NIIT TECHNOLOGIES LIMITED
[CIN NO. L65993DL1992PLC048753]
Regd. Office : 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, 110019
Tel No. +91(11)41675000; Fax No. +91(11)41407120; Email: investors@niit-tech.com; Website : niit-tech.com

MEETING OF UNSECURED CREDITORS OF NIIT TECHNOLOGIES LIMITED

Day	**:**	**Saturday**
Date:	**:**	**October 28, 2017**
Time	**:**	**2:00 P.M**
Venue	**:**	**The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074**

Index

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

PRINCIPAL BENCH AT NEW DELHI

COMPANY APPLICATION NO. CA(CAA)– 83(ND) / 2017

IN THE MATTER OF:

SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 READ WITH THE RULES FRAMED THEREUNDER

AND IN THE MATTER OF:

NIIT TECHNOLOGIES LIMITED [CIN NO. L65993DL1992PLC048753], A COMPANY INCORPORATED UNDER THE PROVISIONS OF THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT 8, BALAJI ESTATE, FIRST FLOOR, GURU RAVI DAS MARG, KALKAJI, NEW DELHI-110019. PAN AAACN0332P

Email: investors@niit-tech.com, Website: www.niit-tech.com, Tel No. +91(11)41675000, Fax No. +91(11)41407120.

AND IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED (AMALGAMATING COMPANY 1) AND GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED (AMALGAMATING COMPANY 2) AND NIIT TECHNOLOGIES LIMITED (AMALAGATED COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF

NIIT TECHNOLOGIES LIMITED.

To

The **Unsecured Creditors of NIIT Technologies Limited (the "Company")**

NOTICE is hereby given that by an order dated September 22, 2017 **(the "Order")**, the National Company Law Tribunal, Principal Bench at New Delhi has directed a meeting to be held of the Unsecured Creditors of the Company **("Meeting")** for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between PIPL Business Advisors and Investment Private Limited (Amalgamating Company 1) and GSPL Advisory Services and Investment Private Limited (Amalgamating Company 2) and NIIT Technologies Limited (Amalgamated Company) and their respective Shareholders and Creditors **(the "Scheme"**).

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Company will be held at 2:00 p.m. on Saturday, the 28th day of October 2017, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074, at which time and place the said Unsecured Creditors are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or through a proxy, provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Company situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji New Delhi 110019, at least 48 (forty eight) hours before the time fixed for the aforesaid meeting.

The National Company Law Tribunal, Principal Bench at New Delhi, has appointed Mr. Krishnendu Datta, Advocate, failing whom Mr. N.P.S Chawla, Advocate is to be the Chairperson of the said meeting.

The above mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval by the National Company Law Tribunal, Principal Bench at New Delhi.

In terms of the provisions of Sections 230 and 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, an explanatory statement pertaining to the said resolution setting out the material facts and reason thereof, along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip (as indicated in the index) are enclosed herewith. Copies of the same can also be obtained free of charge from the registered office of the Company situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji New Delhi, 110019.

Sd/-

(Chairperson)

Dated this 23rd day of September 2017

Place: New Delhi

Notes:

1. Only Unsecured Creditors of the Company may attend and vote (either in person or by proxy or by authorized representative under Section 113 of the Companies Act, 2013) at the Unsecured Creditors meeting. The representative of a body corporate which is an Unsecured Creditor of the Company, may attend and vote at the Unsecured Creditors meeting, provided that a certified true copy of the resolution of the Board of Directors or any other governing body of the body corporate is deposited at the registered office of the Company at least 48 hours before the meeting authorizing such a representative to attend and vote at the Unsecured Creditors meeting.
2. The Proxy form is attached to this Notice. An additional proxy form can also be obtained from the registered office of the Company situated at 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji New Delhi, 110019.
3. All alterations in the Form of Proxy should be initialed.
4. An Unsecured Creditor or his proxy or authorized representative, as the case may be, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. The notice convening the meeting will be published through an advertisement in Business Standard edition in the English language and Jansatta edition in the Hindi language.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Company between 11.00 a.m. and 5.00 p.m. on all working days upto the date of the meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

PRINCIPAL BENCH AT NEW DELHI

COMPANY APPLICATION NO. CA(CAA)– 83(ND) / 2017

IN THE MATTER OF:

SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 READ WITH THE RULES FRAMED THEREUNDER

AND IN THE MATTER OF:

NIIT TECHNOLOGIES LIMITED [CIN NO. L65993DL1992PLC048753], A COMPANY INCORPORATED UNDER THE PROVISIONS OF THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT 8, BALAJI ESTATE, FIRST FLOOR, GURU RAVI DAS MARG, KALKAJI, NEW DELHI-110019. PAN AAACN0332P

Email: investors@niit-tech.com, Website: www.niit-tech.com, Tel No. +91(11)41675000, Fax No. +91(11)41407120.

AND IN THE MATTER OF:

SCHEME OF AMALGAMATION BETWEEN PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED (AMALGAMATING COMPANY 1) AND GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED (AMALGAMATING COMPANY 2) AND NIIT TECHNOLOGIES LIMITED (AMALAGATED COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

EXPLANATORY STATEMENT UNDER SECTION 230 and 102 OF THE COMPANIES ACT, 2013, READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. The National Company Law Tribunal, Principal Bench at New Delhi, by an Order dated September 22, 2017 **("Order")** in the Company Application referred to above, with respect to the Scheme of Amalgamation between PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited and NIIT Technologies Limited and their respective Shareholders and Creditors **(the "Scheme")** has directed the convening of the meeting of the Equity Shareholders of NIIT Technologies Limited **("Applicant/ Amalgamated Company")** to be held at 10:00 a.m. on Saturday, the 28th day of October 2017, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074. The National Company Law Tribunal, Principal Bench at New Delhi by the said Order further dispensed with the convening of the meetings of the Equity Shareholders of Amalgamating Company 1 and Amalgamating Company 2 and the meeting of Secured Creditors of the Applicant/Amalgamated Company.

2. The Order further directs the convening of the meeting of the Unsecured Creditors of the Applicant/ Amalgamated Company to be held at 2:00 p.m. on Saturday, the 28th day of October 2017,, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074 to consider the Scheme.

3. PIPL Business Advisors and Investment Private Limited **("Amalgamating Company 1")** a private limited company having CIN 'U74140DL2016PTC291929' and PAN 'AAICP5058J' was incorporated in the NCT of Delhi, under the Companies Act, 2013 **("2013 Act")** on 1 March 2016, under its present name vide a Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana. The Registered Office of the Amalgamating Company 1 is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi, 110019. Email : mail@paceindia. com. The shares of the Amalgamating Company 1 are not listed on any stock exchange in India. The Amalgamating

Company 1 currently holds 21,75,911 equity shares, aggregating to 3.55% of the total equity share capital of Amalgamated Company.

4. The main objects for which the Amalgamating Company 1 has been incorporated are set out in its Memorandum of Association. The main objects of the Amalgamating Company 1 are as follows:

   1) *"To act as business consultant, management consultant, and provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relations, scientific, technical, and other levies, statistical, accountancy, quality control and data processing, whether in India or abroad.*

   2) *To acquire and hold share, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued or guaranteed by any Government, Municipality, public body or other local authority.*

   3) *To act as principal, agents, sub-agents, consultants, or otherwise deal in to attain above objects stated in paras (1) & (2) above."*

5. The share capital structure of the Amalgamating 1 Company as on 20 March 2017 is as follows:

Share Capital	Amount in Rupees
Authorized Capital	
1,000,000 equity shares of Rs.10/- each	10,000,000
Total	**10,000,000**
Issued, Subscribed and fully paid up	
51,000 equity shares of Rs.10/- each	510,000
Total	**510,000**

6. GSPL Advisory Services and Investment Private Limited ("Amalgamating Company 2") a private limited company having CIN 'U74120DL2016PTC291995' and PAN 'AAGCG3021Q' was incorporated in the NCT of Delhi, under the provisions of the 2013 Act, on 2 March 2016, under its present name vide a Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana. The Registered Office of the Amalgamating Company 2 is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110019. Email: mail@paceindia.com. The shares of the Amalgamating Company 2 are not listed on any stock exchange in India. The Amalgamating Company 2 currently holds 21,75,911 equity shares, aggregating to 3.55% of the total equity share capital of the Amalgamated Company.

7. The main objects for which the Amalgamating Company 2 has been incorporated are set out in its Memorandum of Association. The main objects of the Amalgamating Company 2 are as follows:

   1) *"To act as business consultant, management consultant, and provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relations, scientific, technical, and other levies, statistical, accountancy, quality control and data processing, whether in India or abroad.*

   2) *To acquire and hold share, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued or guaranteed by any Government, Municipality, public body or other local authority.*

   3) *To act as principal, agents, sub-agents, consultants, or otherwise deal in to attain above objects stated in paras (1) & (2) above."*

8. The share capital structure of the Amalgamating Company 2, as on 20 March 2017 is as follows:

Share Capital	Amount in Rupees
Authorized Capital	
10,00,000 equity shares of Rs.10/- each	10,000,000
Total	**10,000,000**
Issued, Subscribed and fully paid up	
51,000 equity shares of Rs.10/- each	510,000
Total	**510,000**

9. NIIT Technologies Limited **(Applicant/ Amalgamated Company)** having CIN 'L65993DL1992PLC048753' and PAN 'AAACN0332P' was incorporated in NCT of Delhi under the provisions of the Companies Act, 1956 **("1956 Act")**, on 13 May 1992, as a private company under the name of NIIT Investments Private Limited, vide a Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana. The status of the Applicant/ Amalgamated Company was changed from a private company to a public limited company and its name was changed to NIIT Investments Limited vide a fresh certificate of incorporation dated 28 September 1992. The name of the Applicant/ Amalgamated Company was thereafter changed to its present name vide a fresh Certificate of Incorporation, dated 12 May 2004, issued by the Registrar of Companies, NCT of Delhi and Haryana. The Registered Office of the Applicant/Amalgamated Company is situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110019. Email : investors@niit-tech.com. The shares of the Applicant/ Amalgamated Company are listed on the National Stock Exchange of India Limited **(NSE)** and the BSE Limited **(BSE)**. There has been no change in the Object Clause and Name Clause of the Company in last 5 years. However, Registered Office address of the Company has changed from B-234 Okhla, Phase 1, New Delhi 110020 to 8 Balaji Estate, Guru Ravi Das Marg, New Delhi 110019, w.e.f. January 1, 2013.

