicles	3 years
Assets acquired under lease (Included under Plant & Equipment and Furniture & Fixtures)	Lease Period or useful life, whichever is lower
All other assets (including vehicles)	Rates prescribed under Schedule II to the Companies Act, 2013

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

p) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Freehold land has been classified as investment property which has indefinite economic useful life.

q) Intangible assets

Computer software & Educational content/products - Acquired

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

Education content/products-Internally generated

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

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Amortisation methods and periods

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

Particulars	Useful life
Internally generated (Content and products)	3-5 years
Acquired (Software, content and products)	3-5 years

r) Impairment testing of goodwill and intangible assets

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

u) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

v) Provisions

Provisions for legal claims and volume discounts are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

w) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:
- Defined benefit plans such as Gratuity and Compensated Absences.
- Defined contribution plan such as Provident fund, Superannuation Fund, Pension fund and National Pension fund.

Gratuity

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

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

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

Provident fund

The Company makes contribution to the “NIIT LIMITED EMPLOYEES’ PROVIDENT FUND TRUST” for certain entities in India, which is a defined benefit plan to the extent that 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 using projected unit credit method 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.

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

Superannuation fund

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

Pension Fund

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

National Pension System

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

x) Share based payments - Employee stock option plan (ESOP)

The Company operates equity settled employee share based employee settled plan. The fair value of options granted under the ‘NIIT Employee Stock Option Plan 2005’ is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

y) Share capital

Equity share capital

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

z) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

aa) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

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

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date.

ac) Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:
- measurement of defined benefit obligations: key actuarial assumptions - refer notes 2 w and 26 B.
- measurement of useful life and residual values of property, plant and equipment -refer note 2 o.
- judgement required to determine grant date fair value technique -refer notes 2 x and 35.
- fair value measurement of financial instruments - refer notes 2 ab and 23
- judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement-refer note 2 g.

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

ad) Assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through containing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write -down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

ae) Recent accounting pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

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

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application either by:

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

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

The Company is currently evaluating the effect of this amendment on its IndAS financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition –

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

The Company is currently evaluating the effect of this amendment on its IndAS financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on these financial statements.

The effect on adoption of Ind AS 12 would be insignificant in the Company's Ind AS financial statements.

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

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognise in profit or loss as part of past service cost, or again or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendments to Ind AS 109 - Financial Instruments (Prepayment Features with Negative Compensation): Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments should be applied retrospectively and are effective for annual periods beginning on or after April 1, 2019. These amendments have no impact on these financial statements.

Amendments to Ind AS 23 - Borrowing Costs: The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on these financial statements.

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(Amounts in Rs. Millions, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Land		Building (Footnote ii)	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total
	Freehold	Leasehold (Footnote i)							
Year ended March 31, 2018									
Gross carrying amount									
Opening gross carrying amount	704.04	6.93	581.57	163.70	102.34	25.38	9.07	7.88	1,600.91
Additions	-	-	-	27.02	21.18	5.92	-	5.13	59.25
Disposals	-	-	-	3.75	4.08	0.96	-	0.19	8.98
Closing gross carrying amount (A)	704.04	6.93	581.57	186.97	119.44	30.34	9.07	12.82	1,651.18
Accumulated depreciation									
Opening accumulated depreciation	-	0.74	11.01	50.38	31.67	8.36	1.69	6.06	109.91
Depreciation charged during the year	-	0.07	11.01	48.85	38.28	8.64	1.80	1.04	109.69
Disposals	-	-	-	1.97	3.45	0.54	-	0.17	6.13
Closing accumulated depreciation (B)	-	0.81	22.02	97.26	66.50	16.46	3.49	6.93	213.47
Net Carrying Amount (A-B)	704.04	6.12	559.55	89.71	52.94	13.88	5.58	5.89	1,437.71
Year ended March 31, 2019									
Gross carrying amount									
Opening gross carrying amount	704.04	6.93	581.57	186.97	119.44	30.34	9.07	12.82	1,651.18
Additions	37.95	-	23.36	46.08	4.18	22.85	-	7.97	142.39
Disposals	-	-	-	0.72	0.06	0.11	0.65	-	1.54
Closing Gross Carrying Amount (C)	741.99	6.93	604.93	232.33	123.56	53.08	8.42	20.79	1,792.03
Accumulated Depreciation									
Opening accumulated depreciation	-	0.81	22.02	97.26	66.50	16.46	3.49	6.93	213.47
Depreciation charged during the year	-	0.07	11.31	43.22	32.15	9.52	1.54	2.51	100.32
Disposals	-	-	-	0.56	0.06	0.11	0.65	-	1.38
Closing accumulated depreciation (D)	-	0.88	33.33	139.92	98.59	25.87	4.38	9.44	312.41
Net Carrying Amount (C-D)	741.99	6.05	571.60	92.41	24.97	27.21	4.04	11.35	1,479.62

(i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. This land cannot be transferred without the approval of the allotment authority.

(ii) Building includes 10 shares of Rs. 50 each in the Guru Vidya Co-operative Housing Society Limited.

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

Contd..
(Amounts in Rs. Millions, unless otherwise stated)

4. Investment Property

Particulars	Amount
Year ended March 31, 2018	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	0.56
Year ended March 31, 2019	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing Gross Carrying Amount	0.56

(i) The Company has not generated any rental income from the investment property, since inception.
(ii) The Company's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

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(Amounts in Rs. Millions, unless otherwise stated)

5 Intangible Assets

Particulars	Educational Content/ Products (Internally Generated) (footnote i)	Software Acquired	Total Intangibles other than Goodwill and intangibles assets under development	Goodwill	Intangible assets under development (footnote i)	Total Intangible assets
Year ended March 31, 2018						
Gross carrying amount						
Opening gross carrying amount	180.91	93.01	273.92	18.35	100.28	392.55
Additions	124.58	2.89	127.47	-	112.09	239.56
Transfer	-	-	-	-	124.58	124.58
Disposals	9.51	-	9.51	-	-	9.51
Closing gross carrying amount (A)	295.98	95.90	391.88	18.35	87.79	498.02
Accumulated amortisation and impairment						
Opening accumulated amortisation and impairment	80.40	47.31	127.71	-	-	127.71
Amortisation charge for the year	89.09	39.42	128.51	-	-	128.51
Disposals	9.51	-	9.51	-	-	9.51
Closing accumulated amortisation (B)	159.98	86.73	246.71	-	-	246.71
Net carrying amount (A-B)	136.00	9.17	145.17	18.35	87.79	251.31
Year ended March 31, 2019						
Gross carrying amount						
Opening gross carrying amount	295.98	95.90	391.88	18.35	87.79	498.02
Additions	112.76	91.57	204.33	-	132.62	336.95
Transfer	-	-	-	-	112.76	112.76
Closing gross carrying amount (C)	408.74	187.47	596.21	18.35	107.65	722.21
Accumulated Amortisation and Impairment						
Opening accumulated amortisation and impairment	159.98	86.73	246.71	-	-	246.71
Amortisation charge for the year	93.96	37.02	130.98	-	-	130.98
Closing accumulated amortisation (D)	253.94	123.75	377.69	-	-	377.69
Net carrying amount (C-D)	154.80	63.72	218.52	18.35	107.65	344.52

(i) Refer note 31 for cost incurred during the year on internally generated intangible assets.

(Amount in Rs. Millions, unless otherwise stated)

6 Financial Assets

6(i) Investments

Non-Current Investment

		As at	
		March 31, 2019	March 31, 2018
	Investments in equity instruments (fully paid)		
A.	Unquoted in subsidiary companies:		
	In Subsidiary Companies		
	-Equity		
	(Valued at cost less provision for diminution other than temporary)		
	10,662,113 (March 31, 2018: 10,662,113) shares of US $ 1 each fully paid-up in NIIT (USA) Inc., USA	478.15	478.15
	10,000,000 (March 31, 2018: 10,000,000) Equity Shares of NGN 1 each fully paid-up in NIIT West Africa Limited, Nigeria	8.37	8.37
	5,541,000 (March 31, 2018: 5,541,000) shares of MYR 1 each fully paid-up in NIIT Malaysia SDN. BHD, Malaysia	91.66	91.66
	2,400,000 (March 31, 2018: 2,400,000) shares of US$ 1 each fully paid-up in NIIT GC Limited, Mauritius	389.07	389.07
	150,000 (March 31, 2018: 150,000) shares of Euro 1 each fully paid-up in NIIT Ireland Limited, Ireland	10.78	10.78
	69,064,065 (March 31, 2018: 69,064,065) shares of Rs. 10 each fully paid-up in Mindchampion Learning Systems Limited, India	809.78	809.78
	Less: Provision for diminution in value of Investment	(191.14)	(191.14)
		618.64	618.64
	155,000 (March 31, 2018: 155,000) shares of GBP 1 each fully paid-up in NIIT Limited, UK	13.10	13.10
	8,162,500 (March 31, 2018: 8,162,500) shares of Rs. 10 each fully paid-up in NIIT Institute of Finance Banking and Insurance Training Limited, India	85.98	85.98
	16,500,000 (March 31, 2018: 16,500,000) shares of Rs. 10 each fully paid-up in NIIT Institute of Process Excellence Limited, India	165.00	165.00
	60,000,000 (March 31, 2018: 51,132,395) shares of Rs. 10 each fully paid-up in NIIT Yuva Jyoti Limited, India	510.28	421.61
	Less: Provision for diminution in value of Investment	(393.59)	(193.59)
		116.69	228.02
B.	Quoted:		
	[Valued at fair value on acquisition date less any provision for diminution other than temprorary]		
	Investments in equity instruments (fully paid)		
	In Associate Company		
	*14,493,480 (March 31, 2018: 14,493,480) shares of Rs. 10 each fully paid-up in NIIT Technologies Limited, India	-	5,186.90
	[Market Value as on March 31, 2019: Rs 19,216.18 Million (March 31, 2018: Rs. 12,536.86 Million)]		
	Sub Total (A)	1,977.44	7,275.67
C.	Others [Unquoted]		
	(Valued at cost less provision for other than temporary diminution)		
	In Other Companies		
	240 Equity Shares of Rs.10 each fully paid-up in Hinduja HCL Singtel Communication Private Limited, India	-	-
	[Investment of Rs. 2,400 (Previous year Rs. 2,400)] fully provided for		
		1,977.44	7,275.67
	Aggregate amount of Unquoted Investments	2,562.17	2,473.50
	Less: Aggregate Provision for diminution in the value of Investments	(584.73)	(384.73)
	Total Unquoted Investments	1,977.44	2,088.77
	Aggregate amount of Quoted Investments	-	5,186.90
	Total Quoted Investments	-	5,186.90
		1,977.44	7,275.67

* These investments are classified as held for sale for the year ended on March 31, 2019 amounting to Rs. 5,186.90 Million. Subsequent to year end, the Company has entered into a share purchase agreement with Hulst B.V., Netherlands to sell its share of investments in Associate and evaluated all the conditions of Ind AS 105. Basis evaluation, the investment in Associate is re-classified from Non-Current Investments to Investments Held for Sale.

(Amount in Rs. Millions, unless otherwise stated)

		As at			
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Non Current		Current	
6(ii)	Other Financial Assets				
a)	Security Deposits Receivable				
	Unsecured, considered good	59.30	56.83	1.77	7.39
	Unsecured, considered doubtful	14.28	7.86	-	-
	Less: Allowance for doubtful Deposits	(14.28)	(7.86)	-	-
		59.30	56.83	1.77	7.39
b)	Unbilled Revenue	-	-	97.07	85.08
c)	Interest Receivable	-	-	2.63	19.49
d)	Derivative Instrument Fair Value Asset (Refer Note 24)	-	-	22.96	-
e)	Other Receivables	-	-	151.32	45.26
f)	Long term bank deposits				
	With original maturity of more than 12 months (pledged as margin money)	0.12	0.10	-	-
g)	Loans to related parties				
	Unsecured, considered good	250.00	-	-	250.00
h)	Other recoverable from related parties				
	Unsecured, considered good	-	-	-	0.20
		309.42	56.93	275.75	407.42

		As at	
6(iii)	Trade Receivables	March 31, 2019	March 31, 2018
		Current	
	Unsecured, considered good		
	Trade Receivables	486.80	469.50
	Receivables from related parties	582.38	543.23
	Trade Receivables - credit impaired	750.89	799.54
	Less: Allowance for doubtful debts	(750.89)	(799.54)
		1,069.18	1,012.73

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

6(iv)	Cash and cash equivalents		
	Balance with banks		
	Current accounts	251.22	20.34
	Cheques and drafts on hand	8.91	10.33
	Cash on hand	3.12	1.84
		263.25	32.51
6(v)	Bank balances other than above		
	Bank deposits		
	-With original maturity of more than 3 months and upto 12 months	1.88	1.88
	Dividend accounts	5.20	6.13
		7.08	8.01

(Amount in Rs. Millions, unless otherwise stated)

7 Tax Assets (Net)

7(i) Deferred Tax Assets

	As at March 31, 2019	As at March 31, 2018
The balance comprises temporary differences attributable to:		
Minimum alternate tax credit entitlement	104.17	84.14
	104.17	84.14

(i) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the tax jurisdiction in India.

(ii) Deferred Tax Asset on brought forward losses has not been recognised in the absence of probability of future taxable income to set off the losses.

Movement in Deferred Tax Assets	Minimum alternate tax credit entitlement
Opening balance as at April 1, 2017	84.14
Movement during the year recognised in profit and loss	-
At March 31, 2018	84.14
Movement during the year recognised in profit and loss	20.03
At March 31, 2019	104.17

7(ii) Income tax assets (Net)

	As at March 31, 2019	As at March 31, 2018
	Non Current	
Advance Income Tax	389.59	345.00
Less : Provision for Income Tax	(28.07)	(5.47)
	361.52	339.53

8 Other Assets		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
		Non Current		Current	
i) Capital Advances					
Unsecured, considered good		0.51	6.93	-	-
	(A)	0.51	6.93	-	-
ii) Advances recoverable in cash or in kind					
Unsecured, considered good		0.29	0.46	135.64	117.20
Unsecured, considered doubtful		-	-	0.78	0.64
Less: Allowance for doubtful advances		-	-	(0.78)	(0.64)
	(B)	0.29	0.46	135.64	117.20
iii) Taxes recoverable					
Tax recoverable (including Goods and Service Tax)		-	-	41.63	71.19
	(C)	-	-	41.63	71.19
	Total (A+B+C)	0.80	7.39	177.27	188.39

9 Inventories	As at March 31, 2019	As at March 31, 2018
As at the end of the year		
Stock-in-trade		
a) Education and Training Material*	5.79	5.09
b) Software	-	0.08
	5.79	5.17
As at the beginning of the year		
Stock-in-trade		
a) Education and training material	5.09	8.35
b) Software	0.08	0.37
	5.17	8.72
(Increase)/ decrease in inventories	(0.62)	3.55

* Net of provision for non-moving inventories of Rs. 22.77 Million (March 31, 2018 Rs. 21.97 Million).

Notes to the Financial Statements for the year ended March 31, 2019 (Amount in Rs. Millions, unless otherwise stated)

10 Share capital

a) Authorised share capital

Particulars	Equity shares		Redeemable preference shares		Cumulative redeemable preference shares	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
As at April 1, 2017	393,000,000	786.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2018	393,000,000	786.00	2,500,000	250.00	350,000,000	350.00
Addition during the year*	18,000,000	36.00	-	-	-	-
As at March 31, 2019	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**

*Pursuant to Order dated 12.11.2018 pronounced by the Hon'ble National Company Law Tribunal, New Delhi Bench, read with the scheme of amalgamation of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company").

b) Movement in equity share capital

Subscribed and paid up share capital	Equity shares	
	Number of shares	Amount
As at April 1, 2017*	165,749,886	331.51
Issued during the year	843,505	1.69
As at March 31, 2018	166,593,391	333.20
Issued during the year	754,501	1.51
As at March 31, 2019	167,347,892	334.71

* Paid up capital includes 6000 shares forfeited, amounting to Rs. 0.01 Million originally paid up.

c) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 35.

e) Details of Shareholders holding more than 5% shares in the Company

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	% of holding	Number of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	25,366,521	15.16%	-	-
PIPL Management Consultancy and Investment Private Limited	-	-	25,366,521	15.23%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	25,915,838	15.49%	-	-
Global Consultancy and Investment Private Limited	-	-	25,915,838	15.56%
Total	51,282,359	30.65%	51,282,359	30.79%

Pursuant to Scheme of Amalgamation ("Scheme") for transfer and vesting of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company"), as sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018:

- 25,366,521 equity shares held by Amalgamating Company 1 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 1 i.e Pawar Family Trust. Mr. Rajendra Singh Pawar has been allotted shares, as trustee of Pawar Family Trust.

- 25,915,838 equity shares held by Amalgamating Company 2 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e Thadani Family Trust. Mr. Vijay Kumar Thadani has been allotted shares, as trustee of Thadani Family Trust.

There is no change in the aggregate shareholding of the Company due to this scheme (Promoter / Public), post allotment / cancellation of equity shares.

(Amount in Rs. Millions, unless otherwise stated)

11 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Reserves and Surplus [refer note 11(i)]		
Capital Reserve	5,172.69	5,172.27
Securities Premium	642.58	601.55
Employees Stock Option Outstanding	120.03	78.62
General Reserve	1,055.14	1,055.14
Retained Earnings	883.23	714.69
	7,873.67	**7,622.27**
Other Reserves [refer note 11(ii)]		
Hedging Reserve Account	0.76	(29.10)
Total Other Equity	**7,874.43**	**7,593.17**

		As at March 31, 2019		As at March 31, 2018	
11(i)	**Reserves and Surplus**				
a)	**Capital Reserve (refer footnote i)**				
	Balance at the beginning of the year	5,172.27		5,172.27	
	Add: Increase during the year	0.42	5,172.69	-	5,172.27
b)	**Securities Premium (refer footnote ii)**				
	Balance at the beginning of the year	601.55		552.42	
	Add :-				
	Additions during the year on account of exercise of ESOP's	31.41		42.23	
	Transferred from ESOP reserve on ESOP exercised	9.62	642.58	6.90	601.55
c)	**Employees Stock Option Outstanding**				
	Balance at the beginning of the year	78.62		54.78	
	Add / (less) :-				
	Transferred to securities premium on exercise of ESOP	(9.62)		(6.90)	
	Employee Stock option expense	31.01		16.82	
	Employee Stock option expense recovered from Subsidiaries	20.02	120.03	13.92	78.62
d)	**General Reserve (refer footnote iii)**		1,055.14		1,055.14
e)	**Retained Earnings**				
	Balance at the beginning of the year	714.69		692.99	
	Add / (less) :-				
	Profit for the year	163.67		51.48	
	Other Comprehensive Income / (Loss)	4.87	883.23	(29.78)	714.69
	Total Reserves and Surplus		**7,873.67**		**7,622.27**
11(ii)	**Other Reserves**				
a)	**Hedging Reserve Account (refer footnote iv)**				
	Balance at the beginning of the year	(29.10)		(57.59)	
	Add / (less) :-				
	Impact of restatement of derivative on Receivables	15.91		(2.44)	
	Impact of restatement of derivative on Term Loan	7.04		2.13	
	Impact of restatement of interest	(4.13)		(1.49)	
	Movement in Derivative Instrument Fair Value Asset/ (Liability)	11.04	0.76	30.29	(29.10)
	Total Other Reserves		**0.76**		**(29.10)**

Footnotes :

(i) Capital reserve represents the reserve created on amalgamation.

(ii) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) General Reserve represents requirement to transfer specific sums to a General Reserve as per the local laws of the jurisdiction.

(iv) The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described in Note 24. The Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

12 Financial Liabilities

12(i) Non - Current Borrowings

	As at			
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Non Current Portion		Current Maturities	
Secured Loans				
Term Loans from Banks:				
Rupee Term Loans	700.00	-	-	-
Foreign Currency Term Loan	409.87	811.20	208.99	614.70
	1,109.87	811.20	208.99	614.70
Unsecured Loans				
Term Loans from Banks	139.89	-	258.73	-
	139.89	-	258.73	-
Amount disclosed under the head " Other Financial Liabilities" { Refer Note 12 (iv) }	-	-	(467.72)	(614.70)
	1,249.76	811.20	-	-

a. Details of Security given against loans

(i) The Company availed foreign currency loan of USD 9.05 Million equivalent to Rs. 600 Million which is fully hedged by converting it from the floating rate in Libor with spread of 215 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 66.30, through full maturity of the loan. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram and first exclusive charge on certain immovable properties. The rate of interest on fully hedged equivalent loan amount is fixed at 10.25% p.a. for the tenure of the loan. The necessary formalities to create the security has been completed, as per the terms of the agreement. During the year the company has repaid foreign currency term loan amounting to USD 3.01 Million equivalent to Rs. 200 Million (USD 6.03 Million equivalent to Rs 400 Million is outstanding as at March 31, 2019).

(ii) The Company had availed foreign currency loan of USD 16.05 Million equivalent to Rs. 1,000 Million, which was fully hedged by converting it from the floating rate in Libor with spread of 175 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 62.30, through full maturity of the loan. During the year the Company has further repaid two installments of foreign currency term loan amounting to USD 6.42 Million equivalent to Rs. 400 Million on the due date. The balance outstanding amount of foreign currency term loan after the repayment of Rs 400 Million on due date was USD 6.42 Million equivalent to Rs. 400 Million, which was prepaid on March 29, 2019. The outstanding loan as on March 31, 2019 is Nil.

(iii) The Company availed foreign currency loan of USD 2.89 Million equivalent to Rs. 200 Million which is fully hedged by converting it from the floating rate in Libor with spread of 135 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 68.98, through full maturity of the loan. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram. The rate of interest on fully hedged equivalent loan amount is fixed at 9.25% p.a. for the tenure of the loan. The necessary formalities to create the security has been completed, as per the terms of the agreement.

(iv) The Company availed Unsecured Rupee Term loan of Rs. 400 Million from Federal Bank Limited, at a interest rate equivalent of 12 Month T-Bill Rate + 191 bps (presently at 8.80% p.a), to be reset on June 01, 2019 and thereafter at yearly intervals. This loan is netted off with processing fees of Rs.1.38 Million.

(v) The Company availed Rupee Term loan of Rs. 700 Million from Citicorp Finance (India) Ltd. The interest rate for the first 6 Months from the date of drawdown (March 29, 2019) will be 6 Months T-Bill Rate + 294 bps~ 9.25% and after that till the maturity of the loan, interest rate will be linked to 3 Month T Bill Rate+ 294 bps. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-32 and Sector-34, Gurugram. The necessary formalities to create the security is under process, as per the terms of the agreement.

b. Terms of repayment

(i) Foreign Currency Term Loan for USD 9.05 Million (Outstanding as at March 31, 2019 USD 6.03 Million) is repayable as follows:

Repayment Date	(USD Million)	(Rs. Million)
July 20, 2020	1.50	103.97
April 20, 2020	1.51	104.67
January 20, 2020	1.51	104.67
July 20, 2019	1.51	104.67
	6.03	417.98

(ii) Foreign Currency Term Loan for USD 2.89 Million is repayable as follows:

Repayment Date	(USD Million)	(Rs. Million)
April 20, 2021	0.97	66.96
January 20, 2021	0.96	66.96
October 20, 2020	0.96	66.96
	2.89	200.88

(iii) Unsecured Rupee Term Loan for INR 400 Million is repayable as follows:

Repayment Date	(Rs. Million)
June 16, 2020	140.00
March 16, 2020	130.00
December 16, 2019	130.00
	400.00

(iv) Rupee Term Loan for INR 700 Million is repayable as follows:

Repayment Date	(Rs. Million)
March 24, 2024	29.16
December 24, 2023	29.16
September 24, 2023	29.17
June 25, 2023	29.17
March 26, 2023	29.17
December 25, 2022	29.17
September 25, 2022	29.17
June 26, 2022	29.17
March 27, 2022	87.50
December 26, 2021	87.50
September 26, 2021	87.50
June 27, 2021	87.50
March 28, 2021	58.33
December 27, 2020	58.33
	700.00

12(ii) Current Borrowings	As at March 31, 2019	As at March 31, 2018
Secured Loans		
From Banks - Cash Credit	-	11.67
Unsecured Loans		
Inter Corporate Deposits from Subsidiaries	285.00	279.00
	285.00	290.67

Notes :

(i) The Company has taken loan of Rs. 210 Million (Previous year Rs. 184 Million) from its subsidiary company, NIIT Institute of Process Excellence Limited.