10. The main objects for which the Applicant/Amalgamated Company has been incorporated are set out in its Memorandum of Association. The main objects of the Applicant/ Amalgamated Company are as follows:

    1) *To render Consultancy and related services in Financial, Marketing, Export, Imports Technical, Scientific Software, Hardware and related disciplines.*

    2) *To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.*

    3) *To carry on the business of providing all kinds of information technology based and enabled services in India and abroad, electronic remote processing, e-services, including all types of internet based/ web enabled services, transaction processing, fulfillment services, business support services including but not limited to providing financial and related services of all kinds and description including billing services, processing services, data base services, data entry business, marketing services, business information and management services, training and consultancy services to business, organizations, concerns, firms, corporations, local bodies, trusts, states, governments and other entities; to establish and operate service processing centers for providing services for back office and processing requirements, contacting and communicating to and on behalf of*

overseas customers by voice, data image, letters using dedicated international private lines; and to handle Business process management, remote help desk management, remote management; remote customer interaction, customer relationship management and customer servicing through call centers, email based activities and letter/ facsimile based communication, knowledge storage and management, data management, warehousing, search, integration and analysis for financial and non-financial data.

4) *To act as information technology consultants and to operate a high technology data processing center for providing information processing, analysis, development, accounting and business information and to customers in India and abroad; to carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and information and services and providing access to information regarding financial operations and management financial services, investment services, business and commercial operations, financial status, credit worthiness and rating consumer responses and management of business of all kinds and descriptions.*

5) *To carry on the business of e-learning services including but not limited to content development and support, animation, learning support, learning management systems support and knowledge services; to carry on the business of data digitization by digitizing physical and manual records such as text images, videos and audio to carry on the business in India and abroad, geographic information systems by digitization and processing of spatial data to carry on the business of medical transcription over different channels for servicing the health sector. 6) To carry on the business as internet service provider and undertake any and all kinds of internet/ web based activities and transactions; to design, develop, sell, provide, maintain, market, buy, import, export, sell and license computer software, hardware, computer systems an programs products, services and to give out computer machine time and to carry on the business of collecting, collating, storing, devising other systems including software programs and systems. 7) To setup, develop, manage and operate Special Economic Zones, Software Technology Parks or other Export Promotion Parks for IT/ ITes entities for itself and others, and to undertake allied activities in connection thereof including leasing/letting out the same.*"

11. The share capital structure of the Applicant/Amalgamated Company as on 20 March 2017 is as follows:

Share Capital	Amount in Rupees
Authorized Capital	
750,00,000 equity shares of Rs. 10/- each	750,000,000
Total	**750,000,000**
Issued , Subscribed and fully paid up	
61,362,174 Equity shares of Rs.10/- each	613,621,740
Total	**613,621,740**

12. The Scheme provides for the transfer and vesting of the Amalgamating Company 1 and the Amalgamating Company 2 into and with the Applicant/Amalgamated Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act and the consequent dissolution without winding of the Amalgamating Company 1 and the Amalgamating Company 2.

13. Both the Amalgamating Company 1 and Amalgamating Company 2 are engaged in the business of consultancy services.

The Applicant/Amalgamated Company is presently engaged in the business of addressing the IT related requirements of clients across the Americas, Europe, Asia, and Australia. The Applicant/ Amalgamated Company services clients in travel and transportation, banking and financial services, insurance, manufacturing, and media verticals, offering a range of services, including application development and maintenance, infrastructure management, and business process management. The Applicant/ Amalgamated Company is focused on digital services and helps businesses design agile, scalable, and digital operating models.

14. The proposed amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2 **(“Amalgamating Company 1”** and **“Amalgamating Company 2”** are collectively referred to as the **“Amalgamating Companies”)** with the Applicant/ Amalgamated Company pursuant to this Scheme shall be in the interest of the Amalgamating Companies and the Applicant/ Amalgamated Company and all their concerned stakeholders including shareholders, creditors, employees, and general public in the following ways:

   i. the amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the Promoters’ direct engagement with the Amalgamated Company.

   ii. the amalgamation is being undertaken pursuant to a succession planning of the Promoters intended to streamline the Promoters’ shareholding in the Applicant/Amalgamated Company, inter-alia held through Amalgamating Company 1 and Amalgamating Company 2.

   iii. there would be no change in the aggregate promoters’ shareholding in the Amalgamated Company. All the costs and charges arising out of this Scheme shall be borne by the Promoters.

15. The salient features of the Scheme are as follows:

   A. The Appointed Date under the Scheme means closing hours of 31 March 2017.

   B. The Scheme proposes that upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Companies shall stand transferred to and be vested in the Amalgamated Company as a going concern.

   C. The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date: -

   i. All assets and properties of the Amalgamating Company 1 and the Amalgamating Company 2, shall stand transferred to and be vested in the Amalgamated Company;

   ii. All immovable and moveable assets including sundry debtors, outstanding loans and advances, if any of the Amalgamating Company 1 and Amalgamating Company 2, shall stand transferred to and be vested in the Amalgamated Company;

   iii. All registrations, goodwill, licenses relating to the Amalgamating Company 1 and Amalgamating Company 2, shall stand transferred to and be vested in and/or be deemed to be transferred to and vested in the Applicant/ Amalgamated Company;

   iv. All contracts, deeds, bonds, agreements, etc. to which the Amalgamating Company 1 and Amalgamating Company 2 are a party, shall stand transferred to and vested in the Applicant/ Amalgamated Company.

   v. All pending suits, appeals or other proceedings of whatsoever nature relating to the Amalgamating Company 1 and Amalgamating Company 2, shall stand transferred to and be deemed to be the proceedings by or against the Applicant/ Amalgamated Company.

D. It is provided for in the Scheme that all employees of the Amalgamating Company 1 and Amalgamating Company 2 as on the Effective Date shall become the employees of the Applicant/Amalgamated Company on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Companies without any interruption of their service.

E. The Scheme further provides that in terms of Clause 5.1 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 with the Applicant/ Amalgamated Company, the Applicant/ Amalgamated Company shall issue equal number of shares i.e 21, 75,911 Equity Shares of Rs.10 each to the shareholders of Amalgamating Company 1 in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1.

F. The Scheme further provides that in terms of Clause 5.2 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 2 with the Applicant/ Amalgamated Company, the Applicant/ Amalgamated Company shall issue equal number of shares i.e 21,75,911 Equity Shares of Rs.10 each to the shareholders of Amalgamating Company 2 in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2.

G. The Scheme further provides that in terms of Clause 7.1 of Part IV of the Scheme and upon the Scheme becoming effective, all the Equity Shares held by the Amalgamating Company 1 and Amalgamating Company 2 in the Share Capital of the Applicant/Amalgamated Company as on the Effective date, shall stand cancelled.

H. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire Authorized Share Capital of the Amalgamating Companies shall stand transferred to the Applicant/Amalgamated Company.

I. Upon this Scheme become effective, the Amalgamating Company 1 and Amalgamating Company 2 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency and Bankruptcy Code, 2016, as may be applicable

J. The amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the promoter's direct engagement with the Amalgamated Company.

K. The amalgamation is undertaken pursuant to a succession planning of the promoters intended to streamline the promoter's shareholding in the Amalgamated Company, inter alia held through Amalgamating Company 1 and Amalgamating Company 2

The aforesaid are only the salient features of the Scheme. You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

16. The Scheme has no adverse effect on any of the directors, key managerial personnel, promoters, non-promoter members, creditors and employees of the Amalgamating Companies. The Scheme would be in the best interest of all stakeholders of Amalgamating Company 1 and Amalgamating Company 2.

17. The Scheme has no adverse effect on any of the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Applicant/Amalgamated Company. The Scheme would be in the best interest of all stakeholders of the Applicant/ Amalgamated Company.

18. No investigation proceedings have been instituted or are pending in relation to the Amalgamating Companies and Applicant/ Amalgamated Company under the 1956 Act or the 2013 Act.

19. There is no petition pending for winding up of the Amalgamating Companies or the Applicant/ Amalgamated Company.

20. The details of the promoter and promoter group of the Applicant/ Amalgamated Company are as under:

S. No.	Name of the Promoter	Address of the Promoter	No. of shares held
1	PACE INDUSTRIES PRIVATE LIMITED	L2A, Hauz Khas Enclave, New Delhi - 16	0
2	RAJENDRA SINGH PAWAR	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	100
3	NEETI PAWAR	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	100
4	R.S.PAWAR HUF	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	759
5	PIPL BUSINESS ADVISORS & INVESTMENT PVT. LTD.	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	2,175,911
6	VIJAY KUMAR THADANI	10, Padmini Enclave, Hauz Khas, New Delhi 16	100
7	RENUKA VIJAY THADANI	10, Padmini Enclave, Hauz Khas, New Delhi 16	998
8	V K THADANI HUF	10, Padmini Enclave, Hauz Khas, New Delhi 16	759
9	NIIT LIMITED	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	14,493,480
10	GLOBAL SOLUTIONS PRIVATE LIMITED	L2A, Hauz Khas Enclave, New Delhi - 16	0
11	GSPL ADVISORY SERVICES & INVESTMENT PVT. LTD.	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	2,175,911
12	THADANI FAMILY TRUST	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	0
13	PAWAR FAMILY TRUST	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	0
	Total		**18,848,118**

21. The Board of Directors of the Applicant/Amalgamated Company in its Meeting held on 24 March 2017 approved the Scheme and filing thereof.

    The details of the Directors of the Applicant/Amalgamated Company who voted in favour of the resolution, against the resolution and who did not participate or vote on such resolution are as under :

Sl. No.	Name of Director	Address	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1	Rajendra S Pawar	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038			✓*
2	Vijay K Thadani	10, Padmini Enclave, Hauz Khas, New Delhi 16			✓*
3	Arvind Thakur	504, Kings Block, Royal Retreat Charmwood Village, Faridabad, Haryana – 121009	✓		
4	Ashwani Puri	28/2 Friends Colony (West), New Delhi 110065	✓		
5	Surendra Singh	E-87, Paschimi Marg, 3rd floor, Vasant Vihar, New Delhi 110057	✓		
6	Holly Jane Morris	1315, Keston Street, Saint Paul, Minnesota, USA	✓		

***Did not vote/participate, being interested Directors.**

Mr. Amit Sharma had sought and was given leave of absence from the above mentioned meeting and did not attend the meeting.

22. The details of the promoter and promoter group of the Amalgamating Company 1 are as under:

Sl. No.	Name	Address	No. of Equity Shares Held
1	Pawar Family Trust (through its trustee Mr. Rajendra Singh Pawar)	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	50,999
2	Rajendra Singh Pawar HUF	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	-
3	Neeti Pawar (as a nominee of Pawar Family Trust)	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	1
4	Rajendra Singh Pawar	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	-
5	Pace Industries Private Limited	L-2 A Hauz Khas Enclave, New Delhi - 16	-

23. The Board of Directors of the Amalgamating Company 1 in its Meeting held on 24 March 2017, approved the Scheme and filing thereof.

The details of the Directors of the Amalgamating Company 1 who voted in favour of the resolution, against the resolution and who did not participate or vote on such resolution are as under :

Sl. No.	Name of Director	Address	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Kawaljit Singh	257, FF, A 1 Block, Janak Puri, New Delhi-110058	✓	-	-
2.	Sanjiv Kataria	1293, Sector C-1, Vasant Kunj, New Delhi – 110070	✓	-	-

All Directors were present at the above mentioned meeting

24. The details of the promoter and promoter group of the Amalgamating Company 2 are as under:

Sl. No.	Name of the Promoter/ Promoter Group	Address	No. of Equity Shares Held
1	Thadani Family Trust through its Trustee Mr. Vijay Kumar Thadani	8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019	50,999
2	Vijay Kumar Thadani HUF	10, Padmini Enclave, Hauz Khas, New Delhi 16	-
3	Renuka Vijay Thadani(nominee of Thadani Family Trust)	10, Padmini Enclave, Hauz Khas, New Delhi 16	1
4	Vijay Kumar Thadani	10, Padmini Enclave, Hauz Khas, New Delhi 16	-
5	Global Solutions Private Limited	L-2 A Hauz Khas Enclave, New Delhi - 16	

25. The Board of Directors of the Amalgamating Company 2 in its Meeting held on 24 March 2017 approved the Scheme and filing thereof.

    The details of the Directors of the Amalgamating Company 2 who voted in favour of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

Sl. No.	Name of Director	Address	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Kawaljit Singh	257, FF, A 1 Block, Janak Puri, New Delhi-110058	✓	-	-
2.	Sanjiv Kataria	1293, Sector C-1, Vasant Kunj, New Delhi – 110070	✓	-	-

All Directors were present at the above mentioned meeting.

26. The details of the directors of the Amalgamating Company 1 and their shareholding in the Amalgamating Company 1 (“A”), Amalgamating Company 2 (“B”) and the Applicant/ Amalgamated Company (“C”) either singly or jointly are as follows:

S. N.	Name of Director	Address	Age (Yr)	Position	Equity Shares Held		
					A	B	C
1.	Kawaljit Singh	257, FF, A 1 Block, Janak Puri, New Delhi-110058	57	Director	Nil	Nil	Nil
2.	Sanjiv Kataria	1293, Sector C-1, Vasant Kunj, New Delhi – 110070	62	Director	Nil	Nil	Nil

27. The details of the directors of the Amalgamating Company 2 and their shareholding in the Amalgamating Company 1 (“A”), Amalgamating Company 2 (“B”) and the Applicant/ Amalgamated Company (“C”) either singly or jointly are as follows:

S. N.	Name of Director	Address	Age (Yr)	Position	Equity Shares Held		
					A	B	C
1.	Kawaljit Singh	257, FF, A 1 Block, Janak Puri, New Delhi-110058	57	Director	Nil	Nil	Nil
2.	Sanjiv Kataria	1293, Sector C-1, Vasant Kunj, New Delhi – 110070	62	Director	Nil	Nil	Nil

28. The details of the directors of the Applicant/Amalgamated Company and their shareholding in the Amalgamating Company 1 **("A")**, Amalgamating Company 2 **("B")** and the Applicant/ Amalgamated Company **("C")** either singly or jointly are as follows:

S. N.	Name of Director	Address	Age (Yr)	Position	Equity Shares Held		
					A	B	C
1.	Mr. Rajendra S Pawar	19, Maulsari Avenue, Westend Greens, Rajokri, New Delhi-110038	66	Chairman & Managing Director	50,999* as trustee of Pawar Family Trust	Nil	959
2.	Mr. Vijay K Thadani	10, Padmini Enclave, Hauz Khas, New Delhi 16	66	Director	Nil	50,999* as trustee of Thadani Family Trust	1,857
3.	Mr. Arvind Thakur	504, Kings Block, Royal Retreat Charmwood Village, Faridabad, Haryana – 121009	62	CEO & Jt. Managing Director	Nil	Nil	612,773
4	Mr. Surendra Singh	E-87, Paschimi Marg, 3rd floor, Vasant Vihar, New Delhi 110057	80	Director	Nil	Nil	Nil
5	Mr. Amit Sharma	A-20, NITI Bagh Ground Floor, New Delhi-49	66	Director	Nil	Nil	55,705
6	Mr. Ashwani Puri	28/2 Friends Colony (West), New Delhi 110065	61	Director	Nil	Nil	Nil
7	Ms. Holly Jane Morris	1315, Keston Street, Saint Paul, Minnesota, USA	65	Director	Nil	Nil	Nil

*** Refer point no. 30**

29. Both the Directors of Amalgamating Company 1 are the directors in Amalgamating Company 2. However, none of the directors of Amalgamating Company 1 and 2 is a director in Amalgamated Company.
30. Pawar Family Trust, through Mr. Rajendra S Pawar as trustee, holds entire equity share capital of the Amalgamating Company 1. Amalgamating Company 1 holds 21,75,911 equity shares in Amalgamated Company. Mr. Rajendra S Pawar is Director and Promoter of Amalgamated Company. Pursuant to the Scheme, Pawar Family Trust shall become direct shareholder of Amalgamated Company.

    Thadani Family Trust, through Mr. Vijay K Thadani as trustee, holds entire equity share capital of the Amalgamating Company 2. Amalgamating Company 2 holds 21,75,911 equity shares in Amalgamated Company. Mr. Vijay K Thadani is Director and Promoter of Amalgamated Company. Pursuant to the Scheme, Thadani Family Trust shall become direct shareholder of Amalgamated Company.
31. Save as otherwise disclosed above, none of the directors or Key Managerial Personnel ("KMPs") or their relatives except being shareholder of the companies involved in the scheme is concerned, or interested financially or otherwise in the Scheme.
32. The proposed Scheme does not affect in any manner nor vary the rights in any manner of the Key Managerial Personnel (as defined under the 2013 Act) or directors of the Amalgamating Companies or the Applicant/ Amalgamated Company. The Scheme also does not propose any compromise or arrangement with the creditors of the Amalgamating Companies or the Applicant/Amalgamated Company.

33. Pre and post amalgamation shareholding pattern of the Amalgamated Company based on the agreed share entitlement ratio is reproduced below:

Particulars	Pre-Amalgamation (June 30, 2017)		Post-Amalgamation	
	Total No. of shares held	Shareholding as a %	Total No. of shares held	Shareholding as a %
Promoter & Promoter Group(A)	18,848,118	30.70%	18,848,118	30.70%
Total Public (B)	42,548,056	69.3%	42,548,056	69.3%
Total (A+B)	**61,396,174**	**100%**	**61,396,174**	**100%**

34. As on 16 June 2017, the Amalgamating Companies have no Secured Creditors or Unsecured Creditors.
35. The National Company Law Tribunal, Principal Bench at New Delhi by the Order has dispensed with the requirement of convening the meetings of the Equity Shareholders of the Amalgamating Companies and the Secured Creditors of the Applicant/Amalgamated Company.
36. As on 31 May 2017, the Applicant/Amalgamated Company has 2(two) Secured Creditors who have given their consent and approval to the scheme and 444 Unsecured Creditors for an amount of INR 230,201,163.66 whose meeting is being convened in terms of the NCLT Order.
37. The Scheme is conditional upon and subject to :-
    (a) The approval by the requisite majority of the classes of persons, including shareholders, creditors of the Amalgamated Company as may be directed by the National Company Law Tribunal under Section 230 to 232 of the 2013 Act;
    (b) The Scheme being approved by the Public shareholders of the Amalgamated Company through resolution passed in terms of Para 9 (a) & (b) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as may be amended from time to time, provided that the same shall be acted upon only if the votes cast by the Public Shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it;
    (c) The sanctioning of this Scheme by the National Company Law Tribunal, whether with any modifications or amendments, as NCLT may deem fit or otherwise;
    (d) The filing of the certified copy of the orders of the National Company Law Tribunal with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Amalgamating Companies and Amalgamated Company, as the case may be;
    (e) Any other sanctions and orders as may be directed by the National Company Law Tribunal in respect of the Scheme.
38. An Equity Shareholder entitled to attend and vote at the meeting of the Equity Shareholders of the Applicant/ Amalgamated Company to be held at 10:00 a.m. on Saturday, the 28th day of October 2017, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074, is entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the registered office of the Applicant/ Amalgamated Company not later than 48 (forty eight) hours prior to the time of commencement of the meeting.
39. Corporate Equity Shareholders intending to send their authorized representative to attend the meeting are requested to lodge a certified true copy of the Board Resolution/Power of Attorney not later than 48 (forty eight) hours before the time of commencement of the meeting at the registered office of the Applicant/ Amalgamated Company, authorizing such person to attend and vote on its behalf.
40. An Unsecured Creditor entitled to attend and vote at the meeting of the Unsecured Creditors of the Applicant/ Amalgamated Company to be held at 2:00 p.m. on Saturday, the 28th day of October 2017, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074, is entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the registered office of the Applicant/ Amalgamated Company not later than 48 (forty eight) hours prior to the time of commencement of the meeting.
41. Corporate Unsecured Creditors intending to send their authorized representative to attend the meeting

are requested to lodge a certified true copy of the Board Resolution/Power of Attorney not later than 48 (forty eight) hours before the time of commencement of the meeting at the registered office of the Applicant/ Amalgamated Company, authorizing such person to attend and vote on its behalf.