The terms of repayments are as follows:-

Repayment Date	Rate of interest*	(Rs. Million)
March 12, 2020	9.70%	25.00
November 27, 2019	10.15%	25.00
July 18, 2019	9.80%	160.00
		210.00

* Rate of Interest are on the basis of 3 months MCLR & fixed spread.

(ii) The Company has taken loan of Rs. 75 Million (Previous year Rs. 95 Million) from its subsidiary company, NIIT Institute of Finance Banking and Insurance Training Limited.

The terms of repayments are as follows:-

Repayment Date	Rate of interest*	(Rs. Million)
February 26, 2020	9.75%	10.00
October 09, 2019	9.10%	65.00
		75.00

* Rate of Interest are on the basis of 3 months MCLR & fixed spread.

12(iii) Trade Payables	As at March 31, 2019	As at March 31, 2018
	Current	
Trade Payables	352.46	498.65
Trade Payables to Micro, Small and Medium Enterprises	3.76	0.51
Trade Payables to related parties	174.49	166.24
	530.71	665.40

Trade Payables are non-interest bearing and are normally setted on 45 days term.

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

(Amount in Rs. Millions, unless otherwise stated)

	Particulars	As at March 31, 2019	As at March 31, 2018
a)	The principal amount and the interest due thereon remaining unpaid to any supplier		
i)	Principal amount	3.63	0.50
ii)	Interest thereon	0.13	0.01
b)	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year		
i)	Principal amount	78.44	0.62
ii)	Interest thereon	1.86	-
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 accounting year	0.13	0.01
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	-	-

12(iv) Other Financial Liabilities

	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Non Current		Current	
Current Maturities of Non Current Borrowings {Refer Note 12 (i)}	-	-	467.72	614.70
Interest accrued but not due on borrowings	-	-	14.82	11.05
Unpaid dividends *	-	-	5.20	6.13
Security Deposits Payable	1.08	1.19	-	-
Derivative instrument fair value liability (Refer Note 24)	-	-	-	10.83
Other Payables **	32.17	-	335.78	299.90
	33.25	1.19	823.52	942.61

* There are no amounts due for payment to the Investor Protection Fund as at the year end.

** Includes capital creditors and payable to employees.

13 Provisions

	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Non Current		Current	
Provision for Employee Benefits :				
-Provision for Gratuity (Refer note 26)	-	-	85.08	66.97
-Provision for Compensated Absences	2.34	2.86	51.67	43.89
Provision for indirect tax under litigation	-	-	51.39	49.60
	2.34	2.86	188.14	160.46

14 Other Liabilities

Deferred Revenue	3.42	-	21.69	66.37
Security deposits	-	-	97.43	82.87
Advances from Customers	-	-	57.58	95.21
Statutory Dues	-	-	60.94	61.91
	3.42	-	237.64	306.36

15 Revenue From Operations

	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products		
Courseware Revenue	555.05	595.14
Sale of Services	3,138.95	3,026.26
Discounts & Rebates	(0.23)	(2.73)
	3,693.77	3,618.67
Timing of revenue recognition		
Goods transferred at a point in time	555.05	595.14
Services transferred over time	3,138.72	3,023.53
Total revenue from contracts with customers	3,693.77	3,618.67

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2019	March 31, 2018
16	Other Income		
	Interest Income	38.31	27.58
	Dividend Income from Associates	217.40	181.17
	Dividend Income from Foreign Subsidiaries	61.81	-
	Profit on sale of Current Investments (Net)	0.07	1.62
	Provision / Other Liabilities written back	-	5.84
	Gain on Sale of Property, Plant and Equipments (Net)	1.56	3.88
	Gain on foreign currency translation and transaction (Net)	12.15	23.74
	Recovery from Subsidiaries for Management Services	230.09	211.82
	Other non-operating income	46.42	55.56
		607.81	511.21
17	Employee Benefits Expenses (Refer note 26)		
	Salaries and Benefits	1,450.67	1,425.61
	Contribution to Provident and Other Funds	85.97	69.56
	Employees Stock Option Expenses	31.01	16.82
	Staff Welfare and Other expenses	46.94	39.00
		1,614.59	1,550.99
18	Finance Costs		
	Interest Expense	190.71	194.89
	Other Borrowing Costs	2.81	-
		193.52	194.89
19	Other Expenses		
	Equipment Hiring	159.80	116.33
	Royalties	31.38	31.03
	Freight and Cartage	4.78	6.14
	Rent	136.92	137.65
	Rates and Taxes	5.42	2.37
	Power & Fuel	56.69	53.79
	Communication	70.41	76.22
	Legal and Professional (refer note 20)	99.78	86.25
	Travelling and Conveyance	198.27	207.50
	Allowance for Doubtful Debts	-	2.85
	Allowance for Doubtful Advances	0.52	0.26
	Advances Written off	2.41	-
	Insurance	6.05	6.47
	Repairs and Maintenance		
	- Plant and Machinery	19.76	17.64
	- Buildings	3.96	4.26
	- Others	47.46	38.85
	Consumables	44.84	31.00
	Security and Administration Services	27.29	29.30
	Bank Charges	6.26	9.03
	Marketing & Advertising Expenses	168.30	250.26
	Sundry Expenses	8.39	15.03
		1,098.69	1,122.23
20	Payment To Auditors		
	Audit Fee	5.73	5.73
	Tax Audit Fee	0.45	0.45
	Limited Review Fee	3.16	2.11
	For other Certification	0.60	1.45
	For reimbursement of expenses (including taxes)	2.61	1.06
		12.55	10.80
21	Exceptional Items		
	Income :		
	Gain on liquidation of subsidiary (net of liquidation expenses) (footnote iii)	-	92.72
	Allowance for doubtful debts written back on account of recovery of old dues from Government customer (footnote i)	34.89	-
	Expenses :		
	Provision for indirect tax under litigation (footnote iv)	-	(5.03)
	Provision in dimunition in the value of investments (footnote ii)	(200.00)	(193.59)
	Provision for expenses in Government project (footnote v)	-	(19.65)
		(165.11)	(125.55)

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

(i) During the year, the Company has written back provisions amounting to Rs. 34.89 Million for allowance for doubtful debts and advances, for which provisions were recognised as exceptional items in earlier years .

(ii) During the year, the Company has evaluated the valuation of its investment in NIIT Yuva Jyoti Limited and has accordingly made a provision for dimunition in value of investment amounting to Rs. 200 Million (Previous year Rs. 193.59 Million).

Notes to the Financial Statements for the year ended March 31, 2019 (Amount in Rs. Millions, unless otherwise stated)

(iii) Pursuant to liquidation of NIIT Antilles NV, gain of Rs. 92.72 Million (net of expenses) has been recognised as exceptional income on account of reversal of provision for diminution in investment in the previous year.
(iv) During the previous year, the Company had provided for Rs 5.03 Million on account of litigation in Indirect taxes.
(v) During the previous year, the Company had provided for Rs 19.65 Million on account of deduction from the security in one of the Government projects, which is strongly contested by the Company and is under discussion for resolution.

22 Income tax expense

	Year ended	
	March 31, 2019	March 31, 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year	31.61	6.10
Adjustments for current tax for prior periods	-	(0.84)
Total current tax expense	**31.61**	**5.26**
Deferred tax		
Decrease / (increase) in deferred tax assets	(19.77)	-
Total deferred tax expense/(benefit)	**(19.77)**	**-**
Income tax expense	**11.84**	**5.26**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	175.51	56.74
Tax at the Indian tax rate of 33.384% (Previous year 34.608%)	58.59	19.64
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for Taxes relating to earlier years	-	(0.84)
Tax Paid in Foreign Territory	31.61	6.10
Disallowance of Expense in relation to exempt income - 14A	0.08	0.15
Income exempt under section 10 (Dividend from NIIT Technologies Limited)	(72.58)	(62.70)
Deferred Tax adjustment not recognized	(5.86)	42.91
Income tax expense	**11.84**	**5.26**

23 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

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

Financial instruments by category and hierarchy of measurement

	March 31, 2019			March 31, 2018		
	FVTPL Level 2	FVOCI Level 2	Amortised cost	FVTPL Level 2	FVOCI Level 2	Amortised cost
Financial assets						
Trade receivables	-	-	1,069.18	-	-	1,012.73
Cash and cash equivalents	-	-	263.25	-	-	32.51
Bank balances other than above	-	-	7.08	-	-	8.01
Other financial assets	-	-	562.21	-	-	464.35
Derivative financial assets	4.38	18.58	-	-	-	-
Total financial assets	**4.38**	**18.58**	**1,901.72**	**-**	**-**	**1,517.60**
Financial liabilities						
Borrowings	-	-	2,002.48	-	-	1,716.57
Trade payables	-	-	530.71	-	-	665.40
Other financial liabilities	-	-	389.05	-	-	318.27
Derivative financial liabilities	-	-	-	2.45	8.38	-
Total financial liabilities	**-**	**-**	**2,922.24**	**2.45**	**8.38**	**2,700.24**

(Amount in Rs. Millions, unless otherwise stated)

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

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

24 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,069.18 Million as of March 31, 2019 (March 31, 2018 - Rs. 1,012.73 Million) and unbilled revenue amounting to Rs. 97.07 Million as of March 31, 2019 (March 31, 2018 - Rs. 85.08 Million). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through individual subsidiaries, government customers and other corporate customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2019:

Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount
Loss allowance on April 1, 2017	799.18
Changes in loss allowance	0.36
Loss allowance on March 31, 2018	799.54
Changes in loss allowance	(48.65)
Loss allowance on March 31, 2019	750.89

* During the year company has writen back allowance for doubtful debts for amounting to Rs. 48.65 Million (March 31, 2018 Rs. 2.49 Million) and further allowance for doubtful debt charged in the statement of profit and loss Nil (March 31, 2018 Rs. 2.85 Million).

(B) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has outstanding borrowings as term loans and working capital limits from banks. The term loans are secured by a first charge on the book debts and movable & immovable assets of the Company . However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities (undiscounted):

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2019				
Borrowings	752.72	599.22	650.54	2,002.48
Trade payables	530.71	-	-	530.71
Other financial liabilities	355.80	33.25	-	389.05
	1,639.23	632.47	650.54	2,922.24
March 31, 2018				
Borrowings	905.37	614.70	196.50	1,716.57
Trade payables	665.40	-	-	665.40
Other financial liabilities	327.91	1.19	-	329.10
	1,898.68	615.89	196.50	2,711.07

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

(Amount in Rs. Millions, unless otherwise stated)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises primarily from the foreign currency term loan carrying at floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The Company has mitigated the interest rate risk on foreign currency term loan by converting it from floating rate to fixed rate through currency swap. Hence, there is no significant challenge of interest rate risk.

(ii) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EUR and NOK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The company's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

	March 31, 2019	March 31, 2018
Financial assets		
Trade receivables		
USD	401.53	320.76
GBP	118.29	140.30
EUR	178.14	140.68
Others	43.11	63.08
Net exposure to foreign currency risk (assets)	741.07	664.82
Financial liabilities		
Trade payables		
USD	34.56	41.57
GBP	34.61	23.17
NOK	80.31	46.47
EUR	9.37	29.64
Others	0.78	2.76
Net exposure to foreign currency risk (liabilities)	159.63	143.61

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2019		Impact on Profit and Loss for the year ended March 31, 2018	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies *:				
USD	3.67	(3.67)	2.79	(2.79)
GBP	0.84	(0.84)	1.17	(1.17)
NOK	(0.80)	0.80	(0.46)	0.46
EUR	1.69	(1.69)	1.11	(1.11)
Others	0.42	(0.42)	0.60	(0.60)
	5.82	(5.82)	5.21	(5.21)

* Holding all other variables constant

USD: United States Dollar, GBP: Great Britain Pound sterling, NOK: Norwegian Krone, EUR: Euro

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

Contd..
(Amount in Rs. Millions, unless otherwise stated)

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

	Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities	Assets	Liabilities					
	March 31, 2019									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	947.28		17.86		April 2019 to March 2020	1:1	Euro:- 84.48 USD:- 72.95 GBP:- 98.2	15.91	(15.91)
(ii)	Foreign currency borrowing		600.00		618.86	April 2019 to April 2021	1:1	USD:-67.64	(7.04)	7.04
	Interest rate risk									
(i)	Interest rate swap		Interest on Rs. 600 million principal amount	5.10		April 2019 to April 2021	1:1	10.00%	(11.04)	11.04
	March 31, 2018									
	Foreign Exchange Risk									
(i)	Foreign exchange forward contracts	772.13			4.89	May 2018 to March 2019	1:1	Euro:- 79.37 USD:- 66.66 GBP:- 91.83	(2.44)	2.44
(ii)	Foreign currency borrowing		1,400.00		1,425.90	April 2018 to July 2020	1:1	USD:-64.01	(2.13)	2.13
	Interest rate risk									
(i)	Interest rate swap		Interest on Rs. 1,400 million principal amount		5.94	April 2018 to July 2020	1:1	10.25%	(30.29)	30.29

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

(Amount in Rs. Millions, unless otherwise stated)

25 Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. To maximise the shareholder value the management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other reserves. Debt includes, foreign currency term loan and other borrowings.

During the financial year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

(i) Debt equity ratio:

Particulars	March 31, 2019	March 31, 2018
Borrowings	2,002.48	1,716.57
Total Debt (A)	2,002.48	1,716.57
Equity share capital	334.71	333.20
Other Equity *	7,874,78	7,593.52
Total Equity (B)	8,209.49	7,929.72
Debt equity ratio (A/B)	0.24	0.22

(ii) Return on equity :

Particulars	March 31, 2019	March 31, 2018
Profit after tax (C)	163.67	51.48
Equity share capital	334.71	333.20
Other equity*	7,874.78	7,593.52
Total equity (D)	8,209.49	7,929.72
Return on equity Ratio (%) (C/D)	1.99%	0.65%

* includes share application money pending allotment.

26 Employee Benefits

A) Defined Contribution Plans

The Company makes contribution towards Provident Fund (other than NIIT Limited and certain other domestic subsidiaries) Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employers' Contribution to Provident Fund	30.36	25.53
Employers' Contribution to Superannuation Fund	9.97	9.06
Employers' Contribution to Employees Pension Scheme	21.06	19.56
Employers' Contribution to Employee National Pension System	0.95	0.80
Total	62.34	54.95

The Company has charged the following costs in Contribution to Provident and Other Funds in the Statement of Profit and Loss for Key Managerial Personnel:

Employers' Contribution to Provident Fund	2.41	1.92
Employers' Contribution to Superannuation Fund	2.08	1.69
Employers' Contribution to Employees Pension Scheme	0.02	0.01
	4.51	3.62

B) Defined Benefit Plans

I. Gratuity Fund - Funded

Particulars		
i) Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	153.90	116.52
Interest cost	11.04	7.69
Current service cost	18.62	12.58
Benefits paid	(13.46)	(13.14)
Acquisiton (credit) / cost	(0.21)	0.02
Actuarial (gain)/ loss on obligations		
Actuarial (gain)/ loss on experience	(7.94)	7.63
Actuarial (gain)/ loss on financial assumption	3.12	22.60
Present value of obligation as at the year end	165.07	153.90

(Amount in Rs. Millions, unless otherwise stated)

ii) Change in Fair value of Plan Assets	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of Plan Assets as at the beginning of the year	86.93	81.30
Expected return on Plan Assets	6.04	5.67
Contributions	0.64	12.63
Acquisition adjustment	(0.21)	0.02
Benefits Paid	(13.46)	(13.14)
Return on plan assets greater / (lesser) than discount rate	0.05	0.45
Fair value of Plan Assets as at the end of the year	**79.99**	**86.93**

Estimated contributions for the year ending on March 31, 2020 is Rs. 85.08 Million (Previous year Rs. 66.97 Million).

iii) Amount of Asset/ (Obligation) recognised in the Balance Sheet:-	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Assets/ (obligation) recognised in Balance Sheet
As at March 31, 2019	79.99	165.07	(85.08)
As at March 31, 2018	86.93	153.90	(66.97)

iv) Gratuity Cost recognised in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	18.62	12.58
Net interest on net defined benefit liability / (asset)	5.00	2.03
Expense recognised in the Statement of Profit and Loss	**23.62**	**14.61**

v) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	March 31, 2019	March 31, 2018
Actuarial (gain)/ loss - experience	(7.94)	7.63
Actuarial (gain)/ loss - financial assumptions	3.12	22.60
Return on plan assets (greater) / less than discount rate	(0.05)	(0.45)
Expense recognised through other comprehensive income	**(4.87)**	**29.78**

vi) Assumptions used in accounting for gratuity plan:-	As at March 31, 2019	As at March 31, 2018
Discount Rate (Per Annum)	7.25%	7.50%
Future Salary Increase	11% for FY 2019-20, 8% thereafter	11% for first 2 years 8% thereafter
Expected Rate of return on plan assets	7.65%	8.25%

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

vii) Investment details of Plan Assets:-

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

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

Sensitivity analysis

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2019	March 31, 2019	March 31, 2019
Discount rate	0.50%	(6.15)	6.55
Salary growth rate	0.50%	6.06	(5.73)
Withdrawal rate	5.00%	(3.66)	3.95

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	March 31, 2018	March 31, 2018	March 31, 2018
Discount rate	0.50%	(5.47)	5.82
Salary growth rate	0.50%	5.73	(5.44)
Withdrawal rate	5.00%	(3.68)	3.43

(Amount in Rs. Millions, unless otherwise stated)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

27 Contingent Liabilities

a) Claims against the Company not acknowledged as debts:-

	March 31, 2019	March 31, 2018
Customers	5.62	13.05
Works Contract Tax	31.32	31.32
Customs Duty	4.80	4.80
Income Tax	53.36	53.36
Others*	25.98	17.98
	121.08	120.51

*Includes amount of Rs. 17.98 Million (Previous year Rs. 17.98 Million) pertains to alleged dues towards provident fund payable by vendors of the Company which the Company is also contesting and Rs. 8 Million (Previous year Nil) pertains to certain payments to the ex-faculties who were engaged by the Company for computer education project of Government of Maharashtra.

The Company does not expect any reimbursements in respect of the above.

b) The Company had received Show Cause Notices under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Company. On merits, the Tribunal has allowed some of the issues and dismissed others which were referred back to the assessing officer for fresh examination. The Company has filed an appeal before the Hon'ble High Court of Delhi against the aforesaid order of the Tribunal which is pending for disposal. At this stage there is no ascertained/quantified demands. Based on legal opinion, the Company has fair chances of obtaining adequate relief before the Hon'ble High Court.

It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Management does not foresee any financial implication based on advice of legal counsel.

c) Guarantees

i. Guarantees issued by bankers outstanding at the end of the year Rs. 1.10 Million (March 31, 2018 - Rs. 1.10 Million).

ii. Corporate Guarantee to National Skill Development Corporation to secure loan of Rs. 76.50 Million (March 31, 2018 - Rs. 85.50 Million) availed by NIIT Yuva Jyoti Limited, a subsidiary of the Company.

iii. Corporate Guarantee to National Skill Development Corporation to secure them in the event of default on the part of NIIT Yuva Jyoti Limited in making payment towards outstanding royalty amount of Nil (March 31, 2018 - Rs. 66.27 Million).

iv. Corporate Guarantee issued to banks for availing working capital limits on behalf of Mindchampion Learning Systems Limited Rs. 450 Million (March 31, 2018 - Rs. 450 Million) [Amount Outstanding at year end Nil (March 31, 2018 - Nil)].

28 Capital and Other Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for Rs. 0.04 Million (March 31, 2018 - Rs. 209.68 Million).

(b) For commitments related to lease arrangements, refer Note 34.

(c) The Company has issued a letter of support to provide need based financial support to its subsidiary companies, namely, Mindchampion Learning Systems Limited, NIIT Yuva Jyoti Limited, NIIT Learning Solutions (Canada) Limited and NIIT GC Limited.

(Amount in Rs. Millions, unless otherwise stated)

29 Earnings Per Share

	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributable to Equity Shareholders (Rs. Million) (A)	163.67	51.48
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	166,979,236	166,158,905
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	1,210,437	1,856,446
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	168,189,673	168,015,351
Nominal Value of Equity Shares (Rs.)	2	2
Basic Earnings per Share (Rs.) (A/B)	0.98	0.31
Diluted Earnings per Share (Rs.) (A/C)	0.97	0.30

30 Related Party Transactions :

A. Related party relationship where control exists:

Subsidiaries

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

B. Other related parties with whom the Company has transacted:

a) Associate (Parties in which Company has substantial interest)

1 NIIT Technologies Limited
2 ESRI India Technologies Limited

b) Key Managerial Personnel

1 Rajendra S Pawar (Chairman)
2 Vijay K Thadani (Vice-Chairman & Managing Director)
3 P Rajendran (Joint Managing Director)
4 Rahul Keshav Patwardhan (Chief Executive Officer upto July 31, 2017)
5 Sapnesh Kumar Lalla (Chief Executive Officer w.e.f. August 1, 2017)
6 Amit Roy (Chief Financial Officer)

(Amount in Rs. Millions, unless otherwise stated)

c) Relatives of Key Managerial Personnel

1 Renuka Thadani (Wife of Vijay K Thadani)

d) Parties in which the Key Managerial Personnel of the Company are interested

1 NIIT Institute of Information Technology
2 Naya Bazaar Novelties Private Limited
3 NIIT Foundation (formerly known as NIIT Education Society)
4 NIIT Network Services Limited
5 NIIT University

C. Key management personnel compensation

	March 31, 2019	March 31, 2018
Short-term employee benefits	50.48	61.89
Post-employment benefits	6.78	4.42
Share based payment	2.88	21.05
Total compensation	60.14	87.36

D. Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable in cash.