42. In the present matter, SSPA & Co. Chartered Accountants, have provided the Share Entitlement Report dated 22 March 2017 and a Fairness Opinion dated 23 March 2017 has been provided by M/S. Fortress Capital Management Services Private Limited.
43. The Applicant/Amalgamated Company has not accepted any deposit nor has issued debentures.
44. Copy of the notice issued to the Equity Shareholders and Unsecured Creditors of the Applicant/ Amalgamated Company, the Scheme of Amalgamation and Explanatory Statement under Section 230 of the 2013 Act, have been placed on the website of the Applicant/Amalgamated Company at www.niit-tech.com/investors.
45. The following documents will be open for inspection by the Equity Shareholders of the Applicant/ Amalgamated Company and also for obtaining extracts from, or for making or obtaining copies of at the Registered Office of the Applicant/ Amalgamated Company between 10:00 a.m. and 1:00 p.m. on all working days (Monday to Friday) from September 28, 2017 to October 27, 2017.
    a. Explanatory Statement under Section 230, Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
    b. Copy of the Company Application No.CA(CAA)– 83(ND) / 2017;
    c. Copy of the Order dated September 22, 2017 of the National Company Law Tribunal, Principal Bench at New Delhi passed in the above Company Application;
    d. Copy of the Memorandum and Articles of Association of the Amalgamating Companies and the Applicant/ Amalgamated Company;
    e. Copy of Scheme of Amalgamation between PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited and NIIT Technologies Limited and their respective Shareholders and Creditors
    f. Copy of the Share Entitlement Report dated 22 March 2017, issued by SSPA & Co., Chartered Accountants;
    g. Copy of the Fairness Opinion dated 23 March 2017, issued by Fortress Capital Management Services Private Limited
    h. Complaint Report dated April 19, 2017 submitted by the Company to the National Stock Exchange Limited and BSE Limited
    i. Copy of the observation letters dated June 15, 2017 and June 14, 2017 from the National Stock Exchange Limited and BSE Limited respectively;
    j. Report under Section 232(2) (c) of the Companies Act, 2013 adopted by the Board of Directors of Amalgamating Company 1;
    k. Report under Section 232(2) (c) of the Companies Act, 2013 adopted by the Board of Directors of Amalgamating Company 2;
    l. Copy of the Report adopted by the Board of Directors of the Applicant/Amalgamated Company at its meeting held on July 20, 2017, pursuant to Section 232 (2) (c) of the 2013 Act;
    m. Audited Financial Statement of Amalgamating Company 1 for the period ended 31 March 2017;
    n. Audited Financial Statement of Amalgamating Company 2 for the period ended 31 March 2017;
    o. Audited Financial Statement of the Company for the period ended 31 March 2017;
    p. Supplementary Accounting Statement of Amalgamating Company 1 for the period ended 30 June, 2017;
    q. Supplementary Accounting Statement of Amalgamating Company 2 for the period ended 30 June, 2017;
    r. Supplementary Accounting Statement of Amalgamated Company for the period ended 30 June, 2017;
    s. Copy of the extracts of the Board Resolutions, dated 24 March 2017, of the Amalgamating Companies and the Applicant/ Amalgamated Company approving the Scheme;
    t. Certificate issued by the auditor of the Company to the effect that the accounting treatment, if any proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of 2013 Act
    u. List of Equity Shareholders of the Applicant/ Amalgamated Company as on June 16, 2017.

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

BETWEEN

PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED : AMALGAMATING COMPANY 1

AND

GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED: AMALGAMATING COMPANY 2

AND

NIIT TECHNOLOGIES LIMITED : AMALGAMATED COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR RESPECTIVE CREDITORS

PART I
INTRODUCTION, DEFINITIONS AND INTERPRETATION

1. INTRODUCTION, DEFINITIONS AND INTERPRETATION

1.1 Introduction

1.1.1 NIIT TECHNOLOGIES LIMITED

(i) NIIT Technologies Limited (hereinafter referred to as the **"NTL"** or **"Amalgamated Company"**) having CIN L65993DL1992PLC048753, was initially incorporated as a private company in the name and style of NIIT Investments Private Limited under the Companies Act, 1956 on May 13, 1992 and was changed to public limited company vide fresh certificate of incorporation dated September 28, 1992 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of Amalgamated Company was changed from "NIIT Investments Limited" to "NIIT Technologies Limited" vide fresh certificate of incorporation dated May 12, 2004 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Amalgamated Company has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.

(ii) The shares of the Amalgamated Company are, at present, listed on the Stock Exchanges.

(iii) The main objects of the Amalgamated Company as per its memorandum of association are as follows:

1. *To render Consultancy and related services in Financial, Marketing, Export, Imports Technical, Scientific Software, Hardware and related disciplines.*
2. *To carry on the business of providing and supply of end-to-end Information Technology Solutions, including turnkey solutions, including systems integration of software, computers, peripherals, networking and communication components, cabling, power supply equipment, appropriate fixtures, metering and monitoring devices, conventional and broad-band wireless, wireline and optical communications equipment and to undertake all other related activities.*
3. *To carry on the business of providing all kinds of information technology based and enabled services in India and abroad, electronic remote processing, e-services, including all types of internet based/web enabled services, transaction processing, fulfillment services, business support services including but not limited to providing financial and related services of all kinds and description including billing services, processing services, data base services, data entry business, marketing services, business information and management services, training and consultancy services to business, organizations, concerns, firms, corporations, local bodies, trusts, states, governments and other entities; to establish and operate service processing centers for providing services for back office and processing requirements, contacting and communicating to and on behalf of overseas customers by voice, data image, letters using dedicated international private lines; and to handle Business process management, remote help desk management, remote management; remote customer interaction, customer relationship management and customer servicing through call centers, email based activities and letter/ facsimile based communication, knowledge storage and management, data management, warehousing, search, integration and analysis for financial and non-financial data.*
4. *To act as information technology consultants and to operate a high technology data processing center for providing information processing, analysis, development, accounting and business information and to customers in India and abroad; to carry on the business of gathering, collating, compiling, processing, analyzing, distributing, selling, publishing data and information and services and providing access to information regarding financial operations*

and management financial services, investment services, business and commercial operations, financial status, credit worthiness and rating consumer responses and management of business of all kinds and descriptions.

5. *To carry on the business of e-learning services including but not limited to content development and support, animation, learning support, learning management systems support and knowledge services; to carry on the business of data digitization by digitizing physical and manual records such as text images, videos and audio to carry on the business in India and abroad, geographic information systems by digitization and processing of spatial data to carry on the business of medical transcription over different channels for servicing the health sector.*
6. *To carry on the business as internet service provider and undertake any and all kinds of internet/ web based activities and transactions; to design, develop, sell, provide, maintain, market, buy, import, export, sell and license computer software, hardware, computer systems an programs products, services and to give out computer machine time and to carry on the business of collecting, collating, storing, devising other systems including software programs and systems.*
7. *To setup, develop, manage and operate Special Economic Zones, Software Technology Parks or other Export Promotion Parks for IT/ ITes entities for itself and others, and to undertake allied activities in connection thereof including leasing/letting out the same.*

(iv) The Amalgamated Company is a global IT solutions organization addressing the requirements of clients across the Americas, Europe, Asia, and Australia. Amalgamated Company services clients in travel and transportation, banking and financial services, insurance, manufacturing, and media verticals, offering a range of services, including application development and maintenance, infrastructure management, and business process management. Amalgamated Company is focused on digital services and helps businesses design agile, scalable, and digital operating models.

1.1.2 PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED

(i) PIPL Business Advisors and Investment Private Limited (hereinafter referred to as **"PBPL"** or **"Amalgamating Company 1"**) having CIN U74140DL2016PTC291929 is a company incorporated as private limited company under the Companies Act, 2013 on March 1, 2016 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Amalgamating Company 1 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.

(ii) The main objects of the Amalgamating Company 1 as per its memorandum of association are as follows:

1) *To act as business consultant, management consultant, and provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relations, scientific, technical, and other levies, statistical, accountancy, quality control and data processing, whether in India or abroad.*
2) *To acquire and hold share, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued or guaranteed by any Government, Municipality, public body or other local authority.*
3) *To act as principal, agents, sub-agents, consultants, or otherwise deal in to attain above objects stated in paras (1) & (2) above.*

(iii) The Amalgamating Company 1 is presently engaged in the business of rendering consultancy services.

(iv) Amalgamating Company 1 is currently holding 21,75,911 equity shares aggregating to 3.55% of equity share capital of the Amalgamated Company.

1.1.3 GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED

(i) GSPL Advisory Services and Investment Private Limited (hereinafter referred to as **"GAIPL"** or **"Amalgamating Company 2"**) having CIN U74120DL2016PTC291995, was incorporated as a private limited company under the Companies Act, 2013 on March 2, 2016 vide certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Amalgamating Company 2 has its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi.

(ii) The main objects of the Amalgamating Company 2 as per its memorandum of association are as follows:

1) To act as business consultant, management consultant, and provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relations, scientific, technical, and other levies, statistical, accountancy, quality control and data processing, whether in India or abroad.

2) To acquire and hold share, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued or guaranteed by any Government, Municipality, public body or other local authority.

3) To act as principal, agents, sub-agents, consultants, or otherwise deal in to attain above objects stated in paras (1) & (2) above.

(iii) The Amalgamating Company 2 is presently engaged in the business of rendering consultancy services.

(iv) Amalgamating Company 2 is currently holding 21,75,911 equity shares aggregating to 3.55% of equity share capital of the Amalgamated Company.

1.1.4 RATIONALE OF THE SCHEME

(i)This amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the Promoters' direct engagement with the Amalgamated Company.

(ii) This amalgamation is undertaken pursuant to a succession planning of the Promoters intended to streamline the Promoters' shareholding in the Amalgamated Company, inter-alia held through Amalgamating Company 1 and Amalgamating Company 2.

(iii) There would be no change in the aggregate promoters' shareholding in the Amalgamated Company. All the costs and charges arising out of this Scheme shall be borne by the Promoters.

1.1.5 The Scheme is divided into five parts:

(i) **Part I** sets-forth the Introduction, Definitions and Interpretation;

(ii) **Part II** sets-forth the capital structure of the Amalgamated Company and Amalgamating Companies;

(iii) **Part III** deals with the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with sections 230 to 232 of the 2013 Act;

(a) **Section A** – The transfer by way of amalgamation of Amalgamating Company 1 with Amalgamated Company;

(b) **Section B** – The transfer by way of amalgamation of Amalgamating Company 2 with Amalgamated Company;

(iv) **Part IV** deals with consideration, accounting and tax treatments in the Financial Statements of the Amalgamated Company pursuant to the amalgamation of the Amalgamating Companies in the Amalgamated Company and in terms of this Scheme; and

(v) **Part V** deals with general/residuary terms and conditions.

DEFINITIONS

1.2 DEFINITIONS

1.2.1 **"2013 Act"** means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

1.2.2 **"Amalgamating Company 1"** shall mean PIPL Business Advisors and Investment Private Limited, as defined in Clause 1.1.2 of Part I, and includes:

(i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;

(iii) without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies, inter-alia including 21,75,911 equity shares in Amalgamated Company, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;

(iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names , income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 1;

(v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 1;

(vi) any and all employees, who are on the pay roll of the Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

(vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 1; and

(viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 1.

1.2.3 **"Amalgamating Company 2"** shall mean GSPL Advisory Services and Investment Private Limited, as defined in Clause 1.1.3 of Part I, and includes:

(i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;

(iii) without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies, inter-alia including 21,75,911 equity shares in Amalgamated Company, whether as shares, scrips, stocks, including without limitation, shares, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;

(iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of all contracts, agreements and powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 2;

(v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of the Amalgamating Company 2;

(vi) any and all employees, who are on the pay roll of the Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

(vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 2; and

(viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 2.

1.2.4 **"Amalgamating Companies"** shall mean both Amalgamating Company 1 and Amalgamating Company 2;

1.2.5 **"Amalgamated Company"** means NIIT Technologies Limited, as defined in Clause 1.1.1 of Part I above;

1.2.6 **"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

1.2.7 **"Appointed Date"** means closing hours of March 31, 2017 or such other date as may be approved by NCLT;

1.2.8 **"Board of Directors"/ "Board"** in relation to the Amalgamating Companies and/or the Amalgamated Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors;

1.2.9 **"Clause" and "sub-Clause"** means the relevant clauses and sub-clauses set out in this Scheme;

1.2.10 **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 13 of Part V of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date;

1.2.11 **"Financial Statements"** would include stand alone and consolidated accounts;

1.2.12 **"Governmental Authority"** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

1.2.13 **"NCLT"** means the National Company Law Tribunal, New Delhi Bench, to which this scheme of amalgamation in its present form is submitted for its sanctioning under sections 230 to 232 of the 2013 Act;

1.2.14 **"New Equity Shares"** shall mean the equity shares to be issued to members of Amalgamating Company 1 and Company 2 under Clause 5.1 and 5.2 respectively;

1.2.15 **"Promoters"** shall mean Mr. Rajendra Singh Pawar, Mr. Vijay Kumar Thadani and their respective family trusts. The said promoters are inter-alia included in the category of promoter and promoter group as defined under the SEBI (Issue of Capital and Disclosure requirements), Regulations, 2009;

1.2.16 **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company for the purpose of determining the members of the Amalgamating Company 1 and Amalgamating Company 2 to whom shares will be allotted pursuant to Clause 5.1 and Clause 5.2 of this Scheme;

1.2.17 **"SEBI"** shall mean Securities And Exchange Board of India;

1.2.18 **"Scheme**" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the 2013 Act, as applicable, and under all other applicable laws;

1.2.19 **"Share Entitlement Report"** shall mean the valuer report on the share entitlement ratio dated March 22, 2017 issued by SSPA & CO, Chartered Accountants; and

1.2.20 **"Stock Exchanges"** means National Stock Exchange of India Limited and BSE Limited.

1.3 INTERPRETATION

1.3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

1.3.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, guidelines, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in this Scheme.

1.4 DATE OF TAKING EFFECT AND OPERATIVE DATE

1.4.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.

PART II
SHARE CAPITAL STRUCTURE

2. CAPITAL STRUCTURE

2.1 The share capital of Amalgamated Company as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
Authorized Capital	
750,00,000 equity shares of Rs. 10/- each	75,00,00,000
Total	**75,00,00,000**
Issued , Subscribed and fully paid up	
6,11,86,524 Equity Shares of Rs.10/- each	61,18,65,240
Total	**61,18,65,240**

As on March 20, 2017, the share capital of the Amalgamated Company is as under:

Share Capital	Amount in Rupees
Authorized Capital	
750,00,000 equity shares of Rs. 10/- each	75,00,00,000
Total	**75,00,00,000**
Issued , Subscribed and fully paid up	
61,362,174 Equity shares of Rs.10/- each	61,36,21,740
Total	**61,36,21,740**

The change in the share capital structure of the Amalgamated Company is on account of issue and allotment of 1,75,650 equity shares of Rs.10/- each pursuant to Employee Stock Option Plan of the Amalgamated Company (NTL ESOP 2005) .

2.2 The share capital of Amalgamating Company 1 as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
Authorized Capital	
1,00,000 equity shares of Rs.10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and fully paid-up	
1000 equity shares of Rs. 10/- each	10,000
Total	**10,000**

As on March 20, 2017, the share capital of the Amalgamating Company 1 is as under:

Share Capital	
Amount in Rupees	
Authorized Capital	
10,00,000 equity shares of Rs.10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and fully paid up	
51,000 equity shares of Rs.10/- each	5,10,000
Total	**5,10,000**

2.3 The share capital of Amalgamating Company 2 as on March 31, 2016 was as under:

Share Capital	Amount in Rupees
Authorized Capital	
1,00,000 equity shares of Rs 10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and fully paid-up	
1,000 equity shares of Rs. 10/- each	10,000
Total	**10,000**

As on the March 20, 2017 the share capital of the Amalgamating Company 2 is as under:

Share Capital	Amount in Rupees
Authorized Capital	
10,00,000 equity shares of Rs.10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and fully paid up	
51,000 equity shares of Rs.10/- each	5,10,000
Total	**5,10,000**

PART-III

AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY

SECTION A

3. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 1 WITH AMALGAMATED COMPANY

3.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

3.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 1 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (i) to (xi) below:

(i) all assets of the Amalgamating Company 1, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;

(ii) all movable properties of the Amalgamating Company 1, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;

(iii) all immovable properties of the Amalgamating Company 1, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 1 and/or the Amalgamated Company;

(iv) all investments including the investments made by Amalgamating Company 1 in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 1 and/or the Amalgamated Company;

(v) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 1, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

(vi) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 1 or to the benefit of which, the Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto;

(vii) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 1, whether by or against the Amalgamating Company 1, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 1, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 1;

(viii) all employees of the Amalgamating Company 1, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 1, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 1 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 1 for such purpose, shall be treated as having been continuous;

(ix) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 1 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 1 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

(x) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 1 shall stand transferred to and vested in the Amalgamated Company; and

(xi) all taxes payable by the Amalgamating Company 1, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.

3.3 Procedural Formalities Post Sanction of the Scheme

3.3.1 The Amalgamated Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 1 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1.

3.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 1 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charge file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Amalgamating Company 1 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 1.

3.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the “Licenses”, for the purpose of this Clause 3.3.3) relating to the Amalgamating Company 1, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the NCLT.

3.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits, pertaining to the Amalgamating Company 1, if any.

3.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 1 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

3.4 Conduct of Business

3.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

(i) the Amalgamating Company 1 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all profits accruing to the Amalgamating Company 1 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and

(iii) the Amalgamating Company 1 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

(iv) except by mutual consent of the Board of Directors of the Amalgamating Company 1 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Amalgamating Company 1 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 1; and

(v) the Amalgamating Company 1 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 1, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company 1 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

(vii) the Amalgamating Company 1 shall not amend its memorandum of association and / or its articles of association, except with the written concurrence of the Amalgamated Company.

3.5 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake and conduct business of Amalgamated Company inter-alia including, any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company.

3.6 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 1 as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

3.7 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 1.

3.8 Upon this Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency And Bankruptcy Code, 2016, as may be applicable.

3.9 For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the 2013 Act in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 1, in accordance with the provisions of sections 230 to 232 of the 2013 Act.

SECTION B

4. THE TRANSFER BY WAY OF AMALGAMATION OF AMALGAMATING COMPANY 2 WITH AMALGAMATED COMPANY

4.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

4.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Amalgamating Company 2 shall, with effect from the Appointed Date, stand transferred to and be vested in the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company in the manner described in sub-clauses (i) to (xi) below:

(i) all assets of the Amalgamating Company 2, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company;

(ii) all movable properties of the Amalgamating Company 2, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;

(iii) all immovable properties of the Amalgamating Company 2, if any, whether freehold or leasehold, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 2 and/or the Amalgamated Company;

(iv) all investments including the investments made by Amalgamating Company 2 in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 2 and/or the Amalgamated Company;

(v) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 2, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

(vi) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 2, or to the benefit of which, the Amalgamating Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company had been a party or beneficiary or obligee thereto;

(vii) any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 2, whether by or against the Amalgamating Company 2, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 2 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 2, as if this Scheme had not been made. The Amalgamated Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to Amalgamating Company 2;

(viii) all employees of the Amalgamating Company 2, who are on its pay roll shall be engaged by the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company 2 for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 for such purpose, shall be treated as having been continuous;

(ix) all statutory licenses, permissions or approvals or consents held by the Amalgamating Company 2 required to carry on its operations shall stand transferred to and be vested in the Amalgamated Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Amalgamated Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Amalgamating Company 2 shall vest in and become available to the Amalgamated Company pursuant to the Scheme;

(x) any and all registrations, goodwill, licenses appertaining to the Amalgamating Company 2 shall stand transferred to and vested in the Amalgamated Company; and

(xi) all taxes payable by the Amalgamating Company 2, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company.

4.3 Procedural Formalities Post Sanction of the Scheme

4.3.1 The Amalgamated Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company 2 has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2.

4.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamating Company 2 and/or the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charges, file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Amalgamating Company 2 and the Amalgamated Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Amalgamating Company 2.

4.3.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses (together the “Licenses”, for the purpose of this Clause 4.3.3) relating to the Amalgamating Company 2, shall stand transferred to and vested in the Amalgamated Company without any further act, instrument or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Amalgamated Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by NCLT.

4.3.4 Upon the Scheme becoming effective, the Amalgamated Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits pertaining to Amalgamating Company 2, if any.