E. Details of significant transactions with related parties :

Nature of Transactions	Subsidiaries	Associates	Key Managerial Personnel	Relatives of Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Purchase of Goods	1.41 -	- -	- -	- -	0.42 (0.70)	1.83 (0.70)
Sale of Property, Plant and Equipments	- -	- -	- -	- -	- (0.09)	- (0.09)
Sale of Goods	0.50 -	- -	- -	- -	- -	0.50 -
Sale of Services	1,269.83 (1,279.21)	2.57 (10.48)	- -	- -	0.16 (5.32)	1,272.56 (1,295.01)
Purchase of Services - Professional Technical & Outsourcing Services	8.98 (64.35)	- -	- -	- -	- (4.74)	8.98 (69.09)
Purchase of Services -Others	- -	21.03 (24.24)	- -	- -	- -	21.03 (24.24)
Recovery from subsidiaries for Management Services	230.09 (211.82)	- -	- -	- -	- -	230.09 (211.82)
Recovery of Employee Benefits expenses from	1.82 -	- -	- -	- -	- -	1.82 -
Recovery of Professional Technical & Outsourcing expenses from	54.03 -	- -	- -	- -	- -	54.03 -
Recovery of other expenses from	66.08 (66.12)	0.14 (0.29)	0.03 (0.10)	- -	2.37 (2.94)	68.63 (69.45)
Recovery of other expenses from (under the head other income)	4.62 -	0.01 -	- -	- -	0.42 -	5.05 -
Recovery of Professional Technical & Outsourcing expenses by	99.27 (92.53)	- -	- -	- -	18.58 -	117.85 (92.53)
Recovery of Employee Benefits expenses by	163.90 -	- -	- -	- -	- -	163.90 -
Recovery of other expenses by	7.65 (43.41)	0.45 (0.05)	- -	0.98 (0.98)	19.21 (1.85)	28.30 (46.29)
Royalty paid	26.70 (39.56)	- -	- -	- -	- -	26.70 (39.56)

(Amount in Rs. Millions, unless otherwise stated)

Nature of Transactions	Subsidiaries	Associates	Key Managerial Personnel	Relatives of Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Investments made	88.68	-	-	-	-	88.68
	(120.00)	-	-	-	-	(120.00)
Loans Given	250.00	-	-	-	-	250.00
	(300.00)	-	-	-	-	(300.00)
Loans Given Received Back	250.00	-	-	-	-	250.00
	(50.00)	-	-	-	-	(50.00)
Inter Corporate Deposits Taken	285.00	-	-	-	-	285.00
	(279.00)	-	-	-	-	(279.00)
Inter Corporate Deposits Repaid	279.00	-	-	-	-	279.00
	(164.00)	-	-	-	-	(164.00)
Interest Income	31.00	-	-	-	-	31.00
	(25.42)	-	-	-	-	(25.42)
Interest expenditure	26.42	-	-	-	-	26.42
	(19.55)	-	-	-	-	(19.55)
Remuneration	-	-	60.14	-	-	60.14
	-	-	(87.36)	-	-	(87.36)
Other Income	-	-	-	-	-	-
	-	-	-	-	(0.98)	(0.98)
Dividend Income	61.81	217.40	-	-	-	279.21
	-	(181.17)	-	-	-	(181.17)
Corporate Guarantee Charges (included in Other Non-Operating Income)	3.24	-	-	-	-	3.24
	(3.16)	-	-	-	-	(3.16)

Previous year figures are given in parenthesis.

Refer notes 27 & 28 for Guarantees, collaterals and commitments

F. Outstanding Balances :

Nature of Transactions	Subsidiaries	Associates	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Receivable					
March 31, 2019	581.42	0.19	0.20	0.77	582.58
March 31, 2018	548.45	0.37	0.19	7.07	556.08
Payable					
March 31, 2019	161.76	11.47	2.84	0.95	177.02
March 31, 2018	159.56	9.30	0.13	1.59	170.58

Refer notes 27 and 28 for guarantees, collaterals and commitments as at the year end.

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

Description	Year ended March 31, 2019	Year ended March 31, 2018
Opening Intangibles asset under development	87.79	100.28
Add:-Expenditure during the Year		
Salary and other Employee Benefits	79.14	67.33
Professional & Technical Outsourcing Expense	46.70	36.19
Rent	3.37	3.65
Other Expenses	3.41	4.92
Less:-Intangible capitalised during the year	(112.76)	(124.58)
Closing Intangibles asset under development	**107.65**	**87.79**

(Amount in Rs. Millions, unless otherwise stated)

32 The Board of Directors of the Company, in its meeting held on March 24, 2017, approved the amalgamation of PIPL Management Consultancy and Investment Private Limited ('PIPL') and Global Consultancy and Investment Private Limited ('GCIPL') with the Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). PIPL & GCIPL held 30.69% of share capital of NIIT Limited and form part of promoter / promoter group of NIIT Limited. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 and become effective on December 3, 2018 after filing with the Registrar of Companies. Pursuant to the sanctioned Scheme, 51,282,359 equity shares held by the Amalgamating Companies in the share capital of the Company were cancelled and the equivalent equity shares of the Company were allotted to the shareholders of Amalgamating Companies. As on Effective date (i.e. December 3, 2018), Amalgamating Companies stand dissolved. There is no change in equity share capital (Promoter/ Pubic shareholding) of the Company, post allotment/ cancellation of equity shares pursuant to the sanctioned scheme. The scheme became effective from the "appointed date" i.e April 1, 2017. The impact of amalgamation on these financial statements is immaterial and therefore the impact has been recorded in the current year by the Company.

33 Segment Information

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

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, Accordingly, no segment information is disclosed in these standalone financial statements of the Company.

34 Leases

Operating Leases:

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

Particulars	March 31, 2019	March 31, 2018
In respect of Premises*	112.53	112.57
In respect of Equipments**	159.80	116.33
In respect of Vehicles	24.39	25.08
	296.72	**253.98**

* Includes payment in respect of premises for office and employee accommodation

** Includes payment in respect of computers, printers and other equipments.

35 Share based payments

Employee option plan

During the year 2005-06, the Company had established NIIT Employee Stock Option Plan 2005 "ESOP 2005" and the same was approved at the General Meeting of the Company held on May 18, 2005. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, who are eligible under "Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999", options of the Company 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. 2/- each (Rs. 10/- each pre bonus and split) fully paid up on payment to the Company, at a price to be determined in accordance with ESOP 2005. ESOP information is given for the number of shares after sub-division and Bonus issue.

i) Summary of options granted under plan:

Particulars	March 31, 2019		March 31, 2018	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	**64.64**	**5,234,744**	**50.79**	**5,387,424**
Granted during the year	92.37	1,405,000	95.47	1,880,000
Exercised during the year	43.71	754,501	53.09	785,205
Forfeited/lapsed during the year	78.10	120,003	58.64	1,247,475
Closing balance	**73.85**	**5,765,240**	**64.64**	**5,234,744**
Vested and exercisable		3,053,546		2,436,344

(Amount in Rs. Millions, unless otherwise stated)

ii) Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Grant date	Vesting date	Expiry date	Exercise price	Fair value	Share options outstanding	
						March 31, 2019	March 31, 2018
Grant IX							
Vest 1	21-May-14	20-May-15	20-May-20	35.40	10.66	169,800	289,600
Vest 2	21-May-14	20-May-16	20-May-21	35.40	11.45	221,100	316,200
Vest 3	21-May-14	20-May-17	20-May-22	35.40	14.35	264,000	317,600
Grant X							
Vest 1	28-Aug-14	28-Aug-15	28-Aug-20	49.75	15.50	-	26,666
Vest 2	28-Aug-14	28-Aug-16	28-Aug-21	49.75	16.61	20,000	46,666
Vest 3	28-Aug-14	28-Aug-17	28-Aug-22	49.75	19.78	20,002	46,668
Grant XII							
Vest 1	24-Jun-15	24-Jun-16	24-Jun-21	41.60	13.45	246,166	349,999
Vest 2	24-Jun-15	24-Jun-17	24-Jun-22	41.60	14.38	299,999	349,999
Vest 3	24-Jun-15	24-Jun-18	24-Jun-23	41.60	15.07	300,002	350,002
Grant XIII							
Vest 1	17-Jul-15	17-Jul-16	17-Jul-21	52.15	17.01	187,652	242,980
Vest 2	17-Jul-15	17-Jul-17	17-Jul-22	52.15	18.21	217,806	294,976
Vest 3	17-Jul-15	17-Jul-18	17-Jul-23	52.15	19.08	258,712	328,388
Grant XIV							
Vest 1	19-Jan-16	19-Jan-17	19-Jan-22	75.65	25.91	35,000	35,000
Grant XVI							
Vest 1	16-Jun-16	16-Jun-17	16-Jun-22	83.30	30.30	66,660	73,326
Vest 2	16-Jun-16	16-Jun-18	16-Jun-23	83.30	31.88	66,660	73,326
Vest 3	16-Jun-16	16-Jun-19	16-Jun-24	83.30	33.17	73,348	73,348
Grant XVII							
Vest 1	05-Feb-17	05-Feb-18	05-Feb-23	73.60	25.87	26,665	46,664
Vest 2	05-Feb-17	05-Feb-19	05-Feb-24	73.60	27.13	26,665	46,664
Vest 3	05-Feb-17	05-Feb-20	05-Feb-25	73.60	28.29	26,670	46,672
Grant XVIII							
Vest 1	23-Jun-17	23-Jun-18	23-Jun-23	92.55	33.47	393,325	393,325
Vest 2	23-Jun-17	23-Jun-19	23-Jun-24	92.55	36.08	379,992	393,325
Vest 3	23-Jun-17	23-Jun-20	23-Jun-25	92.55	37.61	380,016	393,350
Grant XIX							
Vest 1	27-Jul-17	27-Jul-18	27-Jul-23	88.85	32.06	93,333	93,333
Vest 2	27-Jul-17	27-Jul-19	27-Jul-24	88.85	34.46	93,333	93,333
Vest 3	27-Jul-17	27-Jul-20	27-Jul-25	88.85	35.05	93,334	93,334
Grant XX							
Vest 1	24-Oct-17	24-Oct-18	24-Oct-23	108.10	39.30	139,999	139,999
Vest 2	24-Oct-17	24-Oct-19	24-Oct-24	108.10	43.14	139,999	139,999
Vest 3	24-Oct-17	24-Oct-20	24-Oct-25	108.10	44.96	140,002	140,002
Grant XXI							
Vest 1	25-Jun-18	25-Jun-19	25-Jun-24	96.15	36.79	165,000	-
Vest 2	25-Jun-18	25-Jun-20	25-Jun-25	96.15	42.81	165,000	-
Vest 3	25-Jun-18	25-Jun-21	25-Jun-26	96.15	45.76	165,000	-
Grant XXII							
Vest 1	19-Jul-18	19-Jul-19	19-Jul-24	89.65	34.37	246,642	-
Vest 2	19-Jul-18	19-Jul-20	19-Jul-25	89.65	39.92	246,642	-
Vest 3	19-Jul-18	19-Jul-21	19-Jul-26	89.65	42.71	246,716	-
Grant XXIII							
Vest 1	23-Jan-19	23-Jan-20	23-Jan-25	93.65	34.98	50,000	-
Vest 2	23-Jan-19	23-Jan-21	23-Jan-26	93.65	40.12	50,000	-
Vest 3	23-Jan-19	23-Jan-22	23-Jan-27	93.65	44.53	50,000	-

(Amount in Rs. Millions, unless otherwise stated)

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Tranche	Market price	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate
Grant IX	Vest 1	35.40	39.04%	3.50	8.68%	3.96%
	Vest 2	35.40	37.65%	4.50	8.73%	3.96%
	Vest 3	35.40	48.22%	5.50	8.78%	3.96%
Grant X	Vest 1	49.75	40.75%	3.50	8.78%	3.96%
	Vest 2	49.75	39.51%	4.50	8.73%	3.96%
	Vest 3	49.75	46.99%	5.50	8.70%	3.96%
Grant XII	Vest 1	41.60	42.73%	3.50	7.95%	3.50%
	Vest 2	41.60	41.13%	4.50	7.93%	3.50%
	Vest 3	41.60	39.89%	5.50	7.92%	3.50%
Grant XIII	Vest 1	52.15	43.53%	3.50	7.79%	3.50%
	Vest 2	52.15	41.89%	4.50	7.86%	3.50%
	Vest 3	52.15	40.55%	5.50	7.90%	3.50%
Grant XIV	Vest 1	75.65	47.11%	3.50	7.47%	3.50%
Grant XVI	Vest 1	83.30	48.89%	3.50	7.52%	3.01%
	Vest 2	83.30	45.98%	4.50	7.52%	3.01%
	Vest 3	83.30	44.05%	5.50	7.52%	3.01%
Grant XVII	Vest 1	73.60	48.75%	3.50	6.41%	3.01%
	Vest 2	73.60	45.93%	4.50	6.41%	3.01%
	Vest 3	73.60	44.36%	5.50	6.41%	3.01%
Grant XVIII	Vest 1	92.55	47.76%	3.50	6.45%	2.35%
	Vest 2	92.55	46.09%	4.50	6.45%	2.35%
	Vest 3	92.55	43.93%	5.50	6.45%	2.35%
Grant XIX	Vest 1	88.85	47.64%	3.50	6.45%	2.35%
	Vest 2	88.85	45.78%	4.50	6.45%	2.35%
	Vest 3	88.85	43.85%	5.50	6.45%	2.35%
Grant XX	Vest 1	108.10	47.45%	3.50	6.80%	2.35%
	Vest 2	108.10	46.90%	4.50	6.80%	2.35%
	Vest 3	108.10	44.66%	5.50	6.80%	2.35%
Grant XXI	Vest 1	96.15	44.86%	3.50	7.80%	1.43%
	Vest 2	96.15	47.55%	4.50	7.80%	1.43%
	Vest 3	96.15	46.15%	5.50	7.80%	1.43%
Grant XXII	Vest 1	89.65	45.06%	3.50	7.77%	1.43%
	Vest 2	89.65	47.63%	4.50	7.77%	1.43%
	Vest 3	89.65	46.30%	5.50	7.77%	1.43%
Grant XXIII	Vest 1	93.65	43.80%	3.50	7.53%	1.43%
	Vest 2	93.65	45.29%	4.50	7.53%	1.43%
	Vest 3	93.65	46.75%	5.50	7.53%	1.43%

iv) Expense arising from share-based payment transactions

Particulars	March 31, 2019	March 31, 2018
Expenses accounted for during the year based on fair value of options	31.01	16.82

36 Previous year figures have been regrouped / reclassified to conform the current year classification.
Signatures to Notes ' 1 ' to ' 36 ' above of these Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 25, 2019

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

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

Place: Gurugram
Date: May 25, 2019

To the Members of NIIT Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of NIIT Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate comprising of the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group and its associate as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Refer to the summary of significant accounting policies in point 2(e) and the disclosure in note 20 of the Consolidated Financial Statements)	
The group derives significant portion of its revenue from long-term and fixed price projects. Estimated effort is a critical estimate to determine revenues for fixed price contract. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining contract performance obligations. Further, various distinctive terms/matters, such as multiple element contracts, customer payments, deferred payments, contract acquisition cost etc., are complex matters in an arrangement with customers. These terms require management analysis, judgement and application of guidance for correct revenue recognition. The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" starting 1 April 2018. The application of the new revenue accounting standard involves certain key judgements and principles and therefore has been identified as key audit matter	We have performed walkthrough and understood the process and tested key controls associated with the revenue recognition and accounts receivable process. We made enquiries of management and analyzed contracts to evaluate whether revenue was recognized in accordance with their terms, we also performed procedures that are designed to address the risk of manipulation of accounting records and the ability to override controls. We have: • Assessed the Group's accounting policies relating to revenue recognition; • Checked the revenue recognition by reading the supporting documents including inspection of contracts / statement of work / purchase orders from customers and delivery documents on test check basis; • Reviewed, pre and post year end, sample of revenue recognized and agreed with the supporting documents; • Circulated the confirmations for outstanding debtors on sample basis on year end, and performed alternate procedures for the confirmations not received; • Tested the journal entries impacting revenue, using data extracted from the accounting system, as well as other adjustments made in the preparation of the Consolidated Ind AS financial statements; • Assessed the Consolidated Ind AS financial statement disclosures in this regard.

Key audit matters	How our audit addressed the key audit matter
Impairment of intangible assets and Goodwill (Refer to the summary of significant accounting policies in point 2(t) and the disclosure in note 5 of the Consolidated Financial Statements)	
Annually, the management assesses the impairment of internally generated intangible assets for each Cash Generating Unit (CGU) and goodwill for an impairment test. As at the reporting date, the Company has internally generated intangible assets (including intangible assets under development) for which management has evaluated future economic benefits in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In consideration of the judgments required in particular with reference to the forecast of CGU cash flows and the assumptions used in estimating the value-in-use of these intangibles and Goodwill, we have identified this matter to be a key audit matter.	Our audit procedures included the following: We assessed the key information used in determining the valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. We have • Assessed the Group's valuation methodology applied in determining the value in use; • Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance; • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • Evaluated the Consolidated Ind AS financial statement disclosures.
Recoverable of Government Contracts (Refer to the summary of significant accounting policies in point 2(n) and the disclosure in note 6(i) of the Consolidated Financial Statements)	
The gross balance of trade receivables as at March 31, 2019 amounted to Rs. 2,774 million, which comprises of receivable from Government Rs. 617 millions. The assessment of the recoverability of the receivables from the Government Customers, requires management to make judgements and estimates to assess the certainty regarding the recoverability from Government Customer. Accordingly, this has been identified as a key audit matter.	We evaluated the Group's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. Our audit procedures includes: • We evaluated management's continuous assessment of the assumptions used in the recoverability assessment. These considerations include whether there are regular receipts from the customers, past collection history as well as an assessment of the customers' credit ability to make repayments; • We have checked the subsequent collection made from the Government debtors and discussed with management the reasons of any long outstanding amounts and correspondences with the customers; • We have checked the calculation of delay risk under expected credit loss model. • Evaluated the consolidated financial statement disclosures in this regard.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

We did not audit the financial statements and other financial information, in respect of 19 subsidiaries, whose Ind AS financial statements include total assets of Rs 1,661 Mn as at March 31, 2019, and total revenues of Rs 2,473 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its associate company, none of the directors of the Group's companies, and its associate incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and its associate incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and its associate, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements – Refer Note 32 to the Consolidated Ind AS financial statements;

   ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate incorporated in India during the year ended March 31, 2019. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Indian subsidiary Companies part of the Group.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419

Place: Gurugram
Date: May 25, 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NIIT LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated IND AS financial statements of NIIT Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of NIIT Limited (hereinafter referred to as the "Holding Company") its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these Ind AS Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419

Place: Gurugram
Date: May 25, 2019

NIIT LIMITED

NIIT

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,534.25	1,526.29
Investment property	4	0.56	0.56
Goodwill	5	336.87	318.49
Other Intangible assets	5	405.84	346.11
Intangible assets under development	5	534.30	279.06
Investment in associate	41	-	6,037.65
Financial Assets			
Trade receivables	6 (i)	1.57	0.43
Other financial assets	7	87.00	75.03
Deferred tax assets	8	245.71	231.26
Income tax (net)	8 (i)	427.49	467.35
Other non-current assets	9	0.91	8.11
Total non-current assets		**3,574.50**	**9,290.34**
Current Assets			
Inventories	10	54.83	28.30
Financial Assets			
Current Investments	6 (ii)	17.24	-
Trade receivables	6 (i)	1,652.29	1,651.14
Cash and cash equivalents	11(i)	1,007.22	1,090.22
Bank balances other than above	11(ii)	201.02	190.80
Other financial assets	7	1,249.47	1,318.26
Income Tax (net)	8 (i)	81.48	107.07
Other current assets	9	334.11	364.71
Total current assets		**4,597.66**	**4,750.50**
Assets classified as held for sale	41	6,736.59	6.85
TOTAL ASSETS		**14,908.75**	**14,047.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	334.71	333.20
Other equity	13		
Reserves and Surplus	13 (i)	7,673.01	6,732.89
Other Reserves	13 (ii)	323.32	163.58
Share application money pending allotment		0.35	0.35
Equity attributable to owners of NIIT Limited		**8,331.39**	**7,230.02**
Non controlling interests	40	103.12	95.55
TOTAL EQUITY		**8,434.51**	**7,325.57**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,331.46	927.82
Other financial liabilities	17	33.35	5.83
Deferred tax liabilities	8	914.69	784.07
Provisions	18	14.46	2.94
Other non-current liabilities	19	5.72	6.18
Total Non-current liabilities		**2,299.68**	**1,726.84**
Current Liabilities			
Financial Liabilities			
Borrowings	15	34.64	207.08
Trade payables	16	1,142.70	1,315.46
Other financial liabilities	17	2,187.93	2,529.76
Provisions	18	239.57	222.18
Other current liabilities	19	569.72	720.80
Total current liabilities		**4,174.56**	**4,995.28**
TOTAL LIABILITIES		**6,474.24**	**6,722.12**
TOTAL EQUITY AND LIABILITIES		**14,908.75**	**14,047.69**

The accompanying Notes form an integral part of these Consolidated Financial Statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Place: Gurugram
Date: May 25, 2019

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs. Millions, unless otherwise stated)

	Notes	March 31, 2019	March 31, 2018
INCOME			
Revenue from operations	20	9,102.02	8,505.03
Other Income	21	72.26	85.83
Total Income		9,174.28	8,590.86
EXPENSES			
Purchase of stock-in-trade		216.62	270.34
Change in inventories of stock-in-trade	10	(26.53)	(10.31)
Employee benefits expense	22	4,496.07	3,797.67
Professional & technical outsourcing expenses		1,600.48	1,713.46
Finance costs	23	202.64	193.68
Depreciation and amortisation expenses	3 & 5	360.64	401.05
Other expenses	24	2,106.91	2,055.14
Total Expenses		8,956.83	8,421.03
Profit before exceptional items, Share of Profit of an associate and tax		217.45	169.83
Exceptional items	26	(20.31)	6.84
Profit before tax and Share of Profit of an Associate		197.14	176.67
Share of Profit of an Associate		946.14	660.87
Profit before tax		1,143.28	837.54
Tax expense	27		
Current tax		88.33	30.90
Deferred tax		183.00	169.82
Total tax expense		271.33	200.72
Profit for the year		871.95	636.82
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit obligation		13.65	(33.67)
b) Exchange differences on translation of foreign operations	13 (ii)	86.25	(1.31)
c) Income tax relating to these items		(3.23)	0.06
d) Fair value changes on cash flow hedges, net		13.95	30.93
		110.62	(3.99)
Items that will be reclassified to profit or loss			
a) Fair value changes on cash flow hedges, net		75.45	(89.13)
b) Income tax relating to these items		(15.91)	16.30
		59.54	(72.83)
Other comprehensive income/ (loss) for the year, net of tax		170.16	(76.82)
Total comprehensive income for the year		1,042.11	560.00
Profit attributable to			
Owners of NIIT Limited		864.38	624.65
Non-controlling interests		7.57	12.17
		871.95	636.82
Other comprehensive income/ (loss) attributable to:			
Owners of NIIT Limited		170.16	(76.82)
Non-controlling interests		-	-
		170.16	(76.82)
Total comprehensive income attributable to			
Owners of NIIT Limited		1,034.54	547.83
Non-controlling interests		7.57	12.17
		1,042.11	560.00
Earnings per equity share (Face Value Rs. 2 each):	34		
- Basic		5.18	3.76
- Diluted		5.14	3.72

The accompanying Notes form an integral part of these Consolidated Financial Statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Place: Gurugram
Date: May 25, 2019