4.3.5 From the Effective Date, all bank accounts of the Amalgamating Company 2 shall be permitted to be continued with the same balances as of the Effective Date in the name of the Amalgamated Company and for statistical record the Amalgamated Company shall be permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

4.4 Conduct of Business

4.4.1 With effect from the Appointed Date and until occurrence of the Effective Date:

(i) the Amalgamating Company 2 undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all profits accruing to the Amalgamating Company 2 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and

(iii) the Amalgamating Company 2 shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

(iv) except by mutual consent of the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by NCLT, the Amalgamating Company 2 shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of the Amalgamating Company 2; and

(v) the Amalgamating Company 2 shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 2, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company 2 shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

(vii) the Amalgamating Company 2 shall not amend its Memorandum of Association and / or its Articles of Association, except with the written concurrence of the Amalgamated Company.

4.5 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake and conduct business of Amalgamated Company inter-alia including, any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company.

4.6 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company 2 as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

4.7 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 2.

4.8 Upon this Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency And Bankruptcy Code, 2016, as may be applicable.

4.9 For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 2, in accordance with the provisions of sections 230 to 232 of the 2013 Act.

PART-IV
CONSIDERATION, ACCOUNTING TREATMENT AND TAX TREATMENT OF AMALGAMATED COMPANY

5. CONSIDERATION

5.1. Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company pursuant to Part III – Section A of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of Amalgamating Company 1 (whose name is recorded in the register of members of the Amalgamating Company 1) equal number of equity shares as held by the Amalgamating Company 1 in the Amalgamated Company in the following manner:

"21,75,911(Twenty One Lakh, Seventy Five Thousand Nine Hundred and Eleven) fully paid up equity shares of the face value of Rs. 10/-(Rupees Ten) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1".

5.2. Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company pursuant to Part III – Section B of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of Amalgamating Company 2 (whose name is recorded in the register of members of the Amalgamating Company 2) equal number of equity shares as held by the Amalgamating Company 2 in the Amalgamated Company in the following manner:

"21,75,911(Twenty One Lakh, Seventy Five Thousand Nine Hundred and Eleven) fully paid up equity shares of the face value of Rs. 10/-(Rupees Ten) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2".

5.3. In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Amalgamated Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 43,51,822 (Forty Three Lakhs Fifty One Thousand Eight Hundred and Twenty Two) number of fully paid equity shares of Rs. 10/- each to be issued to the shareholders of the Amalgamating Companies.

5.4. Pursuant to issuance of New Equity Shares as aforesaid to the shareholders of the Amalgamating Companies, the shareholders of the Amalgamating Companies shall become the shareholders of the Amalgamated Company.

5.5. Since the equity shares of the Amalgamated Company are dematerialized, the shareholders of the Amalgamating Companies shall be issued New Equity Shares in dematerialized form.

5.6. Upon New Equity Shares being issued and allotted by the Amalgamated Company to the members of the Amalgamating Companies, in accordance with Clause 5 .1 and 5.2, the share certificates in relation to the shares held by the said members in the Amalgamating Companies shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

New Equity Shares of the Amalgamated Company issued in terms of Clause 5 .1 and 5.2 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the

Amalgamated Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Amalgamated Company.

5.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Companies, the Board of Directors of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

5.8. Subject to Clause 6 below, the New Equity Shares to be issued to the members of Amalgamating Companies under Clause 5.1 and 5.2 above shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank pari passu with the existing equity shares of Amalgamated Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of Amalgamated Company.

5.9. For the purpose of stamp duty to be levied, if any, on the issue of New Equity Shares, Appointed Date shall be deemed as relevant date.

5.10. For the purpose of issue of New Equity Shares to the shareholders of the Amalgamating Companies, the Amalgamated Company shall be deemed to be in compliance with necessary compliances under relevant provisions of 2013 Act for the issue and allotment by the Amalgamated Company of New Equity Shares to the members of the Amalgamating Companies under the Scheme.

6. DIVIDEND PAYABLE BETWEEN APPOINTED DATE AND EFFECTIVE DATE

6.1. Notwithstanding anything provided in this Scheme, in case dividend (including interim dividend), is declared either by Amalgamated Company or Amalgamating Companies prior to the Effective Date, it shall be payable to their respective shareholders whose name is recorded in the register of members of the Amalgamated Company and/ or Amalgamating Companies as holding equity shares on the date of declaration of such dividend or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company and/ or Amalgamating Companies.

6.2. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Amalgamated Company and Amalgamating Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamated Company and Amalgamating Companies and subject to the approval of the respective shareholders of the Amalgamated Company and Amalgamating Companies.

7. CANCELLATION OF EXISTING SHARES OF AMALGAMATED COMPANY

7.1. All equity shares held by the Amalgamating Company 1 (i.e. 21,75,911 equity shares) and Amalgamating Company 2 (i.e. 21,75,911 equity shares) in the share capital of the Amalgamated Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

7.2. The reduction in the share capital of the Amalgamated Company as contemplated in Clause 7.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of section 230- 232 of the 2013 Act, and any other applicable provisions of the 2013 Act. The order of NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Amalgamated Company.

8. CHANGE IN AUTHORISED SHARE CAPITAL

8.1 Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Companies in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Companies shall stand transferred from the authorized share capital of the respective Amalgamating Companies to the authorized share capital of the Amalgamated Company.

8.2 By virtue of Clause 8.1 above, the authorized share capital of the Amalgamated Company shall stand increased by an amount of Rs. 2,00,00,000 (Rupees Two Crore) and Clause V in the memorandum of association of the Amalgamated Company shall stand substituted to read as follows:

"V. The Authorized Share Capital of the Company is Rs.77,00,00,000 (Rupees Seventy Seven Crores only) divided into 7,70,00,000 (Seven Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each."

8.3 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Companies are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with this Clause 8.1 and 8.2 above, and no further demand of additional stamp duty or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

8.4 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with Clause 8.1 and 8.2 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 61 or any other applicable provisions of the 2013 Act, would be required to be separately passed.

9. ACCOUNTING TREATMENT

9.1 With effect from the Appointed Date and upon the Scheme becoming effective, Amalgamated Company shall account for the amalgamation of Amalgamating Companies in its books of account. All the assets and liabilities of Amalgamating Companies, are transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their book values with effect from the Appointed Date.

9.2 The investments of Amalgamating Companies in the equity share capital of Amalgamated Company shall stand cancelled and accordingly the issued and paid up equity share capital of Amalgamated Company shall stand reduced to the extent of face value of equity shares held by Amalgamating Companies in Amalgamated Company.

9.3 Amalgamated Company shall credit the aggregate face value of New Equity Shares issued by it to the shareholders of Amalgamating Companies pursuant to Clause 5.1 and Clause 5.2 of this Scheme to the Share Capital Account in its books of accounts.

9.4 The difference between assets and liabilities, as taken over, cancellation of investments as per Clause 9.2 and face value of New Equity Shares issued to be adjusted in appropriate account under equity of the amalgamated company.

10. TAX

10.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.

10.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, as on the date immediately preceding the Appointed Date will also be transferred to Amalgamated Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Companies or due to Amalgamating Companies, consequent to the assessment made in respect of Amalgamating Companies, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Amalgamated Company.

10.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Amalgamating Companies after the Appointed Date, shall be deemed to be paid by Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Amalgamating Companies or the Amalgamated Company on account of intercompany transactions between Amalgamated Company and Amalgamating Companies post the Appointed Date, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

10.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, Amalgamating Companies and Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.

10.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Companies pending and/or arising at the Appointed Date and relating to Amalgamating Companies shall be continued and/or enforced until the Effective Date as desired by Amalgamated Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Companies with Amalgamated Company or anything contained in the Scheme.

Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

10.6 The provisions of this Scheme as they relate to the amalgamation of Amalgamating Companies into and with Amalgamated Company have been drawn up to comply with the conditions relating to “amalgamation” as defined under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

PART-V

GENERAL / RESIDUARY TERMS AND CONDITIONS

11. APPLICATION TO NCLT

The Amalgamated Company and the Amalgamating Companies shall, with all reasonable dispatch, make respective applications to the NCLT and or applicable authority, under sections 230 to 232 of 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the 2013 Act.

12. Fortress Capital Management Services Pvt. Ltd., a SEBI registered Category I merchant banker, pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, under its fairness opinion dated March 23, 2017, has certified that the Share Entitlement Report in reference to the Scheme, is fair and reasonable.

13. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

(a) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Companies and Amalgamated Company as may be directed by the NCLT under Section 230- 232 of the 2013 Act;

(b) The Scheme being approved by the shareholders of the Amalgamated Company through resolution passed in terms of Para 9 (a) & (b) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as may be amended from time to time, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it;

(c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

(d) The filing of the certified copies of the orders of the NCLT with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Amalgamating Companies and Amalgamated Company, as the case may be;

(e) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

14. MODIFICATION OR AMENDMENTS TO THE SCHEME

14.1 Each of the Amalgamating Companies and the Amalgamated Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamating Companies and the Amalgamated Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

14.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Amalgamating Companies and Amalgamated Company may find unacceptable for any reason, then the Amalgamating Companies and/or Amalgamated Company are at liberty to withdraw the Scheme. The Board of Directors of Amalgamating Companies and Amalgamated Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Amalgamating Companies and/or Amalgamated Company.

14.3 If any issue arises as whether any asset, liability, employee pertains to the Amalgamating Companies and/or Amalgamated Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Amalgamating Companies and/or Amalgamated Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

15. EFFECT OF NON-RECEIPT OF APPROVALS

15.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Promoters shall bear the cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

15.2. The non – receipt of any sanctions or approvals for a particular asset or liability forming part of the Amalgamating Companies getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Amalgamating Companies and/or Amalgamated Company so decide. In the event of non – receipt of approval of any lender / creditor for the transfer of any liability, then at the option of the Boards of Directors of the Amalgamating Companies, it may issue a security / recognize a liability in favour of Amalgamated Company on the same terms. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received or aforesaid liability being recognized / security being issued and the provisions of the Scheme shall apply appropriately to the said transfer / issue / recognition.

16. COSTS, CHARGES & EXPENSES

16.1. Except as otherwise expressly provided in the Scheme, the Promoters shall pay the costs, charges and expenses in connection with the Scheme, including the stamp duty, if any, in relation to the Scheme within 30 (thirty) days.

16.2. Upon the Scheme becoming effective all taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Companies and Amalgamated Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Promoters.

17. INDEMNIFICATION

The Promoters shall indemnify the Amalgamated Company and keep Amalgamated Company indemnified for any and all contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party (ies) including Governmental Authorities on Amalgamated Company and are directly relatable to Amalgamating Company 1 and Amalgamating Company 2 or which may devolve on Amalgamated Company on account of this amalgamation. The Promoters shall secure, deposit or pay, as the case may be, any legal demand raised by the Governmental Authority within the time frame provided therein.

18. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Amalgamating Companies and Amalgamated Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Amalgamating Companies and/or Amalgamated Company, in which case the Amalgamating Companies and Amalgamated Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Companies and Amalgamated Company the benefits and obligations of the Scheme, including but not limited to such Part.

SSPA & CO.
Chartered Accountants
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Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
91 (22) 2670 3682
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Website : www.sspa.in

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Date: March 22, 2017

The Board of Directors
NIIT Technologies Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

The Board of Directors
PIPL Business Advisors and Investment Private Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

The Board of Directors
GSPL Advisory Services and Investment Private Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

Re: **Valuer's Report on Share Entitlement Ratio for the purpose of proposed amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited into NIIT Technologies Limited.**

Dear Sirs,

We have been requested by the management of NIIT Technologies Limited (hereinafter referred to as "NTL"), PIPL Business Advisors and Investment Private Limited (hereinafter referred to as "PBPL") and GSPL Advisory Services and Investment Private Limited (hereinafter referred to as "GAIPL") to recommend a share entitlement ratio for the proposed amalgamation of PBPL and GAIPL into NTL. NTL, PBPL and GAIPL are hereinafter collectively referred to as the "Companies".

1. SCOPE AND PURPOSE OF THIS REPORT

1.1. We have been given to understand that in order to inter alia simplify the shareholding structure and reduce shareholding tiers for the promoters of NTL, it is proposed that PBPL and GAIPL will amalgamate into NTL (hereinafter referred to as the "Amalgamation") in accordance with the provisions of sections 230 to 232 and other applicable provisions of the

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Companies Act, 2013 (hereinafter referred to as the "Scheme"). Subject to necessary approvals, PBPL and GAIPL would be merged with NTL, with effect from closing hours of March 31, 2017 (hereinafter referred to as the "Appointed Date").

1.2. In this regard, we have been requested to recommend a share entitlement ratio for the proposed amalgamation of PBPL and GAIPL into NTL.

2. BRIEF BACKGROUND OF THE COMPANIES

2.1. NIIT TECHNOLOGIES LIMITED

2.1.1. NTL is a global IT solutions organization addressing the requirements of clients across the Americas, Europe, Asia, and Australia. The Company services clients in travel and transportation, banking and financial services, insurance, manufacturing, and media verticals, offering a range of services, including Application Development and Maintenance, Infrastructure Management, and Business Process Management. Focused on Digital Services, the Company is helping businesses design agile, scalable, and digital operating models.

2.1.2. The equity shares of NTL are listed on BSE Limited and National Stock Exchange of India Limited.

2.1.3. We have been informed that the promoters hold approximately 30.72% of equity share capital of NTL as on March 20, 2017.

2.2. PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED

2.2.1. PBPL is a private limited company and was incorporated on March 1, 2016. PBPL is a promoter group company of NTL. Apart from holding shares of NTL, PBPL is also engaged in the business of providing consultancy services.

2.2.2. PBPL holds 21,75,911 equity shares of INR 10 each fully paid up being approximately 3.55% of the total share capital of NTL.

2.3. GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED

2.3.1. GAIPL is a private limited company and was incorporated on March 2, 2016. GAIPL is a promoter group company of NTL. Apart from holding shares of NTL, GAIPL is also engaged in the business of providing consultancy services.

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SSPA & CO.
Chartered Accountants

2.3.2. GAIPL holds 21,75,911 equity shares of INR 10 each fully paid up being approximately 3.55% of the total share capital of NTL.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Projected balance sheet of PBPL and GAIPL as on March 31, 2017 as provided by the management of PBPL and GAIPL respectively.

(b) Draft Scheme of Amalgamation between NTL, PBPL and GAIPL under section 230 to 232 and other applicable provisions of the Companies Act 2013

(c) Such other information and explanations as we required and which have been provided by the management of the Companies.

4. LIMITATIONS

4.1. Our recommendation is dependent upon the information furnished to us being complete in all material respects.

4.2. This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a share entitlement ratio for the proposed Amalgamation of PBPL and GAIPL into NTL.

4.3. The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

5. BASIS FOR DETERMINATION OF RATIO

5.1. As informed earlier, both PBPL and GAIPL individually hold 21,75,911 equity shares in NTL. As per the Scheme, upon Amalgamation of PBPL and GAIPL into NTL, the shareholders of PBPL and GAIPL would be entitled to the same number of shares of NTL which they own on the effective date of the proposed merger indirectly through their holding in PBPL and GAIPL respectively. Pursuant to the Amalgamation, there would be no change in the paid-up

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Chartered Accountants

capital of NTL. Considering that the same number of shares are being issued and there would be no impact on shareholding of other shareholders of NTL, we have thought fit not to undertake valuation of shares of the Companies.

5.2. We have been further informed that the promoters of NTL shall pay all costs, charges, taxes including stamp duties, levies and all other expenses arising out of or incurred in connection with implementation the Scheme and matters incidental thereto shall be borne by the promoters of NTL. Thus NTL will not bear any expenses pursuant to the Amalgamation.

6. RECOMMENDED RATIO

6.1. Based on above, we recommend a share entitlement ratio as follows:

- 21,75,911 equity shares (face value of INR 10 each) of NTL to be issued and allotted to the equity shareholders of PBPL for 51,000 fully paid equity shares (face value of INR 10 each) of PBPL in event of amalgamation of PBPL into NTL
- 21,75,911 equity shares of NTL (face value of INR 10 each) to be issued and allotted to the equity shareholders of GAIPL for 51,000 fully paid equity shares (face value of INR 10 each) of GAIPL in event of amalgamation of GAIPL into NTL

6.2. We believe that the above ratio is fair and equitable considering that all the shareholders of PBPL and GAIPL are and will, upon Amalgamation, remain ultimate beneficial owners in NTL in the same ratio (inter-se) as they hold shares prior to the Amalgamation and that the interest of other shareholders in NTL remains unaffected.

Thanking you,
Yours faithfully,

SSPA & Co

SSPA & CO. * CHARTERED ACCOUNTANTS * MUMBAI

SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Parag Ved, Partner**
Membership No. 102432

Place: Mumbai

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March 23, 2017

To,
The Board of Directors
NIIT Technologies Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg,
Kalkaji, South Delhi,
New Delhi 110019.

The Board of Directors
PIPL Business Advisors and Investment Private Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

The Board of Directors
GSPL Advisory Services and Investment Private Limited
1st Floor, Plot No. 8, Balaji Estate,
Guru Ravidas Marg, Kalkaji,
New Delhi 110019.

Sub: Fairness Opinion on share entitlement ratio in connection with the proposed amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited into NIIT Technologies Limited under a Scheme of Amalgamation.

Dear Sir(s),

We refer to our discussion wherein the management of NIIT Technologies Limited (hereinafter referred to as "NTL" or 'Company'), PIPL Business Advisors and Investment Private Limited (hereinafter referred to as "PBPL") and GSPL Advisory Services and Investment Private Limited (hereinafter referred to as "GAIPL") has requested Fortress Capital Management Services Private Limited, a SEBI Registered Category I Merchant Banker to give a fairness opinion on the Share Entitlement Ratio recommended by SSPA & Co., Chartered Accounttant (hereinafter referred to as "Valuer") in connection with the amalgamation of PBPL and GAIPL with NTL under a Scheme of Amalgamation. NTL, PBPL and GAIPL are hereinafter collectively referred to as the "Companies".

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been given to understand that in order to inter alia simplify the shareholding structure of NTL and reduce shareholding tiers for the promoters of NTL, it is proposed that PBPL and GAIPL will amalgamate into NTL (hereinafter referred to as the "Amalgamation") in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Subject to necessary approvals, PBPL

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and GAIPL would amalgamate with NTL, with effect from appointed date of closing hours of March 31, 2017 (hereinafter referred to as the "Appointed Date").

1.2 **NIIT TECHNOLOGIES LIMITED,**

1.2.1 NTL is a Public Limited Company and was incorporated under the provisions of the Companies Act, 1956. The Company services clients in travel and transportation, banking and financial services, insurance, manufacturing, and media verticals, offering a range of services, including Application Development and Maintenance, Infrastructure Management, and Business Process Management. Focused on Digital Services, the Company is helping businesses design agile, scalable, and digital operating models.

1.2.2 The equity shares of NTL are listed on BSE Limited and National Stock Exchange of India Limited.

1.2.3 We have been informed that as on March 20, 2017, promoters hold approximately 30.72% of equity share capital of NTL.

1.3 **PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED**

1.3.1 PBPL is a private limited company and was incorporated on March 1, 2016. PBPL is a promoter group company of NTL. Apart from holding shares of NTL, PBPL is also engaged in the business of providing consultancy services.

1.3.2 PBPL holds 21,75,911 equity shares of INR 10 each fully paid up being approximately 3.55% of the total share capital of NTL.

1.4 **GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED**

1.4.1 GAIPL is a private limited company and was incorporated on March 2, 2016. GAIPL is a promoter group company of NTL. Presently, Apart from holding shares of NTL, GAIPL is also engaged in the business of providing consultancy services.

1.4.2 GAIPL holds 21,75,911 equity shares of INR 10 each fully paid up being approximately 3.55% of the total share capital of NTL.

1.5 In this regard Valuer was appointed to recommend the share entitlement ratio in connection with the proposed amalgamation of PBPL and GAIPL with NTL.

1.6 Accordingly, we have been appointed to give a fairness opinion on the share entitlement ratio recommended by Valuer in connection with the proposed amalgamation of PBPL and GAIPL with NTL under the Scheme of Amalgamation.

1.7 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

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2. **SOURCES OF INFORMATION**

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Draft Scheme of Amalgamation between NTL, PBPL and GAIPL under section 230 to 232 of the Companies Act, 2013.
(b) Projected balance sheet of PBPL and GAIPL as on March 31, 2017 as provided by the management of PBPL and GAIPL respectively.
(c) Report dated March 22, 2017 issued by Valuer.
(d) Such other information and explanations as we required and which have been provided by the management of NTL, PBPL, GAIPL and Valuer.