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs. Millions, unless otherwise stated)

a) Equity Share Capital

Particulars	Number	Amount
Equity share of Rs. 2 each issued, subscribed and fully paid		
Balance as at April 1, 2017	165,749,886	331.51
Issue of share capital (refer note 12)	843,505	1.69
Balance as at March 31, 2018	166,593,391	333.20
Issue of share capital (refer note 12)	754,501	1.51
Balance as at March 31, 2019	167,347,892	334.71

b) Other Equity

Particulars	Reserves and Surplus						Other Reserves		Total other equity	Non-Controlling Interests	Total
	Capital Reserve	Securities Premium	Employees Stock Option Outstanding	General Reserve	Retained Earnings	Government Grant - Fund	Hedging Reserve Account	Currency Translation Reserve			
Balance as at April 1, 2017	5,172.26	608.45	70.56	1,134.69	(690.28)	0.31	(15.08)	221.87	6,502.78	96.93	6,599.71
Profit for the year	-	-	-	-	624.65	-	-	-	624.65	12.17	636.82
Other comprehensive income (net of tax)	-	-	-	-	(33.61)	-	(41.90)	(1.31)	(76.82)	-	(76.82)
Total comprehensive income for the year	-	-	-	-	591.04	-	(41.90)	(1.31)	547.83	12.17	560.00
Income recognised during the year	-	-	-	-	-	(0.31)	-	-	(0.31)	-	(0.31)
Additions during the year on account of exercise of Share Option Outstanding Account	-	42.23	-	-	-	-	-	-	42.23	-	42.23
Transfer to Securities Premium from ESOP Outstanding	-	6.90	(6.90)	-	-	-	-	-	-	-	-
Employee Stock option expense	-	-	30.74	-	-	-	-	-	30.74	-	30.74
Purchase from Non controlling interests	-	-	-	-	-	-	-	-	-	(13.55)	(13.55)
Share in Reserves of Associate	0.01	8.26	18.23	-	(253.30)	-	-	-	(226.80)	-	(226.80)
Balance as at March 31, 2018	5,172.27	665.84	112.63	1,134.69	(352.54)	-	(56.98)	220.56	6,896.47	95.55	6,992.02
Balance as at April 1, 2018	5,172.27	665.84	112.63	1,134.69	(352.54)	-	(56.98)	220.56	6,896.47	95.55	6,992.02
Profit for the year	-	-	-	-	864.38	-	-	-	864.38	7.57	871.95
Other comprehensive income (net of tax)	-	-	-	-	10.42	-	73.49	86.25	170.16	-	170.16
Total comprehensive income for the year	-	-	-	-	874.80	-	73.49	86.25	1,034.54	7.57	1,042.11
Additions during the year on account of exercise of Share Option Outstanding Account	-	31.41	51.03	-	-	-	-	-	82.44	-	82.44
Transfer to Securities Premium from ESOP Outstanding	-	9.62	(9.62)	-	-	-	-	-	-	-	-
Amalgamation of Entities	0.42	-	-	-	-	-	-	-	0.42	-	0.42
Share in Reserves of Associate	-	40.12	(2.58)	-	(55.08)	-	-	-	(17.54)	-	(17.54)
Balance as at March 31, 2019	5,172.69	746.99	151.46	1,134.69	467.18	-	16.51	306.81	7,996.33	103.12	8,099.45

The accompanying Notes form an integral part of these Consolidated Financial Statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Place: Gurugram
Date: May 25, 2019

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

NIIT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs. Millions, unless otherwise stated)

	March 31, 2019		March 31, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items, Share of Profit of an associate and tax		217.45		169.83
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and Amortisation	360.64		401.05	
Finance Cost	196.54		188.55	
Interest Income	(28.13)		(12.17)	
Unwinding of discount- Interest Income	(0.38)		(5.98)	
Unwinding of discount- Interest Expenses	6.10		5.13	
Profit on sale of Property, Plant and Equipments	(1.65)		(5.69)	
Profit on Sale of Current Investment	(1.07)		(3.48)	
Allowance for Doubtful Debts	1.79		40.59	
Bad Debts written off	-		2.66	
Allowance for Doubtful Advances	0.81		8.04	
Allowance for Unbilled Revenue	-		28.15	
Allowance for Slow/ Non-moving Inventory	(1.01)		32.02	
Government Grants	-		(0.31)	
Advances Written off	2.41		1.06	
Liabilities/ Provisions no longer required written back	(2.49)		(1.73)	
Unrealised Foreign Exchange (Gain)/ Loss	10.71		(14.33)	
Employees Stock Option Expenses	51.03	595.30	30.74	694.30
Operating cash flow before working capital changes		812.75		864.13
Working Capital Adjustments				
Increase/ (Decrease) in Trade Payables	(91.00)		297.89	
Increase/ (Decrease) in Other Non Current Financial Liabilities	27.52		(12.51)	
(Decrease) in Other Non Current Liabilities	(0.46)		(0.85)	
(Decrease) in Other Current Liabilities	(151.08)		(381.99)	
(Decrease) in Other Financial Liabilities Current	(126.45)		(402.13)	
Increase/ (Decrease) in Long-Term Provisions	11.52		(0.25)	
Increase in Short-Term Provisions	22.59		16.20	
(Increase)/Decrease in Current Trade Receivables	(56.18)		50.01	
(Increase)/ Decrease in Non Current Trade Receivables	(0.76)		21.70	
(Increase)/ Decrease in Inventories	(25.52)		(42.33)	
(Increase) in Other Non Current Assets	(3.13)		(8.89)	
Decrease in Other Current Assets	33.90		79.87	
(Increase) / Decrease in Other Bank Balances	(10.22)		31.44	
Decrease in Other Financial Assets-Current	68.52		519.05	
(Increase) in Other Financial Assets-Non Current	(11.97)	(312.72)	(7.51)	159.70
Net cash generated from operations before tax		500.03		1023.83
Direct Tax- (paid including TDS)/ refund received (net)		(25.35)		(150.21)
Net Cash from Operating activities before Exceptional Items		474.68		873.62
Exceptional Items (Other than those disclosed in movement in working capital)		(32.13)		6.84
Net Cash from operating activities (A)		442.55		880.46
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant and Equipments (including Capital Work-in-progress, internally developed intangibles and Capital Advances)		(732.87)		(641.01)
Proceeds from sale of property, plant and equipments		2.11		4.54
Acquisition of business (refer note 43)		-		(69.97)
Assets classified as held for sale		-		(6.85)
Sale of mutual funds		202.32		698.98
Purchase of mutual funds		(218.49)		(695.50)
Purchase of shares in subsidiary from minority		-		(13.55)
Dividend received		217.40		181.17
Interest received		27.77		18.36
Net Cash used in Investing activities (B)		(501.76)		(523.83)

(Amount in Rs. Millions, unless otherwise stated)

	March 31, 2019	March 31, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of shares under ESOP scheme	32.57	41.70
Share application money received	0.35	0.35
Term Loan taken	1,297.96	195.41
Repayment of long term borrowings	(1,008.34)	(204.50)
Repayment of short term borrowings	(160.77)	(61.93)
Repayment of Notes Payable	(19.00)	(3.92)
(Repayment)/ Proceeds relating to cash credits (Net)	(11.67)	11.67
Interest paid	(203.39)	(187.35)
Dividend paid	(0.93)	(1.39)
Net Cash used in Financing activities (C)	**(73.22)**	**(209.96)**
Net Increase/ (Decrease) in cash & cash equivalents during the year (A) + (B) + (C)	**(132.43)**	**146.67**
Adjustment on account of Foreign Exchange Fluctuations	49.43	(104.53)
Cash and Cash equivalents as at the beginning of the year (Note 1)	**1,090.22**	**1,048.08**
Cash and cash equivalents as at the end of the year	**1,007.22**	**1,090.22**

Notes : Reconciliation of cash and cash equivalents as per the consolidated statement of cash flow

1) Cash and cash equivalents as per the above comprise of the following		
Balance with banks		
Current Accounts	956.68	1051.01
Bank deposits with original maturity of 3 months or less	25.60	20.74
Cheques and drafts on hand	21.15	15.68
Cash on hand	3.79	2.79
Cash and cash equivalents as at the end of the year	**1,007.22**	**1,090.22**

2) Figures in parenthesis indicate cash outflow.

3) Amendment to Ind AS 7

Effective April 1, 2017, the Group adopted the amendments to Ind AS 7, which require the entities to provide the disclosures that enable users of financials statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on consolidated financial statements.

The accompanying Notes form an integral part of these Consolidated Financial Statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

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

Sanjay Bachchani
Partner
Membership No. 400419

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Place: Gurugram
Date: May 25, 2019

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

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

1 Corporate Information

NIIT Limited ('the Company') is a talent development Company which was set up in 1981. NIIT ('the Company') currently offers learning and knowledge solutions across the globe to individuals, enterprises and various institutions. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered place of business of the Company is : 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

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

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

(ii) Basis of measurement

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

a) financial assets and liabilities (including derivative instruments) are measured at fair value;

b) defined benefit plans – plan assets measured at fair value; and

c) share-based payments (ESOP's)

b) Basis of consolidation

(i) Subsidiaries: Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(ii) Associate: Associate is the entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

The details of associate company (company over which the Company exercises significant influence, which have been consolidated on "Equity Method") are as follows: (Reporting date used for consolidation :- March 31, 2019)

Name of Associate Company	NIIT Technologies Limited Description of Business :- Software Services & Solutions and Integrated Systems	
	As at March 31, 2019	As at March 31, 2018
Proportion of ownership interest and voting power	23.46%	23.58%

Reference in these consolidated financial statements to "the Group" shall mean to include NIIT Limited, its subsidiaries and associate, consolidated in these financial statements, unless otherwise stated.

(iii) Equity method : Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment.

(iv) Changes in ownership interests : The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) Current - non-current classification

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

Assets

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

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

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

Liabilities

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;

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

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

Operating cycle

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

e) Revenue recognition

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

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

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

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

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

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

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

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

Revenue for providing Technical Information and Reference Material (TIRM) to the business partners is recognised over the period of the contract.

Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 1, 2018. This standard replaces existing revenue recognition standard. Under the modified retrospective approach there were no significant adjustments required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in these consolidated financial statements.

f) Other Income

(i) Interest income

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

(ii) Dividend income

It is recognised when the right to receive dividend is established

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CEO & CFO of NIIT Limited are considered as chief operating decision makers who assess the financial performance and position of the Company and make strategic decisions.

h) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised. Deferred tax is recognised on any unrealised profits/losses arising from intra-group transactions

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement and deferred tax.

j) Leases

As a Lessee

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

As a Lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

k) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

l) Investments and other financial assets

(i) Classification

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

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

• those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised Cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

• The Group has transferred the rights to receive cash flows from the financial asset or

• Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowings in current liabilities in the balance sheet.

n) Trade receivables

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

o) Inventories

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

p) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group’s risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(ii) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the Effective Interest Rate (EIR) method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

(iii) Derivatives that are not designated as hedges

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

q) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the group has elected to continue with the net carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful Life
Buildings	58 Years
Leasehold Land	99 years or lease period, whichever is lower
Plant and Equipments including:	
Computers, Printers and related accessories	3 Years
Computer Servers and Networks	5 Years
Electronic Equipments	8 Years
Air Conditioners	10 Years
Office Equipments	5 Years
Furniture, Fixtures & Electric Fittings	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Assets acquired under lease (Included under Plant & Equipment and Furniture & Fixtures)	Lease Period or useful life, whichever is lower
All other assets (including Vehicles)	Rates prescribed under Schedule II to the Companies Act, 2013

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets.

The depreciation charge for each period is recognized in the Statement of Consolidated Profit and Loss. The residual values is considered as nil.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

r) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment property is depreciated using the straight-line method over their estimated useful lives. Freehold land has been classified as investment properties which has indefinite economic useful life.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its investment properties recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

s) Intangible Assets

Computer software, Educational content/products - Acquired

Shown at acquisition cost and are subsequently carried at cost less accumulated amortization and impairment losses.

Education content/products-Internally generated

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Amortisation methods and periods

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

Particulars	Useful Life
a) Internally Generated (Content and products)	
School based non - IT content	10 Years
Others	3-5 Years
b) Acquired (Software, contents and products)	3-5 Years
c) Patents	3-5 Years

On transition to Ind AS, the group has elected to continue with the net carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that net carrying value as the deemed cost of intangible assets.

t) Impairment testing of goodwill and intangible assets

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired,and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Other assets including brand are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

u) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

w) Borrowings cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

x) Provisions

Provisions for legal claims and volume discounts are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

y) Employee benefits

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

III. Post-employment obligations

The group operates the following post-employment schemes:

- Defined benefit plans such as Gratuity and Compensated absences
- Defined contribution plan such as Provident fund Superannuation fund, Pension fund, National pension fund, and Overseas plans.

Gratuity

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

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

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

Provident fund

The Group makes contribution to the "NIIT LIMITED EMPLOYEES' PROVIDENT FUND TRUST" for certain entities in India, which is a defined benefit plan to the extent that 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 Group's obligation in this regard is actuarially determined using projected unit credit method 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.

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

For employees of the entities not covered above, provident fund contributions are made to the Regional Provident Fund Commissioner in accordance with the Employee Provident Fund Rules and are accounted as defined contribution plans and charged to Consolidated Statement of Profit and Loss.

Superannuation fund

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

Pension fund

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

Overseas Plans

In respect of the subsidiaries incorporated outside India, the subsidiaries make defined contributions on a monthly basis towards the respective retirement plans which are charged to Consolidated Statement of Profit and Loss. These subsidiaries have no further obligation towards the respective retirement benefits.

National Pension System

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

z) Share based payments - Employee stock option plan (ESOP)

The fair value of options granted under the 'NIIT Employee Stock Option Plan 2005' is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

aa) Share capital

Equity share capital

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

ab) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ac) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ad) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The Group measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date.

ae) Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Measurement of defined benefit obligations: key actuarial assumptions- refer notes 2 y and 31 B.

Measurement of useful life and residual values of property, plant and equipment -refer note 2 q.

Judgement required to determine grant date fair value technique -refer note 2 z and 39.

Fair value measurement of financial instruments - refer notes 2 ad and 28.

Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement - refer note 2 i.

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

af) Assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through containing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write –down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non –current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

ag) Recent accounting pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

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

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application either by:

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

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application

Certain practical expedients are available under both the methods.

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

The Group is currently evaluating the effect of this amendment on its Ind AS financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition –

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

The Group is currently evaluating the effect of this amendment on its Ind AS financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The effect on adoption of Ind AS 12 would be insignificant in the Group's Ind AS financial statements.

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

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognise in profit or loss as part of past service cost, or again or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

Amendments to Ind AS 109 - Financial Instruments (Prepayment Features with Negative Compensation): Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments should be applied retrospectively and are effective for annual periods beginning on or after April 1, 2019. These amendments have no impact on these consolidated financial statements.

Amendments to Ind AS 23 - Borrowing Costs: The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. Since the Group's current practice is in line with these amendments, the Group does not expect any effect on these consolidated financial statements.

(Amount in Rs. Millions, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land		Building (Footnote ii)	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipments	Total
	Freehold	Leasehold (Footnote i)							
Year ended March 31, 2018									
Gross carrying amount									
Opening gross carrying amount	704.04	6.93	581.57	318.99	116.62	78.76	13.77	10.16	1,830.84
Additions	-	-	-	59.47	22.66	8.41	-	6.19	96.73
Disposals	-	-	-	62.49	5.46	7.54	1.85	0.40	77.74
Exchange differences	-	-	-	8.90	0.96	4.34	0.20	0.54	14.94
Closing gross carrying amount (A)	704.04	6.93	581.57	324.87	134.78	83.97	12.12	16.49	1,864.77
Accumulated depreciation									
Opening accumulated depreciation	-	0.74	11.01	124.92	36.10	27.29	2.31	6.59	208.96
Depreciation charged during the year	-	0.07	11.01	103.90	42.55	23.86	2.35	1.87	185.61
Disposals	-	-	-	52.77	3.72	4.24	0.53	0.20	61.46
Exchange differences	-	-	-	2.32	0.47	2.45	0.09	0.04	5.37
Closing accumulated depreciation (B)	-	0.81	22.02	178.37	75.40	49.36	4.22	8.30	338.48
Net carrying amount (A-B)	704.04	6.12	559.55	146.50	59.38	34.61	7.90	8.19	1,526.29
Year ended March 31, 2019									
Gross Carrying amount									
Opening gross carrying amount	704.04	6.93	581.57	324.87	134.78	83.97	12.12	16.49	1,864.77
Additions	37.95	-	23.36	61.74	5.50	24.20	-	8.09	160.84
Disposals	-	-	-	0.96	0.13	0.62	0.75	-	2.46
Exchange differences	-	-	-	4.62	0.19	0.23	0.02	0.05	5.11
Closing gross carrying amount (C)	741.99	6.93	604.93	390.27	140.34	107.78	11.39	24.63	2,028.26
Accumulated Depreciation									
Opening accumulated depreciation	-	0.81	22.02	178.37	75.40	49.36	4.22	8.30	338.48
Depreciation charged during the year	-	0.07	11.32	77.87	38.20	21.48	1.98	3.38	154.30
Disposals	-	-	-	0.83	0.13	0.29	0.75	-	2.00
Exchange differences	-	-	-	3.23	0.05	(0.07)	0.02	-	3.23
Closing accumulated depreciation (D)	-	0.88	33.34	258.64	113.52	70.48	5.47	11.68	494.01
Net carrying amount (C-D)	741.99	6.05	571.59	131.63	26.82	37.30	5.92	12.95	1,534.25

Notes (i) Leasehold land represents 25 acres of land at Tehsil Behror, District Alwar is allotted for education purpose. This land cannot be transferred without the approval of the allotment authority.

(ii) Building includes 10 shares of Rs. 50 each in the Guru Vidya Co-operative Housing Society Limited.

4 Investment property

Particulars	Amount
Year ended March 31, 2018	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing gross carrying amount	0.56
Year ended March 31, 2019	
Gross carrying amount	
Opening gross carrying amount	0.56
Closing gross carrying amount	0.56

The Group has not generated any rental income from the investment property, since inception.

The Group's investment property consist of one piece of Land in district Mehsana, Gujarat, India. The management has determined that the investment property consist of only one classes of assets – Land – based on the nature, characteristics and risks of property.

Contd..

(Amount in Rs. Millions, unless otherwise stated)

5 Intangible Assets

Particulars	Internally Generated (Footnote i)	Software Acquired	Brand	Total Intangibles other than Goodwill and Intangible assets under development	Goodwill	Intangible assets under development (footnote i)	Total Intangible assets
Year ended March 31, 2018							
Gross carrying amount							
Opening gross carrying amount	384.85	132.95	-	517.80	22.70	146.78	687.28
Additions	180.04	4.92	77.26	262.22	289.53	312.32	864.07
Disposals	10.14	4.56	-	14.70	-	-	14.70
Transfer	-	-	-	-	-	(180.04)	(180.04)
Exchange differences	2.34	0.15	2.66	5.15	6.26	-	11.41
Closing gross carrying amount (A)	557.09	133.46	79.92	770.47	318.49	279.06	1,368.02
Accumulated amortisation and impairment							
Opening accumulated amortisation and impairment	156.06	66.15	-	222.21	-	-	222.21
Amortisation charge during the year	161.46	53.98	-	215.44	-	-	215.44
Disposals	10.14	4.60	-	14.74	-	-	14.74
Exchange differences	1.23	0.22	-	1.45	-	-	1.45
Closing accumulated amortisation and impairment (B)	308.61	115.75	-	424.36	-	-	424.36
Net carrying amount (A-B)	248.48	17.71	79.92	346.11	318.49	279.06	943.66
Year ended March 31, 2019							
Gross carrying amount							
Opening gross carrying amount	557.09	133.46	79.92	770.47	318.49	279.06	1,368.02
Additions	163.32	94.78	-	258.10	-	418.56	676.66
Transfer	-	-	-	-	-	(163.32)	(163.32)
Exchange differences	9.91	1.61	3.91	15.43	18.38	-	33.81
Closing gross carrying amount (C)	730.32	229.85	83.83	1,044.00	336.87	534.30	1,915.17
Accumulated amortisation and impairment							
Opening accumulated amortisation and impairment	308.61	115.75	-	424.36	-	-	424.36
Amortisation charge during the year	157.95	48.39	-	206.34	-	-	206.34
Exchange differences	6.33	1.13	-	7.46	-	-	7.46
Closing accumulated amortisation and impairment (D)	472.89	165.27	-	638.16	-	-	638.16
Net carrying amount (C-D)	257.43	64.58	83.83	405.84	336.87	534.30	1,277.01

Note

(i) Refer Note 36 for cost incurred during the year on internally generated intangible assets.

(Amount in Rs. Millions, unless otherwise stated)

		As at			
6(i)	Trade Receivables	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Non Current		Current	
	Unsecured - considered good	1.57	0.43	1,652.29	1,651.14
	Unsecured - credit impaired	-	-	1,120.35	1,146.06
	Less: Allowance for doubtful debts	-	-	(1,120.35)	(1,146.06)
		1.57	0.43	1,652.29	1,651.14

Trade receivables are non-interest bearing and are gererally on terms of 30 to 90 days.

		As at			
6(ii)	Investment [Quoted]	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Non Current		Current	
	Investment in Mutual Funds*	-	-	17.24	-
		-	-	17.24	-

*Detail of Mutual funds are as follows

Investment in Mutual Funds - Quoted	March 31, 2019		March 31, 2018	
	Units	Value	Units	Value
HDFC Mutual Fund	1,363	5.01	-	-
JM Financial	79,356	4.06	-	-
HDFC Mutual Fund	2,220	8.17	-	-
Total	82,939	17.24	-	-

		As at			
7	Other financial assets	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Non Current		Current	
a)	Security Deposits Receivable				
	Usecured, considered good	72.52	64.62	6.52	14.60
	Unsecured, considered doubtful	15.39	5.05	-	-
	Less: Allowance for doubtful Deposits	(15.39)	(5.05)	-	-
		72.52	64.62	6.52	14.60
b)	Unbilled Revenue	-	-	441.71	350.31
c)	Interest Receivable	-	-	0.63	0.27
d)	Derivative Instrument Fair Value Asset	-	-	22.96	-
e)	Other Receivables	-	-	777.65	953.08
f)	Long term bank deposits:				
	-With original maturity of more than 12 months (pledged as margin money)	14.48	10.41	-	-
		14.48	10.41	1,242.95	1,303.66
	Total	87.00	75.03	1,249.47	1,318.26

(Amount in Rs. Millions, unless otherwise stated)

8 Deferred tax assets/ liabilities

(a) Detailed break-up of Deferred Tax Assets/ (Liabilities) are as follows:

Deferred Tax Assets/ (Liabilities)	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provisions	26.54	26.20
Defined benefit obligations	7.13	8.84
Allowance for doubtful debts and advances	1.45	1.45
Minimum alternate tax credit	190.22	175.77
Others	22.30	28.83
Total deferred tax assets	247.64	241.09
Set- off of deferred tax liabilities pursuant to set- off provisions		
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.	(3.86)	(10.01)
Deferred tax liabilities on undistributed profits of associate	(912.76)	(783.89)
Total deferred tax liabilities	(916.62)	(793.90)
Net deferred tax liabilities	(668.98)	(552.81)
Deferred tax assets recognized in Consolidated Balance Sheet	245.71	231.26
Deferred tax liabilities recognized in Consolidated Balance Sheet	(914.69)	(784.07)

(i) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

(ii) Deferred Tax Asset on brought forward losses has also not been recognised in the absence of probability of future taxable income to set off the losses.

Movement in Deferred Tax Assets/ (Liabilities)

Movement in deferred tax assets / (liabilities) (net)	Property, Plant and Equipments	Defined Benefit Obligation	Provisions	Others	Minimum Alternate tax	Associate	Total
At April 1, 2017	(11.81)	10.35	33.03	58.88	176.87	(754.81)	(487.49)
(charged)/credited:							
- to profit or loss	1.14	(2.00)	(9.55)	(24.87)	(1.29)	(133.25)	(169.82)
- to other comprehensive income	-	0.15	-	-	-	16.21	16.36
- Others	0.66	0.34	2.72	(3.73)	0.19	87.96	88.14
At March 31, 2018	(10.01)	8.84	26.20	30.28	175.77	(783.89)	(552.81)
(charged)/credited:							
- to profit or loss	5.60	(1.98)	0.48	(9.13)	20.88	(198.85)	(183.00)
- to other comprehensive income	-	(0.18)	-	-	-	(18.96)	(19.14)
- Others	0.55	0.45	(0.14)	2.60	(6.43)	88.94	85.97
At March 31, 2019	(3.86)	7.13	26.54	23.75	190.22	(912.76)	(668.98)

Note :

a) Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in consolidated financial statements.

8(i) Income Tax (net)

	As at March 31, 2019 Non Current	As at March 31, 2018 Non Current	As at March 31, 2019 Current	As at March 31, 2018 Current
i) **Taxes recoverable**				
Advance Income Tax	516.43	557.47	88.18	118.88
Less : Provision for Income Tax	(88.94)	(90.12)	(6.70)	(11.81)
	427.49	467.35	81.48	107.07

(Amount in Rs. Millions, unless otherwise stated)

9	Other Assets	March 31, 2019 Non Current	March 31, 2018 Non Current	March 31, 2019 Current	March 31, 2018 Current
i)	Capital Advances				
	Unsecured, considered good	0.51	7.62	-	-
	(A)	0.51	7.62	-	-
ii)	Advances recoverable in cash or in kind				
	Unsecured, considered good	0.40	0.49	305.33	341.55
	Unsecured, considered doubtful	93.88	91.53	-	-
	Less: Allowance for doubtful advances	(93.88)	(91.53)	-	-
	(B)	0.40	0.49	305.33	341.55
iii)	Other Tax recoverable (including Goods and Service Tax)	-	-	28.78	23.16
	(C)	-	-	28.78	23.16
	Total (A+B+C)	0.91	8.11	334.11	364.71

10	Inventories	As at March 31, 2019	As at March 31, 2018
	As at the end of the year		
	Stock-in-trade		
	a) Education and Training Material*	50.05	22.15
	b) Software	4.78	6.15
		54.83	28.30
	As at the beginning of the year		
	Stock-in-trade		
	a) Education and Training Material	22.15	11.26
	b) Software	6.15	6.73
		28.30	17.99
	(Increase) / Decrease in Inventories	(26.53)	(10.31)

* Net of provision for non-moving inventories of Rs. 31.01 Million (Previous year - Rs. 32.02 Million).

11	Cash and Bank Balances	As at March 31, 2019 Current	As at March 31, 2018 Current
i)	Cash and cash equivalents:		
	Balance with banks		
	Current Accounts	956.68	1,051.01
	[Includes Rs. 12.63 Million (Previous year Rs. 34.36 Million) pertaining to amount earmarked for specific contract]		
	Deposits with original maturity of less than 3 months	25.60	20.74
	Cheques and drafts on hand	21.15	15.68
	Cash on hand	3.79	2.79
		1,007.22	1,090.22
ii)	Bank Balances other than above		
	Bank deposits		
	-With original maturity of more than 3 months and upto 12 months	195.82	184.67
	Dividend Accounts	5.20	6.13
		201.02	190.80

(Amount in Rs. Millions, unless otherwise stated)

12 Share Capital

a) Authorised Share Capital

Particulars	Equity Shares		Redeemable Preference Shares		Cumulative Redeemable Preference Shares	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
As at April 1, 2017	393,000,000	786.00	2,500,000	250.00	350,000,000	350.00
Addition during the year	-	-	-	-	-	-
As at March 31, 2018	393,000,000	786.00	2,500,000	250.00	350,000,000	350.00
Addition during the year*	18,000,000	36.00	-	-	-	-
As at March 31, 2019	**411,000,000**	**822.00**	**2,500,000**	**250.00**	**350,000,000**	**350.00**

*Pursuant to Order dated 12.11.2018 pronounced by the Hon'ble National Company Law Tribunal, New Delhi Bench, read with the scheme of amalgamation of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company").

b) Movement in Equity Share Capital

Subscribed and paid up share capital	Equity Shares	
	Number of Shares	Amount
As at April 1, 2017*	165,749,886	331.51
Issued during the year	843,505	1.69
As at March 31, 2018	**166,593,391**	**333.20**
Issued during the year	754,501	1.51
As at March 31, 2019	**167,347,892**	**334.71**

* Paid up capital includes 6000 shares forfeited, amounting to Rs. 0.01 Million originally paid up.

c) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, granted, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 39.

e) Details of Shareholders holding more than 5% shares in the Company

Particulars	March 31, 2019		March 31, 2018	
	No. of shares	% of holding	No. of shares	% of holding
Rajendra Singh Pawar as Trustee of Pawar Family Trust	25,366,521	15.16%	-	-
PIPL Management Consultancy and Investment Private Limited	-	-	25,366,521	15.23%
Vijay Kumar Thadani as Trustee of Thadani Family Trust	25,915,838	15.49%	-	-
Global Consultancy and Investment Private Limited	-	-	25,915,838	15.56%
Total	**51,282,359**	**30.65%**	**51,282,359**	**30.79%**

Pursuant to Scheme of Amalgamation ("Scheme") for transfer and vesting of PIPL Management Consultancy and Investment Private Limited ("Amalgamating Company 1") and Global Consultancy and Investment Private Limited ("Amalgamating Company 2") into NIIT Limited ("Amalgamated Company"/ "Company"), as sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018:

- 25,366,521 equity shares held by Amalgamating Company 1 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 1 i.e Pawar Family Trust. Mr. Rajendra Singh Pawar has been allotted shares, as trustee of Pawar Family Trust.
- 25,915,838 equity shares held by Amalgamating Company 2 in the Company stand cancelled and equivalent number of equity shares were allotted by the Company to the shareholder of Amalgamating Company 2 i.e Thadani Family Trust. Mr. Vijay Kumar Thadani has been allotted shares, as trustee of Thadani Family Trust.

There is no change in the aggregate shareholding of the Company due to this scheme (Promoter / Public), post allotment / cancellation of equity shares.

13 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Reserves and surplus [refer note 13(i)]		
Capital Reserve	5,172.69	5,172.27
Securities Premium	746.99	665.84
Employees Stock Option Outstanding	151.46	112.63
General Reserve	1,134.69	1,134.69
Retained Earnings/ (Loss)	467.18	(352.54)
	7,673.01	**6,732.89**
Other reserves [refer note 13(ii)]		
Hedging Reserve Account	16.51	(56.98)
Foreign Currency Translation Reserve	306.81	220.56
	323.32	**163.58**
Total other equity	**7,996.33**	**6,896.47**

(Amount in Rs. Millions, unless otherwise stated)

13 (i) Reserves and Surplus	As at March 31, 2019		As at March 31, 2018	
a) Capital Reserve (refer footnote i)				
Opening Balance	5,172.27		5,172.26	
Add: Amalgamation of Entities	0.42		-	
Add: Share in Capital Reserve of Associate	-	5,172.69	0.01	5,172.27
b) Securities Premium (refer footnote ii)				
Opening Balance	665.84		608.45	
Additions during the year on account of exercise of ESOP's	31.41		42.23	
Transferred from securities premium on ESOP exercised	9.62		6.90	
Share in Securities Premium of Associate	40.12	746.99	8.26	665.84
c) Employees Stock Option Outstanding				
ESOP Outstanding	112.63		70.56	
Add/ (Less) :				
Transferred to securities premium on exercise of ESOP	(9.62)		(6.90)	
ESOP of Associate	(2.58)		18.23	
Employee Stock option expense	51.03	151.46	30.74	112.63
d) General Reserve (refer footnote iii)		1,134.69		1,134.69
e) Retained Earnings/ (Loss)				
Opening Balance	(352.54)		(690.28)	
Current year profit attributable to Shareholders	864.38		624.65	
Other Comprehensive Income/ (Loss)	10.42		(33.61)	
Reversal of Deferred tax liability of on undistributed profits of associate	25.29		67.50	
OCI Related to Associate	(5.40)		-	
Share in Associate Retained earnings	(74.97)	467.18	(320.80)	(352.54)
f) Government Grant - Fund				
Opening Balance	-		0.31	
Income recognised during the year	-	-	(0.31)	-
Total Reserves and Surplus		7,673.01		6,732.89

Footnotes

(i) Capital reserve represents the reserve created on amalgamation and share in capital reserve of Associate.

(ii) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve represents requirement to transfer specific sums to General Reserve as per the local laws of the jurisdiction.

13(ii) Other Reserves	As at March 31, 2019		As at March 31, 2018	
a) Hedging Reserve Account (refer footnote i)				
Opening Balance	(56.98)		(15.08)	
Add: Impact of restatement of derivative	7.04		2.13	
Add: Impact of restatement of interest	(4.13)		(1.49)	
Add: Movement in Derivative Instrument Fair Value Asset/ (Liability)	11.04		30.29	
Add : Other Comprehensive Income/ (Loss)	15.90		(143.22)	
Add: Share in Hedging Reserve of Associate	43.64	16.51	70.39	(56.98)
b) Foreign Currency Translation Reserve (refer footnote ii)				
Opening Balance	220.56		221.87	
Add : Share in Currency Translation Reserve of Associate	8.68		101.09	
Add : Increase during the year on translation of balances	77.57	306.81	(102.40)	220.56
Total Other Reserves		323.32		163.58

Footnotes :

(i) The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described in Note 29. The group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges for hedging foreign currency risk. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, i.e., Revenue.

(ii) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(Amount in Rs. Millions, unless otherwise stated)

Financial Liabilities

14 Non-current Borrowings

	As at			
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Non Current Portion		Current Maturities	
A) Secured Loans				
i) Term Loans from Banks:				
- Rupee Term Loans	700.00	-	-	-
- Foreign Currency Term Loan	409.87	811.20	208.99	614.70
ii) Term Loans from Others	63.00	76.50	13.50	9.00
Sub Total (A)	1,172.87	887.70	222.49	623.70
B) Uusecured Loans				
i) Notes payable (on acquisition)	18.70	40.12	23.97	21.55
ii) Unsecured Loan	139.89	-	258.73	-
Sub Total (B)	158.59	40.12	282.70	21.55
Amount disclosed under the head "Other Current Liabilities" (Refer Note 17) (C)	-	-	(505.19)	(645.25)
Total (A+B+C)	1,331.46	927.82	-	-

14.1 Details of security given against Loans

i) The Holding Company availed foreign currency loan of USD 9.05 Million equivalent to Rs. 600 Million which is fully hedged by converting it from the floating rate in Libor with spread of 215 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 66.30, through full maturity of the loan. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram and first exclusive charge on certain immovable properties. The rate of interest on fully hedged equivalent loan amount is fixed at 10.25% p.a. for the tenure of the loan. The necessary formalities to create the security has been completed, as per the terms of the agreement. During the year the company has repaid foreign currency term loan amounting to USD 3.01 Million equivalent to Rs. 200 Million (USD 6.03 Million equivalent to Rs 400 Million is outstanding as at March 31, 2019).

ii) The Holding Company had availed foreign currency loan of USD 16.05 Million equivalent to Rs. 1,000 Million, which was fully hedged by converting it from the floating rate in Libor with spread of 175 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 62.30, through full maturity of the loan.
During the year the Holding Company has further repaid two installments of foreign currency term loan amounting to USD 6.42 Million equivalent to Rs. 400 Million on the due date. The balance outstanding amount of foreign currency term loan after the repayment of Rs 400 Million on due date was USD 6.42 Million equivalent to Rs. 400 Million, which was prepaid on March 29, 2019. The outstanding loan as on March 31, 2019 is Nil.

iii) The Holding Company availed foreign currency loan of USD 2.89 Million equivalent to Rs. 200 Million which is fully hedged by converting it from the floating rate in Libor with spread of 135 bps into fixed rate Rupee loan through a currency swap at a spot reference (USD INR) exchange rate of USD 1 = INR 68.98, through full maturity of the loan. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-34, Gurugram. The rate of interest on fully hedged equivalent loan amount is fixed at 9.25% p.a. for the tenure of the loan. The necessary formalities to create the security has been completed, as per the terms of the agreement.

iv) The Holding Company availed Rupee Term loan of Rs. 700 Million from Citicorp Finance(India) Ltd. The interest rate for the first 6 Months from the date of drawdown (March 29, 2019) will be 6 Months T-Bill Rate + 294 bps~ 9.25% and after that till the maturity of the loan, interest rate will be linked to 3 Month T Bill Rate + 294 bps. The said loan is secured by way of whole of the Company's tangible and intangible, moveable fixed assets, both present and future, land and building of the Company at Sector-32 and Sector-34, Gurugram. The necessary formalities to create the security is under process, as per the terms of the agreement.

v) Term Loan from others comprises loan availed by NIIT Yuva Jyoti Limited (NYJL) from National Skill Development Corporation ("NSDC") and is secured by first charge on both present and future acquired assets comprising of movable fixed assets, book debts, receivables and the balance lying to the credit of designated bank accounts including without limitation all movable plant and machinery, capital equipment, together with its accessories, computer hardware and software, digital content, learning material electronic spares and machine spares both present and future whether installed or lying looses, of NYJL. The entire loan amount is also covered by a corporate guarantee from the Holding Company, NIIT Limited.

14.2 Details of Unsecured Loans

The Holding Company availed Unsecured Rupee Term loan of Rs. 400 Million from Federal Bank Limited, at a interest rate equivalent of 12 Month T-Bill Rate + 191 bps (presently at 8.80% p.a), to be reset on June 01, 2019 and thereafter at yearly intervals. This loan is netted off with processing fees of Rs. 1.38 Million.

14.3 Terms of repayment

(i) Foreign Currency Term Loan for USD 9.05 Million (Outstanding as at March 31, 2019 USD 6.03 Million) is repayable as follows:

Repayment Date	(USD Million)	(Rs. Million)
July 20, 2020	1.50	103.97
April 20, 2020	1.51	104.67
January 20, 2020	1.51	104.67
July 20, 2019	1.51	104.67
	6.03	417.98

(ii) Foreign Currency Term Loan for USD 2.89 Million is repayable as follows:

Repayment Dates	(USD Million)	(Rs. Million)
April 20, 2021	0.97	66.96
January 20, 2021	0.96	66.96
October 20, 2020	0.96	66.96
	2.89	200.88

(iii) Unsecured Rupee Term Loan for Rs. 400 Million is repayable as follows:

Repayment Date	(Rs. Million)
June 16, 2020	140.00
March 16, 2020	130.00
December 16, 2019	130.00
	400.00

(Amount in Rs. Millions, unless otherwise stated)

iv) Rupee Term Loan for INR 700 Million is repayable as follows:

Repayment Date	(Rs. Million)
March 24, 2024	29.16
December 24, 2023	29.16
September 24, 2023	29.17
June 25, 2023	29.17
March 26, 2023	29.17
December 25, 2022	29.17
September 25, 2022	29.17
June 26, 2022	29.17
March 27, 2022	87.50
December 26, 2021	87.50
September 26, 2021	87.50
June 27, 2021	87.50
March 28, 2021	58.33
December 27, 2020	58.33
	700.00

v) Term Loan from others is repayable in installments uptil March 31, 2022 after the initial moratorium period uptil March 31, 2017. Loan was interest free for period upto March 31, 2015 and thereafter, interest is chargeable at the rate of 7.5% p.a.

Repayment Date	(Rs. Million)
December 31, 2021	31.50
December 31, 2020	31.50
December 31, 2019	13.50
	76.50

15 Current Borrowings	As at March 31, 2019	As at March 31, 2018
Secured Loans		
From Banks - Cash Credit	-	11.67
	-	11.67
Unsecured Loans		
Working Capital Loan	34.64	195.41
	34.64	195.41
	34.64	207.08

16 Trade Payables	As at March 31, 2019	As at March 31, 2018
	Current	
Trade payables	1,142.70	1,315.46
	1,142.70	1,315.46

Trade payable are non interest bearing and are normaly setteled on 45 days term

17 Other Financial Liabilities	As at March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Non-current		Current	
Current Maturities of Non-current Borrowings (Refer note 14)	-	-	505.19	645.25
Interest accrued but not due on borrowings	-	-	3.07	5.79
Unpaid dividends *	-	-	5.20	6.13
Security Deposits Payable	1.18	5.83	-	0.78
Derivative instrument fair value liability [Refer note 29(D)]	-	-	-	10.83
Other Payables **	32.17	-	1,674.47	1,860.98
	33.35	5.83	2,187.93	2,529.76

* There are no amounts due for payment to the Investor Protection Fund as at the year end.
** Includes capital creditors and payable to employees.

18 Provisions				
Provision for Employee Benefits :				
Provision for Gratuity (Refer note 31)	-	-	100.95	79.38
Provision for Compensated Absences	14.46	2.94	86.45	92.56
Provision for indirect tax under litigation	-	-	51.39	50.24
Other Provision	-	-	0.78	-
	14.46	2.94	239.57	222.18

19 Other Current Liabilities				
Deferred Revenue	5.72	6.18	207.30	272.67
Security Deposits	-	-	97.43	82.87
Advances from Customers	-	-	133.98	251.16
Statutory Dues	-	-	131.01	114.10
	5.72	6.18	569.72	720.80

(Amount in Rs. Millions, unless otherwise stated)

		Year ended	
		March 31, 2019	March 31, 2018
20	Revenue From Operations		
	Sale of Products :		
	-Courseware Revenue	728.38	822.64
	-Hardware & Accessories Revenue	32.81	45.16
	Sale of Services	8,346.94	7,649.11
	Discounts & Rebates	(6.11)	(11.88)
		9,102.02	8,505.03
	Timing of revenue recognition		
	Goods transferred at a point in time	761.19	867.80
	Services transferred over time	8,340.83	7,637.23
	Total revenue from contracts with customers	9,102.02	8,505.03
21	Other Income		
	Interest Income	28.51	18.15
	Profit on sale of Current Investments (net)	1.07	3.48
	Provision / Other Liabilities written back	2.49	1.73
	Gain on Sale of Property, Plant and Equipments (net)	1.65	5.69
	Other non-operating income	38.54	56.78
		72.26	85.83
22	Employee Benefits Expenses (Refer notes 31 and 39)		
	Salaries and Benefits	4,112.66	3,484.48
	Contribution to Provident and Other Funds	252.63	206.25
	Employees Stock Option Expenses	51.03	30.74
	Staff Welfare and Other expenses	79.75	76.20
		4,496.07	3,797.67
23	Finance Costs		
	Interest Expense	199.70	187.40
	Other Borrowing Costs	2.94	6.28
		202.64	193.68
24	Other Expenses		
	Equipment Hiring	168.81	167.73
	Royalties	76.03	66.14
	Freight and Cartage	13.96	18.31
	Rent	263.23	225.49
	Rates and Taxes	16.97	13.50
	Power & Fuel	65.96	63.29
	Communication	112.73	115.03
	Legal and Professional [Refer note 25(i)]	192.25	173.47
	Travelling and Conveyance	553.41	510.13
	Allowance for Doubtful Debts	1.79	40.59
	Bad Debts Written off	-	2.66
	Allowance for Doubtful Advances	0.81	8.04
	Allowance for Unbilled Revenue	-	28.15
	Advances Written off	2.41	1.06
	Insurance	18.41	19.23
	Repairs and Maintenance		
	- Plant and Machinery	28.41	22.99
	- Buildings	4.17	4.44
	- Others	54.60	46.27
	Consumables	50.08	64.62
	Loss on foreign currency translation and transactions (net)	102.60	39.84
	Security and Administration Services	28.33	30.20
	Bank Charges	30.38	27.35
	Marketing & Advertising Expenses	267.24	323.77
	Sales Commission	3.05	3.73
	Expenditure towards Corporate Social Responsibility (CSR) activities [Refer note 25(ii)]	1.02	0.41
	Sundry Expenses	50.26	38.70
		2,106.91	2,055.14

(Amount in Rs. Millions, unless otherwise stated)

25 (i) Payment to Auditors

	Year ended March 31, 2019	Year ended March 31, 2018
a) Payment to the Holding Company auditor:		
- Audit Fee	8.57	7.98
- Tax Audit Fee	0.45	0.45
- Limited Review Fee	3.16	2.11
For other Certification	0.71	1.71
For reimbursement of expenses (including taxes)	3.41	1.12
	16.30	13.37

b) Payment to network entities/firms statutory auditors of Holding company amounting to Rs.0.56 Million(Previous year Rs.0.49 Million)
c) Payment to other auditors amounting to Rs.11.29 Million (Previous year Rs.8.53 Million).

25 (ii) Corporate Social Responsibility Expenditure

	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to NIIT Institute of Information Technology	1.02	0.41
	1.02	0.41
Amount required to be spent as per Section 135 of the Act	1.02	0.41
Amount spent during the year for promoting education activity	1.02	0.41

26 Exceptional Items

Income	Year ended March 31, 2019	Year ended March 31, 2018
Allowance for doubtful debts written back on account of recovery of old dues from Government Customer	34.89	-
Old Liabilities not required, hence written back	15.38	-
Gain on Currency Translation Reserve transferred to Consolidated Statement of Profit and Loss on liquidation of subsidiary	-	88.95
Gain on disposal of investment in subsidiaries (net)	-	2.50
Expenses		
Expenses incurred for business restructuring	-	(2.75)
Expenses towards issue of shares in subsidiary companies	-	(7.20)
Provision for expenses in government project	-	(19.65)
Expenses incurred toward acquisition of subsidiary	-	(49.98)
Provision for Indirect tax under litigation	-	(5.03)
Compensation/ Expenses incurred upon demise of a senior Company leader while on duty in China	(32.13)	-
Provision for unbilled revenue in subsidiary	(31.46)	-
Provision for amount receivable towards sale of investment in subsidiary	(6.99)	-
	(20.31)	6.84

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

(i) During the year, the Group has written back provisions amounting to Rs. 34.89 Million for allowance for doubtful debts and advances, for which provisions were recognised as exceptional items in earlier years
(ii) During the year, the Group has written back old liabilities an amount of Rs. 15.38 Million which was no longer required.
(iii) During the previous year NIIT Antilles NV, a wholly owned subsidiary of the NIIT Limited was dissolved and liquidated. Pursuant to its liquidation, the balance of currency translation reserve amounting to Rs. 88.95 Million pertaining to NIIT Antilles NV as on the date of liquidation had been transferred to Consolidated Statement of Profit and Loss (for details refer note 50). Further expenses amounting to Rs. 2.75 Million incurred for its liquidation had been charged to exceptional items.
(iv) During the previous year, the Group had sold the investment made in Wuxi NIIT Education and Training Co. Limited (Wuxi) along with its two wholly owned subsidiaries and also entered into a MoU for transfer of investment held in NIIT WuXi Service Outsourcing Training School. The net gain amounting to Rs. 2.50 Million arising on disposal of such investments had been recorded as exceptional income (for details refer note 51).
(v) During the previous year, the Group had written back provisions amounting to Rs. 16.18 Million for doubtful debts and advances recoverable, for which provisions were recognised as exceptional items in earlier years.
(vi) During the year the group has incurred an expenditure of Rs 7.20 Million towards issue of share capital in the subsidiaries companies.
(vii) During the previous year, the Group had provided for Rs. 19.65 Million on account of deduction from the security in one of the Government projects, which is strongly contested by the Company and is under discussions for resolution.
(viii) During the previous year an amount of Rs. 49.98 Million had been charged as exceptional expenses towards acquisition of Eagle International Institute Inc. USA through one of its wholly owned subsidiary, NIIT (USA), Inc. (for details refer note 43)
(ix) During the previous year, the Group had provided for Rs. 5.03 Million on account of litigation in Indirect taxes.
(x) During the year, the Group has incurred an amount of Rs. 32.13 Million relating to sudden demise of director in china.
(xi) During the year, the Group has made a provisions for doubtful assets and unbilled revenue amounting to Rs. 31.46 Million.
(xii) During the year, the Group has made a provisions for impairment on investment held for sale amounting to Rs. 6.99 Million.

27 Tax expense

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Current tax		
Current tax on profits for the year"	80.02	58.79
Adjustments for tax relating to earlier period	(4.84)	(27.89)
Foreign tax paid for branches (FTC)	11.13	-
Witholding tax	2.02	-
Total current tax	88.33	30.90
Deferred tax		
Decrease / (increase) in deferred tax assets	(7.21)	7.92
(Decrease) / increase in deferred tax liabilities on share in associate profits	198.85	134.52
(Decrease) / increase in deferred tax liabilities on others	(7.77)	26.48
Decrease / (increase) in Minimum Alternate Tax credit	(0.87)	0.90
Total deferred tax	183.00	169.82
Total tax expense	271.33	200.72

(Amount in Rs. Millions, unless otherwise stated)

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

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit before tax	1,143.28	837.54
Tax at the Indian tax rate of 34.944% for FY 2018-19 and 34.608% for FY 2017-18	399.51	289.86
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Expenditure towards CSR to the extent disallowable	0.14	0.06
- Tax Difference on Associate Profits	(139.19)	(94.17)
- Disallowance of Expense in relation to exempt income - 14A	0.08	0.15
- Others	15.69	12.33
Deferred Tax (Asset) / Liability created on temporary differences	-	(2.79)
Deferred Tax (Asset) / Liability not recognized on Temporary Differences	(32.23)	39.97
Adjustments in Deferred Tax due to change in Tax rates	3.78	(5.80)
Adjustment for Taxes relating to earlier years	(5.72)	(28.14)
Tax Paid in Foreign Territory	40.66	10.72
Adjustments due to temporary differences in transition to Ind AS	(72.58)	(0.75)
Effect due to difference in tax rates	61.19	(20.72)
Income tax expense	271.33	200.72

Financial instruments and risk management

28 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

Financial instruments by category

Particulars	March 31, 2019 FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	Amortised cost	March 31, 2018 FVTPL Level 1	FVTPL Level 2	FVOCI Level 2	Amortised cost
Financial assets								
Investments in Mutual funds	17.24	-	-	-	-	-	-	-
Trade receivables	-	-	-	1,653.86	-	-	-	1,651.57
Cash and cash equivalents	-	-	-	1,007.22	-	-	-	1,090.22
Bank balances other than above	-	-	-	201.02	-	-	-	190.80
Other Financial Assets	-	-	-	1,330.75	-	-	-	1,393.29
Derivative financial assets	-	4.38	18.58	-	-	-	-	-
Total financial assets	17.24	4.38	18.58	4,192.85	-	-	-	4,325.88
Financial liabilities								
Borrowings	-	-	-	1,871.29	-	-	-	1,780.15
Trade payables	-	-	-	1,142.70	-	-	-	1,315.46
Other Financial Liabilities	-	-	-	1,716.09	-	-	-	1,879.51
Derivative financial liabilities	-	-	-	-	-	2.45	8.38	-
Total financial liabilities	-	-	-	4,730.08	-	2.45	8.38	4,975.12

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

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

(Amount in Rs. Millions, unless otherwise stated)

29 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The finance committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1,653.86 Million and Rs. 1,651.57 Million as of March 31, 2019 and March 31, 2018 respectively and unbilled revenue amounting to Rs. 441.71 Million and Rs. 350.31 Million as of March 31, 2019 and March 31, 2018 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through government customers and other corporate customers. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2019:

Reconciliation of loss allowance provision – Trade receivables

Particulars	Amount
Loss allowance on April 01, 2017	1,232.65
Changes in loss allowance	(86.59)
Loss allowance on March 31, 2018	1,146.06
Changes in loss allowance	(25.71)
Loss allowance on March 31, 2019	1,120.35

(B) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has outstanding borrowings as term loans and working capital limits from banks. The term loans are secured by a charge on the book debts and movable & immovable assets of the relevant entities. However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities (undiscounted):

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
March 31, 2019				
Borrowings	539.83	649.66	681.80	1,871.29
Trade payables	1,142.70	-	-	1,142.70
Other financial liabilities	1,682.74	32.17	1.18	1,716.09
	3,365.27	681.83	682.98	4,730.08
March 31, 2018				
Borrowings	852.33	654.82	273.00	1,780.15
Trade payables	1,315.46	-	-	1,315.46
Other financial liabilities	1,884.51	-	5.83	1,890.34
	4,052.30	654.82	278.83	4,985.95

(Amount in Rs. Millions, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from the foreign currency term loan carrying at floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The Group has mitigated the interest rate risk on foreign currency term loan by converting it from floating rate to fixed rate through currency swap. Hence, there is no significant challenge of interest rate risk.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the SGD, USD, EUR, NOK and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The Group evaluates its exchange rate exposure arising from these transactions and enters into foreign exchange forward contracts to hedge forecasted cash flows denominated in foreign currency and mitigate such exposure.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows

	March 31, 2019	March 31, 2018
Financial assets		
Trade receivables & Bank balances		
SGD	45.42	59.48
USD	223.34	187.44
EUR	244.19	229.84
NOK	95.12	0.30
GBP	31.51	3.69
Net exposure to foreign currency risk (assets)	639.58	480.75
Financial liabilities		
Trade payables		
SGD	10.50	2.85
USD	27.35	70.04
EUR	153.07	122.63
NOK	15.55	10.03
GBP	8.87	11.25
Net exposure to foreign currency risk (liabilities)	215.34	216.80

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit and Loss for the year ended March 31, 2019		Impact on Profit and Loss for the year ended March 31, 2018	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
1% appreciation/depreciation in Indian Rupees against following foreign currencies*:				
SGD	0.35	(0.35)	0.57	(0.57)
USD	1.96	(1.96)	1.17	(1.17)
EUR	0.91	(0.91)	1.07	(1.07)
NOK	0.80	(0.80)	(0.10)	0.10
GBP	0.23	(0.23)	(0.08)	0.08
Total	4.24	(4.24)	2.64	(2.64)

* Holding all other variables constant

SGD : Singapore Dollar, USD : United States Dollar, EUR : Euro, NOK : Norwegian Krone, GBP : Great Britain Pound Sterling

Contd..

(Amount in Rs. Millions, unless otherwise stated)

29 Financial risk management (Contd.)

(D) Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge Ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
March 31, 2019									
Foreign Exchange Risk									
i) Foreign exchange forward contracts	947.28		17.86		April 2019 to March 2020	1:1	Euro:- 84.48 USD:- 72.95 GBP:- 98.21	15.91	(15.91)
ii) Foreign currency borrowing		600.00		618.86	April 2019 to April 2021	1:1	USD:-67.64	(7.04)	7.04
Interest rate risk									
i) Interest rate swap		Interest on Rs. 600 million principal amount	5.10		April 2019 to April 2021	1:1	10.00%	(11.04)	11.04
March 31, 2018									
Foreign Exchange Risk									
i) Foreign exchange forward contracts	772.13			4.89	May 2018 to March 2019	1:1	Euro:- 79.37 USD:- 66.66 GBP:- 91.83	(2.44)	2.44
ii) Foreign currency borrowing		1,400.00		1,425.90	April 2018 to July 2020	1:1	USD:-64.01	(2.13)	2.13
Interest rate risk									
i) Interest rate swap		Interest on Rs. 1,400 million principal amount		5.94	April 2018 to July 2020	1:1	10.25%	(30.29)	30.29

*The foreign exchange forward are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. The entire amount of foreign currency loan (USD) is designated as hedge of net investment and hence the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

(Amount in Rs. Millions, unless otherwise stated)

30 Capital management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows to maximise the shareholder value. Management also monitors the return on equity.

The Board of directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes, foreign currency term loan and other borrowings.

i) Debt equity ratio:

Particulars	March 31, 2019	March 31, 2018
Borrowings	1,871.29	1,780.15
Total Debt (A)	1,871.29	1,780.15
Equity share capital	334.71	333.20
Other Equity*	7,996.68	6,896.82
Non controlling interests	103.12	95.55
Total Equity (B)	8,434.51	7,325.57
Debt equity ratio (A/B)	0.22	0.24

*Includes share application money pending allotment

ii) Return on equity :

Particulars	March 31, 2019	March 31, 2018
Profit after tax (C)	871.95	636.82
Equity share capital	334.71	333.20
Other equity	7,996.68	6,896.82
Non controlling interests	103.12	95.55
Total equity (D)	8,434.51	7,325.57
Return on equity (%) (C/D)	10.34%	8.69%

31 Employee Benefits

A) Defined Contribution Plans

The Group makes contribution towards Provident Fund (other than NIIT Limited and certain other domestic subsidiaries), Superannuation Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident and Other Funds in the Consolidated Statement of Profit and Loss:-

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employers' Contribution to Provident Fund	112.79	95.62
Employers' Contribution to Superannuation Fund	13.43	11.69
Employers' Contribution to Employees Pension Scheme	53.12	43.70
Employers' Contribution to Employee National Pension System	1.43	1.15
Contribution to 401 (K) and Other plans	44.34	36.80
Total	225.11	188.96

Contribution towards Superannuation Fund to the defined contribution plans includes following cost for Key Managerial Personnel:

	Year ended March 31, 2019	Year ended March 31, 2018
Employers' Contribution to Provident Fund	2.41	1.92
Employers' Contribution to Superannuation Fund	2.08	1.69
Employers' Contribution to Employees Pension Scheme	0.02	0.01
	4.51	3.62

(Amount in Rs. Millions, unless otherwise stated)

B) Defined Benefit Plans

I. Gratuity Fund- Funded

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
i) Change in Present value of Obligation:-		
Present value of obligation as at beginning of the year	170.46	128.87
Interest cost	12.22	8.45
Current service cost	21.59	14.83
Benefits paid	(15.08)	(16.27)
Actuarial (gain)/ loss on experience	(8.69)	25.38
Actuarial (gain)/ loss on financial assumption	3.54	9.20
Present value of obligation as at the year end	**184.04**	**170.46**

ii) Change in fair value of plan assets:-	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of Plan Assets as at the beginning of the year	91.08	86.78
Expected return on Plan Assets	6.29	5.99
Contributions	0.75	14.14
Benefits Paid	(15.08)	(16.27)
Return on plan assets greater / (lesser) than discount rate	0.05	0.44
Fair value of Plan Assets as at the end of the year	**83.09**	**91.08**

Estimated contributions for the year ended on March 31, 2020 is Rs. 100.95 Million (Previous year Rs. 79.38 Million).

iii) Amount of Asset/ (Obligation) recognised in the Balance Sheet:-	Fair value of Plan Assets as at the end of the year	Present value of obligation as at the end of the year	Assets/ (obligation) recognised in Balance Sheet
As at March 31, 2019	83.09	184.04	(100.95)
As at March 31, 2018	91.08	170.46	(79.38)

iv) Net Gratuity Cost recognised in Consolidated Statement of Profit and Loss:-

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	21.59	14.83
Net interest on net defined benefit liability / (asset)	5.93	2.46
Expense recognised in Consolidated Statement of Profit and Loss (under contribution to provident and other funds)	**27.52**	**17.29**

v) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	March 31, 2019	March 31, 2018
Actuarial (gain)/ loss - experience	(8.69)	25.26
Actuarial (gain)/ loss - financial assumptions	3.54	9.20
Return on plan assets (greater) / less than discount rate	(0.05)	(0.44)
Expense recognised through other comprehensive income	**(5.20)**	**34.02**

vi) Assumptions used in accounting for gratuity plan:-

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

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

(Amount in Rs. Millions, unless otherwise stated)

vii) Investment details of Plan Assets:-

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

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

Sensitivity analysis

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

Particulars	Impact on defined benefit obligation		
	Change in assumption March 31, 2019	Increase in assumption March 31, 2019	Decrease in assumption March 31, 2019
Discount rate	0.50%	(6.99)	7.45
Salary growth rate	0.50%	6.95	(6.57)
Withdrawal rate	5.00%	(4.39)	4.68

Particulars	Impact on defined benefit obligation		
	Change in assumption March 31, 2018	Increase in assumption March 31, 2018	Decrease in assumption March 31, 2018
Discount rate	0.50%	(6.20)	6.60
Salary growth rate	0.50%	6.50	(6.17)
Withdrawal rate	5.00%	(4.25)	4.00

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

32 Contingent Liabilities

a) i). Claims against the Group (including Associate Company) not acknowledged as debts:-

	As at	
	March 31, 2019	March 31, 2018
Customers	7.14	14.99
Works Contract Tax	31.32	31.32
Excise Matters	9.94	66.85
Custom Duty	4.80	4.80
Service Tax	32.34	38.70
Income Tax	163.15	222.67
Others*	47.84	39.84
	296.53	419.17

*Includes amount of Rs. 17.98 Million pertaining to alleged dues towards provident fund payable by vendors of the Holding Company which the Company is also contesting and Rs. 8 Million pertains to certain payments to the ex-faculties who were engaged by the Holding Company for computer education project of Government of Maharashtra. It also includes demand of Rs. 21.86 Million towards property lease rent on which the Group was operating one of its centre. The Group does not expect any reimbursements in respect of the above.

(Amount in Rs. Millions, unless otherwise stated)

ii) The Holding Company had received Show Cause Notices under section 263 of the Income Tax Act, 1961, issued by the Commissioner of Income Tax (CIT) for the Assessment years 1999-00 to 2005-06, who later issued Orders directing the Assessing Officer for re-assessment on certain items. The orders passed by the CIT u/s 263 for AY 1999-00 to AY 2005-06 have been challenged by the Holding Company in the Income Tax Appellate Tribunal ('the Tribunal'). The Tribunal has since passed order for AY 1999-00 wherein the Tribunal has decided the issue of assumption of jurisdiction against the Company. On merits, the Tribunal has allowed some of the issues and dismissed others which were referred back to the assessing officer for fresh examination. The Holding Company has filed an appeal before the Hon'ble High Court of Delhi against the aforesaid order of the Tribunal which is pending for disposal. At this stage there is no ascertained/quantified demands. Based on legal opinion, the Holding Company has fair chances of obtaining adequate relief before the Hon'ble High Court.

It is not practical for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not foresee any financial implication based on the advise of legal counsel.

b) Guarantees

i) Guarantees issued by bankers outstanding at the end of the year Rs. 4.67 Million (March 31, 2018 - Rs. 35.45 Million).

ii) Corporate Guarantee issued to banks for availing working capital limits on behalf of Mindchampion Learning Systems Limited Rs. 450 Million (March 31, 2018- Rs. 450 Million) [Amount Outstanding at year end Nil (March 31, 2018 - Nil)].

iii) Issuance of Performance Bank Guarantee of Rs. 190.52 Million (USD 2.75 Mn) [March 31, 2018 Rs. 179.13 Million (USD 2.75 Mn)] by NIIT USA Inc. on behalf of NIIT Learning Solutions (Canada) Limited. The subject bank guarantee has been issued in terms of Registration Education Services Agreement dated March 30, 2017 between NIIT Learning Solutions (Canada) Limited, Real Estate Council of Ontario, Registrar appointed under the Real Estate and Business Brokers Act, 2002 and Humber College Institute of Technology & Advanced Learning.

iv) Corporate Guarantee to National Skill Development Corporation to secure loan of Rs. 76.50 Million (March 31, 2018 Rs. 85.50 Million) availed by NIIT Yuva Jyoti Limited, a subsidiary of the Holding Company (Refer Note 45).

v) Corporate Guarantee to National Skill Development Corporation to secure them in the event of default on the part of NIIT Yuva Jyoti Limited in making payment towards outstanding royalty amount of Rs. Nil (March 31, 2018 - Rs. 66.27 Million) (Refer Note 44).

33 Capital and Other Commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided (including Associate Company) for Rs. 0.04 Million (March 31, 2018 - Rs. 209.68 Million).

b) For commitments related to lease arrangements, refer note 38.

c) There were certain contracts in previous year with state governments under which the Group is required to transfer ownership of the fixed assets and equipments under leasing arrangements at the end of the contract term. The Group does not anticipate any cash outflow or expense on such transfer.

d) During the year the Holding Company has issued need based financial support letters to its subsidiary companies, namely NIIT Yuva Jyoti Limited, Mindchampion Learning Systems Limited, NIIT GC Limited and NIIT Learning Solutions (Canada) Limited.

34 Earnings Per Share	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributable to Equity Shareholders (Rs. Million) (A)	864.38	624.65
Weighted average number of Equity Shares outstanding during the year (Nos.) – (B)	166,979,236	166,158,905
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.)	1,210,437	1,856,446
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - (C)	168,189,673	168,015,351
Nominal Value of Equity Shares (Rs.)	2	2
Basic Earnings per Share (Rs.) (A/B)	5.18	3.76
Diluted Earnings per Share (Rs.) (A/C)	5.14	3.72

(Amount in Rs. Millions, unless otherwise stated)

35 Related Party Transactions :

(A) Related parties with whom the Group has transacted:

Associate Companies

1 NIIT Technologies Limited
2 ESRI India Technologies Limited
3 NIIT Technologies Inc., USA
4 NIIT Technologies Limited., USA
5 NIIT Technologies Limited, Thailand
6 NIIT Technologies Pte Limited, Singapore
7 NIIT Smart Serve Limited
8 NIIT Technologies Limited, UK

Key Managerial Personnel

1 Rajendra S Pawar (Chairman)
2 Vijay K Thadani (Vice-Chairman & Managing Director)
3 P Rajendran (Joint Managing Director)
4 Rahul Keshav Patwardhan (Chief Executive Officer, up to July 31, 2017)
5 Sapnesh Kumar Lalla (Chief Executive Officer, w.e.f. August 1, 2017)
6 Amit Roy (Chief Financial Officer)

Relatives of Key Managerial Personnel

1 Renuka Thadani (Wife of Vijay K Thadani)

(B) Parties in which the Key Managerial Personnel of the Holding Company are interested

1 NIIT Institute of Information Technology
2 NIIT University
3 NIIT Foundation (formerly known as NIIT Education Society)
4 NIIT Network Services Limited
5 Naya Bazaar Novelties Private Limited

(C) Key managerial personnel compensation

Particulars	March 31, 2019	March 31, 2018
Short-term employee benefits	50.48	61.89
Post-employment benefits	6.78	4.42
Share based payment	2.88	21.05
Total compensation	60.14	87.36

(D) Terms and conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable in cash.

(Amount in Rs. Millions, unless otherwise stated)

(E) Details of significant transactions and balances with related parties :

Nature of Transactions	Associates	Key Managerial Personnel	Relatives of Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Dividend Income	217.40 (181.17)	- -	- -	- -	217.40 (181.17)
Other Income	- -	- -	- -	- (0.57)	- (0.57)
Purchase of Goods	- -	- -	- -	0.42 (0.50)	0.42 (0.50)
Purchase of Services					
Other Expenses	4.65 -	- -	- -	1.02 (0.41)	5.67 (0.41)
Other Services (Included in Other Expenses)	21.03 (24.24)	- -	- -	- (0.01)	21.03 (24.25)
Professional Technical & Outsourcing Services	4.22 -	- -	- -	5.14 (61.66)	9.36 (61.66)
Recovery of Expenses By					
Employee Benefit Expense	- (0.04)	- -	- -	- -	- (0.04)
Other Expenses	12.10 (9.55)	- -	0.98 (0.98)	19.38 (1.85)	32.46 (12.38)
Professional Technical & Outsourcing Services	- (1.35)	- -	- -	18.58 -	18.58 (1.35)
Recovery of Expenses From					
Employee Benefit Expense	0.48 -	- -	- -	- -	0.48 (-)
Other Expenses	0.14 (0.28)	0.03 (0.10)	- -	2.80 (2.94)	2.97 (3.32)
Other Income	- (0.01)	- -	- -	- -	- (0.01)
Recovery of Expenses From (under the head other income)					
Other Expenses	0.01 -	- -	- -	- -	0.01 -
Remuneration	- -	60.14 (87.36)	- -	- -	60.14 (87.36)
Sale of Courseware	- -	- -	- -	6.85 (3.10)	6.85 (3.10)
Sale of Services	11.47 (21.42)	- -	- -	2.36 (7.14)	13.83 (28.56)
Sale of Goods	- -	- -	- -	3.52 (1.99)	3.52 (1.99)
Purchase of Fixed Assets	- -	- -	- -	- (0.02)	- (0.02)
Sale of Fixed Assets	- -	- -	- -	- (0.01)	- (0.01)

Refer Notes 32 & 33 for Guarantees, collaterals and commitments
Previous year figures are given in parenthesis.

(F) Outstanding Balances :

Nature of Balances	Associates	Key Managerial Personnel	Relatives of Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Receivable					
March 31, 2019	1.91	0.20	-	3.35	5.46
March 31, 2018	1.90	0.19	-	6.31	8.40
Payable					
March 31, 2019	18.95	2.84	-	0.95	22.74
March 31, 2018	11.66	0.13	-	1.59	13.38

Note:- Refer Notes 32 and 33 for guarantees, collaterals and commitments as at the year end.

(Amount in Rs. Millions, unless otherwise stated)

36 The Group is internally developing new software tools, platforms and content/ courseware. The investments would further expand the business of the Group in existing and new markets, enhance capabilities of its products and software and offer more technology based learning products/ solutions to the customers in future. The Group is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs incurred towards the development is as follows:

Description	March 31, 2019	March 31, 2018
Salary and Other employee benefits	199.19	150.48
Professional & Outsourcing Expenses	205.73	110.65
Rent	3.72	36.48
Other Expenses	9.92	14.71
Total	418.56	312.32

37 Segment Information

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

The Holding Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is show in table below :

Particulars	Revenue from external customers	
	March 31, 2019	March 31, 2018
India	2,230.11	2,576.26
America	4,608.50	3,777.04
Europe	1,568.52	1,393.92
Rest of the World	694.89	757.81
Total	9,102.02	8,505.03

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of assets, is shown below :

Particulars	March 31, 2019	March 31, 2018
India	2,429.31	2,311.42
America	451.69	466.90
Europe	10.00	46.43
Rest of the World	437.79	196.68
Total	3,328.79	3,021.43

38 Leases

Operating Leases:

Total of future Minimum Lease Payments under non-cancelable leases outstanding at the Balance Sheet date:

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	73.49	76.76
Later than 1 year but not later than 5 years	85.82	136.70

Aggregate payments during the year under operating leases in respect of equipments, vehicles and premises for office and employees accommodation amounting to Rs. 435.76 Million (Previous year Rs. 429.70 Million).

39 Share based payments

(a) Employee option plan

During the year 2005-06, the Company had established NIIT Employee Stock Option Plan 2005 "ESOP 2005" and the same was approved at the General Meeting of the Company held on May 18, 2005. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters) of the Company, who are eligible under "Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999", options of the Company 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. 2 each (Rs. 10 each pre bonus and split) fully paid up on payment to the Company, at a price to be determined in accordance with ESOP 2005. ESOP information is given for the number of shares after sub-division and Bonus issue.

(Amount in Rs. Millions, unless otherwise stated)

i) Summary of options granted under plan:

Particulars	March 31, 2019		March 31, 2018	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	64.64	5,234,744	50.79	5,387,424
Granted during the year	92.37	1,405,000	95.47	1,880,000
Exercised during the year	43.71	754,501	53.09	785,205
Forfeited/lapsed during the year	78.10	120,003	58.64	1,247,475
Closing balance	73.85	5,765,240	64.64	5,234,744
Vested and exercisable		3,053,546		2,436,344

ii) Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Grant date	Vesting date	Expiry date	Exercise price	Fair value	Share options outstanding	
						March 31, 2019	March 31, 2018
Grant IX							
Vest 1	21-May-14	20-May-15	20-May-20	35.40	10.66	169,800	289,600
Vest 2	21-May-14	20-May-16	20-May-21	35.40	11.45	221,100	316,200
Vest 3	21-May-14	20-May-17	20-May-22	35.40	14.35	264,000	317,600
Grant X							
Vest 1	28-Aug-14	28-Aug-15	28-Aug-20	49.75	15.50	-	26,666
Vest 2	28-Aug-14	28-Aug-16	28-Aug-21	49.75	16.61	20,000	46,666
Vest 3	28-Aug-14	28-Aug-17	28-Aug-22	49.75	19.78	20,002	46,668
Grant XII							
Vest 1	24-Jun-15	24-Jun-16	24-Jun-21	41.60	13.45	246,166	349,999
Vest 2	24-Jun-15	24-Jun-17	24-Jun-22	41.60	14.38	299,999	349,999
Vest 3	24-Jun-15	24-Jun-18	24-Jun-23	41.60	15.07	300,002	350,002
Grant XIII							
Vest 1	17-Jul-15	17-Jul-16	17-Jul-21	52.15	17.01	187,652	242,980
Vest 2	17-Jul-15	17-Jul-17	17-Jul-22	52.15	18.21	217,806	294,976
Vest 3	17-Jul-15	17-Jul-18	17-Jul-23	52.15	19.08	258,712	328,388
Grant XIV							
Vest 1	19-Jan-16	19-Jan-17	19-Jan-22	75.65	25.91	35,000	35,000
Grant XVI							
Vest 1	16-Jun-16	16-Jun-17	16-Jun-22	83.30	30.30	66,660	73,326
Vest 2	16-Jun-16	16-Jun-18	16-Jun-23	83.30	31.88	66,660	73,326
Vest 3	16-Jun-16	16-Jun-19	16-Jun-24	83.30	33.17	73,348	73,348
Grant XVII							
Vest 1	05-Feb-17	05-Feb-18	05-Feb-23	73.60	25.87	26,665	46,664
Vest 2	05-Feb-17	05-Feb-19	05-Feb-24	73.60	27.13	26,665	46,664
Vest 3	05-Feb-17	05-Feb-20	05-Feb-25	73.60	28.29	26,670	46,672
Grant XVIII							
Vest 1	23-Jun-17	23-Jun-18	23-Jun-23	92.55	33.47	393,325	393,325
Vest 2	23-Jun-17	23-Jun-19	23-Jun-24	92.55	36.08	379,992	393,325
Vest 3	23-Jun-17	23-Jun-20	23-Jun-25	92.55	37.61	380,016	393,350
Grant XIX							
Vest 1	27-Jul-17	27-Jul-18	27-Jul-23	88.85	32.06	93,333	93,333
Vest 2	27-Jul-17	27-Jul-19	27-Jul-24	88.85	34.46	93,333	93,333
Vest 3	27-Jul-17	27-Jul-20	27-Jul-25	88.85	35.05	93,334	93,334
Grant XX							
Vest 1	24-Oct-17	24-Oct-18	24-Oct-23	108.10	39.30	139,999	139,999
Vest 2	24-Oct-17	24-Oct-19	24-Oct-24	108.10	43.14	139,999	139,999
Vest 3	24-Oct-17	24-Oct-20	24-Oct-25	108.10	44.96	140,002	140,002
Grant XXI							
Vest 1	25-Jun-18	25-Jun-19	25-Jun-24	96.15	36.79	165,000	-
Vest 2	25-Jun-18	25-Jun-20	25-Jun-25	96.15	42.81	165,000	-
Vest 3	25-Jun-18	25-Jun-21	25-Jun-26	96.15	45.76	165,000	-
Grant XXII							
Vest 1	19-Jul-18	19-Jul-19	19-Jul-24	89.65	34.37	246,642	-
Vest 2	19-Jul-18	19-Jul-20	19-Jul-25	89.65	39.92	246,642	-
Vest 3	19-Jul-18	19-Jul-21	19-Jul-26	89.65	42.71	246,716	-
Grant XXIII							
Vest 1	23-Jan-19	23-Jan-20	23-Jan-25	93.65	34.98	50,000	-
Vest 2	23-Jan-19	23-Jan-21	23-Jan-26	93.65	40.12	50,000	-
Vest 3	23-Jan-19	23-Jan-22	23-Jan-27	93.65	44.53	50,000	-

(Amount in Rs. Millions, unless otherwise stated)

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Tranche	Market price	Volatility	Average life of the option	Risk less interest rate	Dividend yield rate
Grant IX	Vest 1	35.40	39.04%	3.50	8.68%	3.96%
	Vest 2	35.40	37.65%	4.50	8.73%	3.96%
	Vest 3	35.40	48.22%	5.50	8.78%	3.96%
Grant X	Vest 1	49.75	40.75%	3.50	8.78%	3.96%
	Vest 2	49.75	39.51%	4.50	8.73%	3.96%
	Vest 3	49.75	46.99%	5.50	8.70%	3.96%
Grant XII	Vest 1	41.60	42.73%	3.50	7.95%	3.50%
	Vest 2	41.60	41.13%	4.50	7.93%	3.50%
	Vest 3	41.60	39.89%	5.50	7.92%	3.50%
Grant XIII	Vest 1	52.15	43.53%	3.50	7.79%	3.50%
	Vest 2	52.15	41.89%	4.50	7.86%	3.50%
	Vest 3	52.15	40.55%	5.50	7.90%	3.50%
Grant XIV	Vest 1	75.65	47.11%	3.50	7.47%	3.50%
Grant XVI	Vest 1	83.30	48.89%	3.50	7.52%	3.01%
	Vest 2	83.30	45.98%	4.50	7.52%	3.01%
	Vest 3	83.30	44.05%	5.50	7.52%	3.01%
Grant XVII	Vest 1	73.60	48.75%	3.50	6.41%	3.01%
	Vest 2	73.60	45.93%	4.50	6.41%	3.01%
	Vest 3	73.60	44.36%	5.50	6.41%	3.01%
Grant XVIII	Vest 1	92.55	47.76%	3.50	6.45%	2.35%
	Vest 2	92.55	46.09%	4.50	6.45%	2.35%
	Vest 3	92.55	43.93%	5.50	6.45%	2.35%
Grant XIX	Vest 1	88.85	47.64%	3.50	6.45%	2.35%
	Vest 2	88.85	45.78%	4.50	6.45%	2.35%
	Vest 3	88.85	43.85%	5.50	6.45%	2.35%
Grant XX	Vest 1	108.10	47.45%	3.50	6.80%	2.35%
	Vest 2	108.10	46.90%	4.50	6.80%	2.35%
	Vest 3	108.10	44.66%	5.50	6.80%	2.35%
Grant XXI	Vest 1	96.15	44.86%	3.50	7.80%	1.43%
	Vest 2	96.15	47.55%	4.50	7.80%	1.43%
	Vest 3	96.15	46.15%	5.50	7.80%	1.43%
Grant XXII	Vest 1	89.65	45.06%	3.50	7.77%	1.43%
	Vest 2	89.65	47.63%	4.50	7.77%	1.43%
	Vest 3	89.65	46.30%	5.50	7.77%	1.43%
Grant XXIII	Vest 1	93.65	43.80%	3.50	7.53%	1.43%
	Vest 2	93.65	45.29%	4.50	7.53%	1.43%
	Vest 3	93.65	46.75%	5.50	7.53%	1.43%

(b) Expense arising from share-based payment transactions

Particulars	March 31, 2019	March 31, 2018
Expenses accounted for during the year based on fair value of options	51.03	30.74

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

Contd..

(Amount in Rs. Millions, unless otherwise stated)

40 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at March 31, 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No.	Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (in %)		Ownership interest held by non-controlling interests (in %)		Principal activities
			March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
1	Mindchampion Learning Systems Limited (Formerly known as Hole-in-the-Wall Education Limited)	India	100	100	-	-	Education and Training
2	NIIT Institute of Finance Banking and Insurance Training Limited	India	80.72	80.72	19.28	19.28	Education and Training
3	NIIT Institute of Process Excellence Limited	India	75	75	25	25	Education and Training
4	NIIT Yuva Jyoti Limited	India	100	100	-	-	Education and Training
5	NIIT (USA) Inc., USA	United States	100	100	-	-	Education and Training
6	NIIT Limited, UK	United Kingdom	100	100	-	-	Education and Training
7	NIIT Antilles NV (liquidated w.e.f. November 23, 2017)	Netherlands Antilles	-	-	-	-	Education and Training
8	NIIT Malaysia Sdn. Bhd	Malaysia	100	100	-	-	Education and Training
9	NIIT GC Limited	Mauritius	100	100	-	-	Education and Training
10	NIIT China (Shanghai) Limited	China	100	100	-	-	Education and Training
11	NIIT WuXi Service Outsourcing Training School (Memorandum of Understanding was executed to sell on April 1, 2017)	China	-	-	-	-	Education and Training
12	WuXi NIIT Information Technology Consulting Limited (agreement to sell entered on March 31, 2018)	China	-	-	-	-	Education and Training
13	Chongqing NIIT Education Consulting Limited	China	60	60	40	40	Education and Training
14	Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 12)	China	-	-	-	-	Education and Training
15	Su Zhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 12)	China	-	-	-	-	Education and Training
16	PT NIIT Indonesia (Under Liquidation)	Indonesia	100	100	-	-	Education and Training
17	NIIT West Africa Limited	Nigeria	100	100	-	-	Education and Training
18	Qingdao NIIT Information Technology Company Limited (Closed w.e.f. January 31, 2018)	China	-	-	-	-	Education and Training
19	Chongqing An Dao Education Consulting Limited	China	65	65	35	35	Education and Training
20	Zhangjiagang NIIT Information Services Limited	China	60	60	40	40	Education and Training
21	Chengmai NIIT Information Technology Company Limited	China	100	100	-	-	Education and Training
22	Dafeng NIIT Information Technology Company Limited (closed w.e.f. October 25, 2017)	China	-	-	-	-	Education and Training
23	Guizhou NIIT Information Technology Consulting Company Limited	China	100	100	-	-	Education and Training
24	NIIT Ireland Limited	Ireland	100	100	-	-	Education and Training
25	NIIT Learning Solutions (Canada) Limited	Canada	100	100	-	-	Education and Training
26	NIIT (Guizhou) Education Technology Co. Ltd	China	100	100	-	-	Education and Training
27	NingXia NIIT Education Technology Company Limited (incorporated w.e.f. May 19, 2017)	China	100	100	-	-	Education and Training
28	Eagle international Institute Inc. USA (acquired w.e.f. January 03, 2018)	USA	100	100	-	-	Education and Training
29	Eagle Training, Spain S.L.U (acquired w.e.f. January 03, 2018	Spain	100	100	-	-	Education and Training

(b) Non Controlling Interest

Particulars	Amount
As at April 1, 2017	96.93
Less: Decrease in Minority Share due to purchase from minority	(13.55)
Add : Minority Share in Profit of current year	12.17
As at March 31, 2018	95.55
Add : Minority Share in Profit of current year	7.57
As at March 31, 2019	103.12

(Amount in Rs. Millions, unless otherwise stated)

41 Investment in associates

(a) Interests in associates

The Group has a 23.46% interest in NIIT Technologies Limited, which is involved in the software development. NIIT Technologies Limited is a public limited company and is listed on Bombay stock exchange and the National stock exchange in India. The Group's interest in NIIT Technologies Limited is accounted for using the equity method in the consolidated financial statements. The following table summarises financial information of the Group's investment in NIIT Technologies Limited:

Particulars	Carrying amount	
	March 31, 2019	March 31, 2018
NIIT Technologies Limited		
- Net Assets Value (Opening Value)	4,163.20	3,983.72
- Fair Valuation Adjustment*	1,874.45	1,874.45
- Share / (Adjustment) in Post Acquisition Reserves	14.89	(263.34)
- Share of Associate's net profit	946.14	660.87
- Dividend Received	(217.40)	(181.17)
- DTL on Dividend Received	(44.69)	(36.88)
Total equity accounted investments**	6,736.59	6,037.65
Total Quoted fair value of Investments	19,216.18	12,536.86

*Consequent to the accounting of the Scheme of Amalgamation by recording assets and liabilities at fair values by applying the Purchase Method, the difference between the fair value of the investment acquired and proportionate share of the net assets value, as at the appointed date of April 01, 2014, was recognised as Fair Value Adjustment.

** Subsequent to year end, the Holding Company has entered into a share purchase agreement with Hulst B.V., Netherlands to sell its share of investments in Associate and evaluated all the conditions of Ind AS 105. Basis evaluation, the investment in Associate is re-classified from Non-Current Investments to Investments Held for Sale.

Commitments and contingent liabilities in respect of associate

Particulars	As at	
	March 31, 2019	March 31, 2018
Claims against the Group not acknowledged as debts Income tax matters pending disposal by the tax authorities	468	645
Claims made by customer pending under arbitration	-	1
Excise matters pending with Hon'ble Central Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh.	42	284
Total commitments and contingent liabilities	510	930
NIIT's Share	23.46%	23.58%
Total commitments and contingent liabilities -NIIT's Share	120	219

Summarised financial information for associates

Particulars	As at	
	March 31, 2019	March 31, 2018
Current assets	19,136	16,179
Non-current assets	9,598	10,519
Current liabilities	(6,166)	(5,847)
Non-current liabilities	(1,770)	(2,889)
Equity	20,798	17,962
Proportion of the Group's ownership	23.46%	23.58%
Carrying amount of the investment	4,879	4,235

Summarised statement of profit and loss

Particulars	NIIT Technologies Limited for the year ended	
	March 31, 2019	March 31, 2018
Revenue	36,762	29,914
Other income	535	391
Purchases of stock-in-trade	(291)	(317)
Changes in inventories of stock-in-trade	-	(0)
Employee benefits expense	(21,532)	(17,601)
Depreciation and amortisation expense	(1,248)	(1,274)
Other expenses	(8,454)	(6,983)
Finance costs	(92)	(94)
Profit before tax	5,680	4,036
Exceptional items	(56)	-
Income tax expense	(1,403)	(949)
Profit for the year from continuing operations	4,221	3,087
Owners of NIIT Technologies Limited	4,033	2,802
Non-controlling interests	188	285
Group's share of profit for the year	946	661

(Amount in Rs. Millions, unless otherwise stated)

42 Disclosures mandated by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs Million)	As % of Consolidated profit or loss	Amount (Rs Million)	As % of Consolidated Other comprehensive income	Amount (Rs Million)	As % of Consolidated total comprehensive income	Amount (Rs Million)
Parent Company									
NIIT Limited	2019	1.62	136.05	10.65	92.05	20.41	34.73	12.25	126.78
	2018	(1.79)	(129.14)	(7.80)	(48.71)	1.68	(1.29)	(9.13)	(50.00)
Indian Subsidiaries									
1. Mindchampion Learning Systems Limited (Formerly known as Hole-in-the-Wall Education Limited)	2019	(0.21)	(17.49)	(7.02)	(60.66)	(0.09)	(0.15)	(5.88)	(60.81)
	2018	0.59	43.10	(3.90)	(24.37)	3.40	(2.61)	(4.92)	(26.98)
2. NIIT Institute of Finance Banking and Insurance Training Limited	2019	1.48	124.96	2.87	24.78	0.17	0.29	2.42	25.07
	2018	1.43	104.46	3.54	22.13	0.49	(0.38)	3.97	21.75
3. NIIT Institute of Process Excellence Limited	2019	2.26	190.97	1.64	14.18	0.09	0.16	1.39	14.34
	2018	2.46	179.88	3.89	24.32	0.66	(0.51)	4.35	23.81
4. NIIT Yuva Jyoti Limited	2019	(0.20)	(16.98)	(12.68)	(109.57)	(0.09)	(0.15)	(10.61)	(109.72)
	2018	0.06	4.07	(16.40)	(102.46)	0.65	(0.50)	(18.79)	(102.96)
Foreign Subsidiaries									
1. NIIT (USA) Inc., USA	2019	11.31	953.82	0.57	4.96	46.72	79.50	8.16	84.46
	2018	10.99	805.24	4.31	26.94	(6.51)	5.00	5.83	31.94
2. NIIT Limited, UK	2019	0.55	46.59	3.31	28.64	1.16	1.97	2.96	30.61
	2018	0.22	15.97	1.07	6.71	2.55	(1.96)	0.87	4.75
3. NIIT Antilles NV	2019	-	-	-	-	-	-	-	-
	2018	-	-	5.70	35.58	149.24	114.65)	(14.43)	(79.07)
4. NIIT Malaysia Sdn. Bhd	2019	1.20	101.26	0.73	6.27	0.29	0.50	0.65	6.77
	2018	1.29	94.48	2.82	17.59	(14.70)	11.29	5.27	28.88
5. NIIT GC Limited	2019	(0.11)	(9.67)	(0.50)	(4.28)	(0.65)	(1.11)	(0.52)	(5.39)
	2018	(0.22)	(16.48)	(0.44)	(2.75)	0.12	(0.09)	(0.52)	(2.84)
6. NIIT China (Shanghai) Limited	2019	(0.46)	(38.81)	7.50	64.86	(1.19)	(2.02)	6.07	62.84
	2018	(1.85)	(135.16)	8.50	53.12	17.52	(13.46)	7.24	39.66
7. NIIT WuXi Service Outsourcing Training School	2019	-	-	-	-	-	-	-	-
	2018	0.09	6.93	3.28	20.49	13.90	(10.68)	1.79	9.81
8. WuXi NIIT Information Technology Consulting Limited	2019	-	-	-	-	-	-	-	-
	2018	-	-	(1.42)	(8.85)	(0.70)	0.54	(1.52)	(8.31)
9. Chongqing NIIT Education Consulting Limited	2019	0.04	3.38	0.00	0.01	-	-	0.00	0.01
	2018	0.05	3.91	0.49	3.06	(0.82)	0.63	0.67	3.69
10. Changzhou NIIT Information Technology Consulting Limited	2019	-	-	-	-	-	-	-	-
	2018	-	-	(1.31)	(8.17)	(3.45)	2.65	(1.01)	(5.52)
11. Su Zhou NIIT Information Technology Consulting Limited	2019	-	-	-	-	-	-	-	-
	2018	0.53	38.90	2.07	12.90	(7.13)	5.48	3.36	18.38
12. PT NIIT Indonesia (Under Liquidation)	2019	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-
13. NIIT West Africa Limited	2019	0.16	13.59	0.13	1.13	(0.61)	(1.04)	0.01	0.09
	2018	(0.13)	(9.83)	9.21	57.54	3.32	(2.55)	10.04	54.99
14. Qingdao NIIT Information Technology Company Limited	2019	(0.04)	(3.41)	(0.00)	(0.03)	0.01	0.02	(0.00)	(0.01)
	2018	(0.05)	(3.40)	(0.18)	(1.11)	0.39	(0.30)	(0.26)	(1.41)
15. Chongqing An Dao Education Consulting Limited	2019	0.15	12.79	2.11	18.21	(0.29)	(0.50)	1.71	17.71
	2018	(0.01)	(0.78)	(0.34)	(2.13)	0.57	(0.44)	(0.47)	(2.57)
16. Zhangjiagang NIIT Information Services Limited	2019	-	0.29	0.00	0.01	-	-	0.00	0.01
	2018	(0.06)	(4.62)	(2.59)	(16.16)	(0.40)	0.31	(2.89)	(15.85)
17. Chengmai NIIT Information Technology Company Limited	2019	0.02	1.63	(0.35)	(3.01)	0.01	0.01	(0.29)	(3.00)
	2018	0.06	4.63	(0.13)	(0.82)	(0.73)	0.56	(0.05)	(0.26)
18. Dafeng NIIT information technology Co., Limited	2019	-	-	-	-	-	-	-	-
	2018	-	-	(0.02)	(0.12)	(0.13)	0.10	(0.00)	(0.02)
19. Guizhou NIIT Information Technology Consulting Company Limited	2019	0.37	31.03	0.03	0.27	0.09	0.16	0.04	0.43
	2018	0.42	30.59	0.45	2.78	(3.79)	2.91	1.04	5.69
20. NIIT Ireland Limited	2019	(1.52)	(128.29)	3.63	31.37	(1.37)	(2.33)	2.81	29.04
	2018	0.85	62.38	4.42	27.63	(6.61)	5.08	5.97	32.71
21. NIIT Learning Solutions (Canada) Limited	2019	0.90	75.96	(2.45)	(21.20)	(1.69)	(2.88)	(2.33)	(24.08)
	2018	(0.79)	(57.85)	(6.88)	(42.98)	1.61	(1.24)	(8.07)	(44.22)
22. NIIT (Guizhou) Education Technology Co. Ltd	2019	1.05	88.84	(2.41)	(20.81)	(0.05)	(0.09)	(2.02)	(20.90)
	2018	1.50	109.73	11.54	72.06	(10.15)	7.80	14.58	79.86
23. Ningxia NIIT Education Technology Co Ltd	2019	(0.03)	(2.67)	0.38	3.31	0.25	0.42	0.36	3.73
	2018	(0.09)	(6.39)	(0.97)	(6.08)	0.40	(0.31)	(1.17)	(6.39)
24. Eagle international Institute Inc. USA	2019	0.22	18.97	6.79	58.67	2.59	4.41	6.10	63.08
	2018	0.59	43.30	0.59	3.69	(1.02)	0.78	0.82	4.47
25. Eagle Training, Spain S.L.U	2019	0.14	11.99	0.36	3.07	0.28	0.48	0.34	3.55
	2018	0.12	8.45	0.13	0.81	(0.20)	0.15	0.18	0.96
Minority Interest in all subsidiaries									
Indian									
1. NIIT Institute of Finance Banking and Insurance Training Limited	2019	0.36	30.11	(0.53)	(4.56)	-	-	(0.44)	(4.56)
	2018	0.35	25.55	(0.68)	(4.27)	-	-	(0.78)	(4.27)
2. NIIT Institute of Process Excellence Limited	2019	0.76	63.68	(0.37)	(3.24)	-	-	(0.31)	(3.24)
	2018	0.83	60.43	(0.97)	(6.08)	-	-	(1.11)	(6.08)
Foreign									
1. Chongqing NIIT Education Consulting Limited	2019	0.03	2.26	(0.06)	(0.53)	-	-	(0.05)	(0.53)
	2018	0.02	1.72	(0.21)	(1.32)	-	-	(0.24)	(1.32)
2. Chongqing An Dao Education Consulting Limited	2019	0.08	6.87	(0.48)	(4.15)	-	-	(0.40)	(4.15)
	2018	0.04	2.73	(0.08)	(0.50)	-	-	(0.09)	(0.50)

(Amount in Rs. Millions, unless otherwise stated)

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (Rs Million)	As % of Consolidated profit or loss	Amount (Rs Million)	As % of Consolidated Other comprehensive income	Amount (Rs Million)	As % of Consolidated total comprehensive income	Amount (Rs Million)
3. Zhangjiagang NIIT Information Services Limited	2019	0.00	0.20	0.57	4.91	-	-	0.47	4.91
	2018	0.07	5.12	-	-	-	-	-	-
Associate									
1.NIIT Technologies Limited	2019	79.87	6,736.59	85.58	739.72	33.96	57.78	77.09	797.50
	2018	82.42	6,037.65	82.31	514.18	(40.18)	30.87	99.49	545.05
Total	2019	100.00	8,434.51	100.00	864.38	100.00	170.16	100.00	1,034.54
	2018	100.00	7,325.57	100.00	624.65	100.00	(76.82)	100.00	547.83

43 Business combinations

(a) Summary of acquisition

On January 3, 2018 the Holding Company through one of its wholly owned subsidiary, NIIT (USA), INC., acquired Eagle International Institute Inc. USA ('Eagle'). This acquisition will enable the Group to provide complete set of training solutions in life sciences market.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	March 31, 2019		March 31, 2018	
	Contracted value	Fair values	Contracted value	Fair values
Cash paid	251.11	251.11	146.38	146.38
Deferred consideration	189.42	161.84	294.15	266.57
Total purchase consideration	440.53	412.95	440.53	412.95

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Eagle
	Fair value
Property, plant and equipment	13.72
Brand	77.26
Other Current Assets	35.88
Trade Receivables	136.73
Cash & Cash Equivalents	86.41
Notes Payable	(65.59)
Short Term Borrowings	(61.93)
Trade Payables	(28.40)
Other Current Liabilities	(70.66)
Net identifiable assets acquired	123.42

Calculation of goodwill	Eagle
	Fair value
Consideration transferred	412.95
Less: Net identifiable assets acquired	(123.42)
Goodwill	289.53

(b) Significant judgements

(i) Acquired Brand

Acquired Brand has been fair valued

(ii) Acquired receivables

No adjustments have been made to acquired trade receivables.

(iii) Acquired Other Assets

No adjustments have been made to acquired other assets

(iv) Assumed payables

No adjustments have been made to assumed trade payables.

(v) Notes payable

Notes payable are fair valued being interest free.

(vi) Assumed other liabilities & borrowings

No adjustments have been made to assumed other liabilities and borrowings.

(Amount in Rs. Millions, unless otherwise stated)

(vii) The acquired business contributed revenues and profits to the Group as follows:

Particulars	Eagle	
	Year Ended	
	March 31, 2019	March 31, 2018
Revenue	809.51	176.17
Profit	148.60	20.14

Purchase consideration - cash flow	Eagle	
	Year Ended	
	March 31, 2019	March 31, 2018
Outflow of cash to acquire business		
Cash consideration	104.73	146.38
Cash acquired	-	86.41
Net outflow of cash - investing activities	**104.73**	**59.97**

44 In consideration of National Skill Development Corporation (NSDC) supporting the skill development activities and initiatives of the Company (by way of tangible and intangible support), the NIIT Yuva Jyoti Limited (NYJL) wholly owned subsidiary of NIIT Limited, had entered into a revenue sharing agreement with NSDC in the financial year 2016-17. In terms of this agreement, the NYJL has agreed to pay an amount equal to 10% of its operating revenues or the agreed amounts (as per agreement), whichever is higher, over the revenue sharing/ royalty agreement period (i.e. April 1, 2017 to March 31, 2020). The advance payment royalty of Rs. 72.38 Million , Rs. 70.22 Million and Rs. 66.27 Million was paid during the year 2016-17 , 2017-18 and 2018-19 respectively. The entire amount is also covered by a Corporate Guarantee from NIIT Limited, the holding company. The guarantee got progressively discharged on diminishing basis upon payment of the Royalty Amounts or parts thereof as per the terms of the Revenue / Royalty Sharing agreement. As at the end of the year, there is no outstanding Royalty payable to NSDC.

45 During the financial year 2016-17, The Term Loan agreement with NSDC was amended to reduce the total sanctioned limit to the availed amount of Rs. 142.64 Million. Out of total availed Loan, Rs. 52.64 Million was pre-paid to NSDC subsequent to signing of the agreements , first installment of Rs. 4.50 and second installment of Rs. 9 Million was paid during the FY 2017-18 and FY 2018-19 respectively. Balance loan of Rs. 76.50 Million remained outstanding as at the end of the year. The term loan, carries interest rate of 7.5% and repayable in 5 years starting from December 2017 as per the amended agreement. The entire loan amount is also covered by a corporate guarantee from holding company which gets progressively reduce for any repayments made by NYJL.

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

47 The net worth of the Mindchampion Learning Systems Limited (MLSL), wholly owned subsidiary of the Company, stands eroded as at March 31, 2019. However based on the future business projections of School business, the future outlook of the Company looks bright and it is expected to witness improved performance in following years. Further, NIIT Limited, the holding company, has committed operational and financial support for a period of at least one year from the date of approval of MLSL's financial statements. Considering the above, the financial statements of MLSL have been prepared on Going Concern basis.

48 The net worth of the NIIT GC Limited (NIIT GC) stands eroded as at March 31, 2019. The holding company has confirmed its continuous financial and operational support. Further, NIIT Limited, the holding company, has committed operational and financial support for a period of at least one year from the date of approval of NIIT GC's financial statements. Considering this, the financial statements of NIIT GC have been prepared on Going Concern basis.

49 NIIT Learning Solutions (Canada) Limited has accumulated losses as at the year-end. The Holding Company has confirmed its continuous financial and operational support. Further, NIIT Limited, the holding company, has committed operational and financial support for a period of at least one year from the date of approval of NIIT Learning Solutions (Canada)'s financial statements. In view of the commitment received and its business plans, its financial statements are prepared on a going concern basis.

50 During the previous year, NIIT Antilles NV, a wholly owned subsidiary of the NIIT Limited was dissolved and liquidated vide order dated November 23, 2017 issued by Registry Affairs Director of the Curacao Chamber of Commerce and Industry. Consequent to the said liquidation, all assets and liabilities of Antilles NV, including investments in its three wholly owned subsidiaries (NIIT GC Limited, Mauritius, NIIT Malaysia Sdn Bhd and NIIT West Africa Limited), have been vested/transferred in the Company, subject to applicable regulatory compliances.

These wholly owned subsidiaries of NIIT Antilles NV have become direct wholly owned overseas subsidiaries of the Company. The same had also been reported to Reserve Bank of India (RBI) through authorised dealer, which had been duly noted by RBI.

51 During the previous year, NIIT China (Shanghai) Limited (NIIT China), wholly owned subsidiary of the Company, had entered into an agreement for sale of Wuxi NIIT Education and Training Co. Limited (Wuxi), for sale of 480,000 shares aggregating to 60% paid-up capital of the Wuxi. NIIT GC Limited, Mauritius is a wholly owned subsidiary of the ultimate holding company i.e. NIIT Limited.

As per agreement, buyer had agreed to take up all responsibilities and obligation for the operation and management, claims and debts of Wuxi with effect from December 1, 2017. Wuxi had two wholly owned subsidiaries, Changzhou NIIT Information Technology Consulting Limited and Suzhou NIIT Information Technology Consulting Limited, which had also been transferred to buyer pursuant to this agreement. The Group had accounted for gain on sale of Wuxi as an exceptional item for Rs. 9.38 Million. Accordingly the financials of Wuxi and its wholly owned subsidiaries are not being consolidated w.e.f. December 1, 2017.

Further NIIT China had entered into a Memorandum of Understanding (MoU) for transfer of 480,000 shares held in NIIT WuXi Service Outsourcing Training School for a consideration of CNY 0.66 Million (Rs. 6.85 Million), which had been classified as Assets held for sale in Consolidated Balance Sheet. Pursuant to this MoU, the net worth less net realisable value had been charged to Consolidated Statement of Profit and Loss as an exceptional item amounting to Rs. 6.88 Million in the previous year and during the year the Group has further provided for Rs. 6.99 Million as impairment for assets held for sale as an exceptional item.

52 The Board of Directors of the Company, in its meeting held on March 24, 2017, approved the amalgamation of PIPL Management Consultancy and Investment Private Limited ('PIPL') and Global Consultancy and Investment Private Limited ('GCIPL') with the Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). PIPL & GCIPL held 30.69% of share capital of NIIT Limited and form part of promoter / promoter group of NIIT Limited. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated November 12, 2018 and become effective on December 3, 2018 after filing with the Registrar of Companies. Pursuant to the sanctioned Scheme, 51,282,359 equity shares held by the Amalgamating Companies in the share capital of the Company were cancelled and the equivalent equity shares of the Company were allotted to the shareholders of Amalgamating Companies. As on Effective date (i.e. December 3, 2018), Amalgamating Companies stand dissolved. There is no change in equity share capital (Promoter/ Pubic shareholding) of the Company, post allotment/ cancellation of equity shares pursuant to the sanctioned scheme. The scheme became effective from the "appointed date" i.e April 1, 2017. The impact of amalgamation on these financial statements is immaterial and has been recorded in the current year by the Company.

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

Signatures to Notes '1' to '53' above of these Consolidated Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 25, 2019

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

Rajendra S Pawar
Chairman
DIN - 00042516

Vijay K Thadani
Vice-Chairman & Managing Director
DIN - 00042527

Amit Roy
Chief Financial Officer

Deepak Bansal
Company Secretary

AMERICA

United States of America
Principal Office:
NIIT (USA) Inc.
1050 Crown Pointe Parkway,
Suite 300
Atlanta, GA 30338, USA
Phone: +1 770 551 9494
Fax: +1 770 551 9229

NIIT (USA) Inc.
500, Davis Street, Suite 650
Evanston IL 60201, USA
Phone: +1 847 425 8500
Fax: +1 847 425 8510

NIIT Learning Solutions (Canada) Limited
1200, Waterfront Center, 200
Burrard Street, Vancouver BC V6C 3L6
Canada
Phone: +1 888 454 6448

Eagle International Institute Inc. USA
2165 Brighton Henrietta Town Line Road
Rochester, New York, 14623

Eagle Training, Spain S.L.U
Avenida, Severo Ochoa
16-20 Edificio Mijas Planta Baja
Módulo 11, Parque Tecnologico de Andalucia
29590 Campanillas Málaga, Spain
Phone: +34 951 403 184

AUSTRALIA

NIIT (USA) Inc., Australia Branch
Mitchell and Partners, Suite 3, Level 2, 66
Clarence Street, Sydney NSW 2000,
Australia, GPO Box 5460 Sydney NSW 2001

NIIT (USA) Inc., Sydney Branch
Level 7, 10 Barrack Street
Sydney, NSW 2000
Phone: +61 02 9392 8686
Fax: +61 02 9299 8195

MIDDLE EAST

NIIT Ireland, Turkey Branch
‘Mustafa Kemal Mah. 2152 Sok.No 2/18
Çankaya Ankara
Turkey

EUROPE

United Kingdom
NIIT Limited
2nd Floor, 47 Mark Lane
London EC3R 7QQ
United Kingdom
Phone: +44 207 002 0700
Fax: +44 207 002 0701

NIIT Limited UK (Germany Branch)
(Niederlassung Deutschland)
Westerbachstrasse 110
65936 Frankfürt am Main
Germany
Phone: +0049 0 69 174871
Fax: +0049 0 69 174872

NIIT Limited (Norway Branch)
C/o Econ Partner AS,
Postboks 2006 Vika
0125 OSLO
Phone: +44-20700-20700
Fax: +44-20700-20701

NIIT Limited UK (Netherlands Branch)
Kingsfordweg 151
1043GR, Netherlands
Phone: +44-20700-20700
Fax: +44-20700-20701

NIIT Ireland Limited
SEAI Building, DCU Alpha Innovation Campus, Old
Finagles Road, Glasnevin,
Dublin 11, Ireland
Phone: +353 0 1699 3450

NIIT Ireland
Belgium Branch
RSM, Lozenberg 22, 1932 Zaventem
Belgium

NIIT Ireland, Italy Branch
Stabile Organizzazione Italiana, Via Renato Hirsch,
14, 44124 Ferrara, Italy

NIIT Ireland, Spain Branch
Avenida General Perón, 38, Edificio Masters I,
Planta 12, 28020 Madrid
Spain

NIIT Ireland, France Branch
26, Rue Cambaceres, 75008 Paris 08
France

NIIT Ireland, Denmark Branch
Københavnsvej 4, 4000 Roskilde
Denmark 37918407

AFRICA

Mauritius
NIIT GC Ltd.
6th Floor, Tower A,
1 Cyber City, Ebene
Mauritius
Phone: +230 403 6000
Fax: +230 403 6060

Nigeria
NIIT West Africa Ltd. 29
Ogunlowo Street
Off Obafemi Awolowo Way
Ikeja, Lagos
Nigeria
Phone: +234 701 7099077

NIIT Ireland, South Africa Branch
Stand 2414, Irene Farm Village,
Pierre Van Ryneveld
South Africa

ASIA

China
NIIT China (Shanghai) Ltd.
7A, Long Feng Mansion
1566, Yan An West Road
Shanghai 200052, PRC
Phone: +86 21 52581540
Fax: +86 21 52581541

Guizhou NIIT Information Technology Consulting Co. Ltd.
7th floor, High-end Equipment Industrial Park Avenue, Gui'an New Area, Guiyang, Guizhou Province
Phone: +86-851-88556146
Fax: +86-851-88556145

PT NIIT Indonesia, Indonesia (under liquidation)
Gedung Wisma Udaya, Jl. Danau Sunter Selatan,Blok IV No.35, Jakarta Utara 14340, Indonesia

Malaysia
NIIT Malaysia Sdn Bhd
6th Floor, Plaza See Hoy Chan
Jalan Raja Chulan
50200 Kuala Lumpur, Malaysia
DID: +603 2050 1955
Tel: +603 2050 1888
Fax: +603 2031 8618

NIIT (USA) Inc., Singapore Branch
1, North Bridge Road # 19 04-05
High Street Center
Singapore 179094
Phone: +65 63372472
Fax: +65 63382844

NIIT Ireland, Korea Branch
396, Seocho-daero, Seocho-gu, 137-857, Seoul, South Korea

INDIA

Registered Office:
- **NIIT Limited**
- **NIIT Institute of Finance Banking and Insurance Training Limited**
- **NIIT Institute of Process Excellence Limited**
- **NIIT Yuva Jyoti Limited**
- **Mindchampion Learning Systems Limited**

8, Balaji Estate, First Floor
Guru Ravi Das Marg, Kalkaji
New Delhi 110 019 India
Phone: +91 11 41675000
Fax: +91 11 41407120
Email: info@niit.com
Website: www.niit.com

Corporate Office
NIIT Limited
85, Sector 32 Institutional
Gurgaon 122 001India
Phone: +91 124 4293000
Fax: +91 124 4293333
Email: info@niit.com
Website: www.niit.com

Notes :

NIIT LIMITED

NIIT

INVESTORS' FEEDBACK FORM

Dear Shareholder,

We are constantly making efforts to render best services to our respected and valued shareholders. In order to enable us to render best services to you, we want you to give your feedback on the quality of services rendered by us. You are requested to spare some time to fill up the feedback form below and submit it to us. It will enable us to improve the quality of our services and meet your expectations.

Thanks & Regards,
Sd/-
Deepak Bansal
Company Secretary

INVESTORS' FEEDBACK FORM

(Please tick [√] the appropriate item and complete the form in CAPITAL LETTERS)

Kindly superscribe the envelope containing this form with "INVESTORS' FEEDBACK FORM" and send it to:

Company Secretary
NIIT Limited, 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019

*Mandatory fields

Category of Investor : ☐ Body Corporate ☐ FII ☐ Mutual Fund ☐ Individual

Name of the Sole/First holder*	
Address*	
Folio No. ^For Physical Holding	
DP ID and Client ID^(8+8 digit codes for NSDL / 16 digit code for CDSL)	
Number of shares held*	
Phone No. with STD Code	
E- mail*	

^Either Folio No. or DP ID and Client ID should be mandatorily given.

1. Do you receive the annual report at least 15 days before the date of AGM? ☐ Yes ☐ No
2. Do you receive the dividend within 30 days of the holding of the AGM? ☐ Yes ☐ No
3. Response time and satisfaction level you have experienced in:

	Area of Service	Time Limits				
		within 7 days	Within 15 days	Within 30 days	More than 30 days	Don't Know/ Can't say
A	Transfer of Shares					
B	Transmission of Shares					
C	Revalidation of Dividend Warrant					
D	Reply to Queries					
E	Redressal of Complaints					

NIIT LIMITED

NIIT

INVESTORS' FEEDBACK FORM

4. Area of Service

	Area of Service	Rating				
		4 (Excellent)	3 (Good)	2 (Average)	1 (Poor)	Don't know/ Can't say
1.	Quality and contents of Annual Report for the year 2018-19					
	A. Report on Corporate Governance					
	B. Management Discussion and Analysis					
	C. Balance Sheet, Profit and Loss Account and other financial statements					
2.	Investor Services Section of the Company's Website (www.niit.com)					
	A. Utility of Contents					
	B. Clarity					
	C. Appearance					
	D. Navigation and ease of use					
3.	Interaction with Company Officials					
	A. Comfortable/Polite/Empathetic					
	B. Speed of Response					
	C. Solution to problems/queries					
4.	Registrar & Transfer Agents (RTA)					
	A. Speed of Response					
	B. Solution to problems/queries					

5. Overall Rating on the quality of our services 4 - Excellent 3 - Good 2 - Average 1 - Poor

6. What in your view are the growth drivers for the Company?

7. In your opinion, what is the key area of concern for the Company?

8. Any other Comments:

NIIT LIMITED

NIIT

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
36th Annual General Meeting – Tuesday, August 13, 2019

Name of the Member(s):

Registered Address:

Email:

DP ID No.:

Folio No. / Client ID No.:

I/We, being the holder(s) of equity shares of the above named Company, hereby appoint:

1) Name:____________________ Address: ____________________

____________________ E-mail Id: ____________________

Signature: ____________________

or failing him/her

2) Name:____________________ Address: ____________________

____________________ E-mail Id: ____________________

Signature: ____________________

or failing him/her

3) Name:____________________ Address: ____________________

____________________ E-mail Id: ____________________

Signature: ____________________

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Tuesday, August 13, 2019 at 9.00 a.m. at the Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074 and at any adjournment thereof in respect of such resolutions as are indicated below:

PROXY FORM (Contd.)

Resolution Number	Resolution	Vote (Optional see Note 2)		
		No. of shares	For	Against
Ordinary Business				
1	Adoption of : a) the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2019 together with the Report of the Auditors thereon.			
2	Declare dividend on equity share			
3	Appointment of Director in place of Mr. Rajendra Singh Pawar (DIN: 00042516), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
4	Ratification of remuneration of Cost Auditor			
5	Re-appointment of Mr. Anand Sudershan as an Independent Director of the Company			
6	Re-appointment of Ms. Geeta Mathur as an Independent Director of the Company			
7	Appointment of Mr. Ravinder Singh as an Independent Director of the Company			
8	Appointment of Mr. Ashish Kashyap as an Independent Director of the Company			
9	Approval payment of additional remuneration to Mr. Rajendra Singh Pawar, Non-Executive Director & Chiraman of the Company			

Signed this ______________________ day of ______________________ 2019

Affix Revenue Stamp not less than Re.1/-

Signature of Member ________________________________

Signature of Proxy holder(s) ________________________________

Notes:

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, either in person or through post, not later than 48 hours before the commencement of the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the For/Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. A proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. In case, both the member and proxy attend the meeting, the proxy shall automatically stand revoked.
5. The Proxy Forms which does not state the name of proxy and/or which are undated, unstamped or inadequately stamped or upon which the stamps have not been cancelled shall not be considered as valid.
6. Proxy-holder shall carry his/her identity proof (Driving License, Aadhaar Card, Voter ID Card, Passport, PAN Card) in order to prove his/her identity at the Annual General Meeting.
7. In case the meeting gets adjourned, the proxy given for the adjourned meeting shall revoke the proxy for the original meeting.
8. A proxy later in date shall revoke any proxy/proxies dated prior to such proxy.
9. For the resolutions, please refer Notice of the 36th Annual General Meeting and Statement pursuant to Section 102 of the Companies Act, 2013 and notes annexed thereto.

NIIT LIMITED

NIIT

ATTENDANCE SLIP
36th Annual General Meeting – Tuesday, August 13, 2019

DP ID: ☐☐☐☐☐☐☐☐

Folio No. / Client ID No.: ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

No. of equity Shares held: ☐☐☐☐☐☐☐☐☐

I certify that I am a member/proxy for the member of the Company.

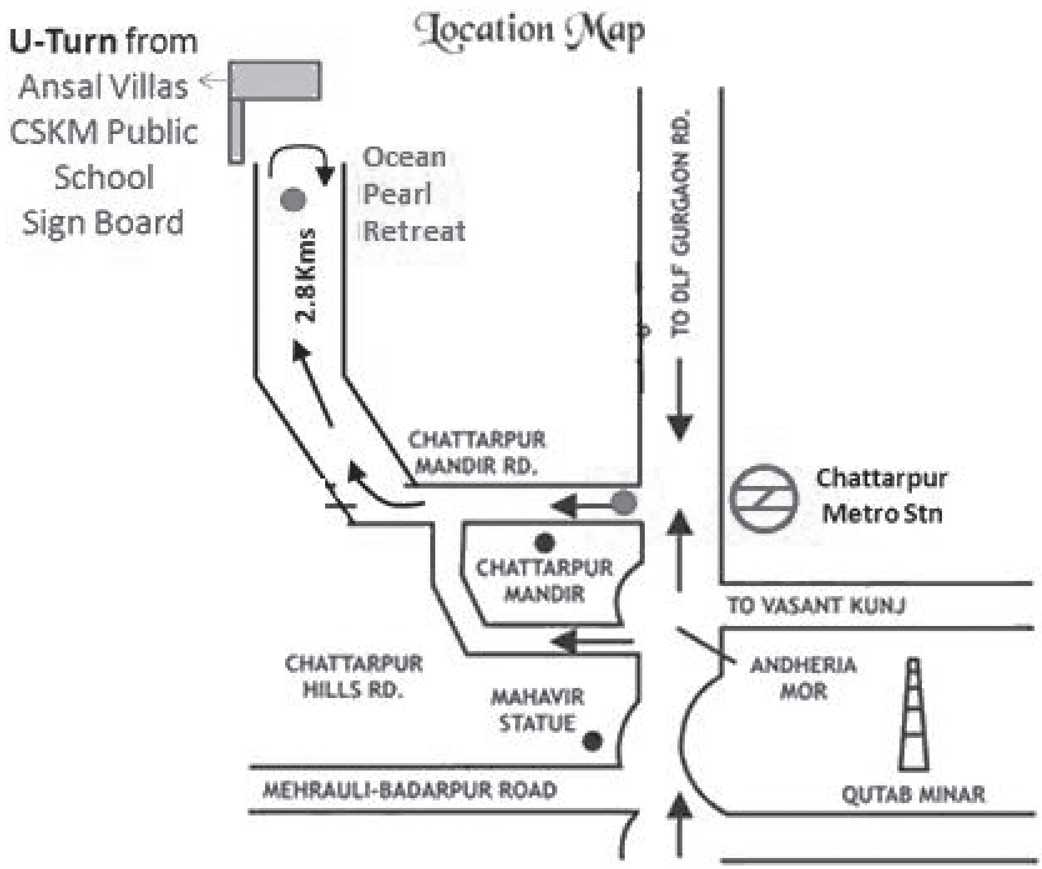
I hereby record my presence at the 36th Annual General Meeting of the Company held on Tuesday, August 13, 2019 at 9.00 a.m. at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074

Name of the Member : ______________________

Name of the Proxy : ______________________

Signature : ______________________

Note: Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.


Location Map
U-Turn from
Ansal Villas
CSKM Public
School
Sign Board
Ocean
Pearl
Retreat
2.8Kms
TO DLF GURGAON RD.
CHATTARPUR
MANDIR RD.
Chattarpur
Metro Stn
CHATTARPUR
MANDIR
TO VASANT KUNJ
CHATTARPUR
HILLS RD.
MAHAVIR
STATUE
ANDHERIA
MOR
MEHRAULI-BADARPUR ROAD
QUTAB MINAR

Registered Office: NIIT Limited, 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India,
Phone: + 91 11 41675000, Fax: + 91 11 41407120, Web: www.niit.com, Follow us on: www.twitter.com/niitltd