3. **EXCLUSIONS AND LIMITATIONS**

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects.

3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.

3.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

3.8 We do not express any opinion as to the price at which shares of the Transferee Company may trade at any time, including subsequent to the date of this opinion.

3.9 This certificate has been issued for the sole purpose to facilitate the Companies to comply with SEBI (Listing Obligations and Discloeure Requirements) Regulations, 2015 and SEBI CircularNo. CFD/DIL3/CIR/2017/21 dated March 10, 2017 it shall not be valid for any other purpose.

4. **BASIS FOR SHARE ENTITLEMENT RATIO**

4.1 As mentioned earlier, both PBPL and GAIPL individually hold 21,75,911 equity shares in NTL. As per the Scheme of Amalgamation upon Amalgamation of PBPL and GAIPL into NTL, the shareholders of PBPL and GAIPL would be entitled to the same number of shares of NTL which they own on the effective date of the proposed amalgamation indirectly

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. ★ Mumbai

CIN : U67120MH2004PTC145815

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.

Daryanagar House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA

Tel.: +91 (22) 2200 7973 / 74 / 75 / 76 • Fax : +91 (22) 2203 1609 • E-mail : fortress@fortress.co.in • Website : www.fortress.co.in

FORTRESS

through their holding in PBPL and GAIPL respectively. Pursuant to the Amalgamation, there would be no change in the paid-up capital of NTL.

4.2 We have been further informed that the promoters of NTL shall pay all costs, charges, taxes including stamp duties, levies and all other expenses arising out of or incurred in connection with implementation of Scheme of Amalgamation and matters incidental thereto. Thus NTL will not bear any expenses pursuant to the Amalgamation.

5. CONCLUSION

5.1 Based on the above the Valuer has recommended the following share entitlement ratios:

- 21,75,911 equity shares (face value of INR 10 each) of NTL to be issued and allotted to the equity shareholders of PBPL for 51,000 fully paid equity shares (face value of INR 10 each) of PBPL in event of amalgamation of PBPL into NTL
- 21,75,911 equity shares (face value of INR 10 each) of NTL to be issued and allotted to the equity share holders of GAIPL for 51,000 fully paid equity shares (face value of INR 10 each) of GAIPL in event of amalgamation of GAIPL into NTL

5.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, considering that all the shareholders of PBPL and GAIPL are and will, upon Amalgamation, remain ultimate beneficial owners in NTL in the same ratio (inter-se) as they hold shares prior to the Amalgamation and that the interest of other shareholders in NTL remains unaffected, share entitlement ratios recommended by Valuer are fair and reasonable.**

Thanking you,

Yours faithfully,
For Fortress Capital Management Services Pvt. Ltd.

Jitin . m. Jodi

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. Mumbai

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

Page 4 of 4

CIN : U67120MH2004PTC145815
FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
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April 19, 2017

The Secretary
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Sub: Submission of Complaint Report as per SEBI Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017 for the proposed Scheme of Amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited with NIIT Technologies Limited

Dear Sir,

This is in reference to our application under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited with NIIT Technologies Limited. In accordance with SEBI Circular No. CFD/DIL/CIR/2017/21 dated March 10, 2017, please find enclosed the Complaints Report in the format prescribed, indicating "NIL" complaints received on the Scheme during the period of 21 days from the date of hosting of the draft scheme and other documents on the website of the Stock Exchange i.e. March 28, 2017 and upto April 18, 2017.

Also, note that the Complaint Report is being uploaded on the website of the Company at www.niit-tech.com/investors, as required under the said SEBI circular.

We request you to please take the same on record and provide us the in-principle approval/no objection letter for the abovementioned Scheme of Amalgamation.

Thanking you,

Yours faithfully,
For **NIIT Technologies Limited**

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Encls: a/a

NIIT Technologies Ltd.
H-7, Sector 63, Noida -201301, India. Tel: +91 (120) 4285000/200, Fax: +91 (120) 4285333. www.niit-tech.com
Registered Office: 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi - 110019, Tel: +91 (11) 41675000
CIN:L65993DL1992PLC048753

Complaints Report

Part A

Sr. No	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not applicable
5	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
Not Applicable			

For **NIIT Technologies Limited**

Lalit Kumar Sharma
Company Secretary & Legal Counsel

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Ref: NSE/LIST/11100

June 15, 2017

The Company Secretary
NIIT Technologies Limited
8, Balaji Estate, First Floor
Guru Ravi Das Marg, Kalkaji
New Delhi – 110 019

Kind Attn.: Ms. Monika Arora

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited with NIIT Technologies Limited

We are in receipt of the draft scheme of amalgamation of PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited with NIIT Technologies Limited and their respective shareholders and creditors, filed by NIIT Technologies Limited vide application dated March 27, 2017.

Based on our letter reference no Ref: NSE/LIST/6683 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated June 14, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall ensure that applicable information pertaining to unlisted companies PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited is included in the format specified for abridged prospectus as specified in the circular.*

c. *The Company shall duly comply with various provisions of the Circulars.*

d. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

Continuation Sheet

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 15, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by the NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Divya Babu Poojari
Date: Thu, Jun 15, 2017 14:54:52 IST
Location: NSE

DCS/AMAL/ST/R37/814/2017-18 **June 14, 2017**

The Company Secretary
NIIT TECHNOLOGIES LTD.
8, Balaji Estate, First Floor, Guru Ravi Das Marg,
Kalkaji, New Delhi ,Delhi ,110019

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited with NIIT Technologies Ltd and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement between PIPL Business Advisors and Investment Private Limited and GSPL Advisory Services and Investment Private Limited with NIIT Technologies Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated June 14, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **Company shall ensure that applicable information pertaining to unlisted entities PBAIPL and GASIPL is included in the format specified for abridged prospectus as specified in the Circular.**
- **The letter dated May 11, 2017 (copy enclosed) of the Company w.r.t. applicability of the pricing provisions of ICDR may be disclosed on the Company website. The clarification of the Company in the said letter will be treated as sufficient compliance of para 8 of the circular w.r.t. pricing provisions of chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188

: 2 :

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

NPujari

Nitin Pujari
Manager

PIPL Business Advisors and Investment Pvt. Ltd.

Regd. Office : First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji
New Delhi - 110019 Tel.: +91 - 11 - 40547920
CIN : U74140DL2016PTC291929 E-Mail : mail@paceindia.com

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED AT ITS MEETING HELD ON JULY 20, 2017, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The Board of Directors **("Board")** of PIPL Business Advisors And Investment Private Limited ("**Amalgamating Company 1**"), at its board meeting held on March 24, 2017, has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable laws amongst Amalgamating Company 1, GSPL Advisory Services and Investment Private Limited ("**Amalgamating Company 2**") and NIIT Technologies Limited ("**Amalgamated Company**") and their respective shareholders and creditors **(the "Scheme").** The Scheme is subject to requisite approval(s) of the National Company Law Tribunal, Securities and Exchange Board of India, stock exchanges and other regulatory authorities.

The Board of the Company had considered and approved the draft Scheme of Amalgamation.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Amalgamating Company 1 explaining the effect of scheme on each class of shareholders, Key Managerial Personnel (KMPs), Promoters and non-promoter shareholders is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, for the meeting of the creditors or class of creditors or members or class of members, as the case may be, along with the notice convening such meeting.

Accordingly, as per Section 232(2) (c) of the Companies Act, 2013, the Board of Amalgamating Company 1 in its meeting held on July 20, 2017 took on record the following impact of the Scheme on equity shareholders, KMPs, Promoters and non-promoter shareholders of the Amalgamating Company 1:

- The amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the promoter's direct engagement with the Amalgamated Company;

- The amalgamation is undertaken pursuant to a succession planning of the promoters intended to streamline the promoter's shareholding in the Amalgamated Company, *inter alia* held through Amalgamating Company 1 and Amalgamating Company 2;

- The Scheme further provides that in terms of Clause 5.1 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue equal number of shares i.e. 21,75,911 Equity Shares of Rs. 10/- each to the shareholders of Amalgamating Company 1, in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1.

- Pawar Family Trust, through Mr. Rajendra S Pawar as trustee, holds entire equity share capital of the Amalgamating Company 1. Amalgamating Company 1 holds 21,75,911 equity shares in Amalgamated Company. Mr. Rajendra S Pawar is Director and Promoter of Amalgamated Company. Pursuant to the Scheme, Pawar Family Trust shall become direct shareholder of Amalgamated Company.

- All equity shares held by the Amalgamating Company 1 (i.e. 21,75,911 equity shares) in the share capital of the Amalgamated Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon the Scheme becoming effective.

- Upon the Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency and Bankruptcy Code, 2016, as may be applicable.

- The Share Entitlement Report dated March 22, 2017, issued by SSPA & Co., Chartered Accountants, recommending the share entitlement ratio for issuance of equity shares by the Amalgamated Company to the shareholders of Amalgamating Company 1 and Amalgamating Company 2, does not mention any special difficulties faced in the valuation.

Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

There will be no adverse effect of the said Scheme on the Equity Shareholders (the only class of shareholders), Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Amalgamating Company 1.

For *PIPL BUSINESS ADVISORSAND INVESTMENT PRIVATE LIMITED*

Director

PLACE: New Delhi

DATE: July 20, 2017

GSPL Advisory Services and Investment Pvt. Ltd.

Regd. Office : First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji
New Delhi - 110019 Tel.: +91 - 11 - 40547920
CIN : U74120DL2016PTC291995 E-Mail : mail@paceindia.com

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED AT ITS MEETING HELD ON JULY 20, 2017, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The Board of Directors **("Board")** of GSPL Advisory Services and Investment Private Limited ("**Amalgamating Company 2**"), at its Board Meeting held on March 24, 2017, has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable laws amongst PIPL Business Advisors and Investment Private Limited **("Amalgamating Company 1),** Amalgamating Company 2 and NIIT Technologies Limited ("**Amalgamated Company**") and their respective shareholders and creditors **(the "Scheme").** The Scheme is subject to requisite approval(s) of the National Company Law Tribunal, Securities and Exchange Board of India, stock exchanges and other regulatory authorities.

The Board of the Company had considered and approved the draft Scheme of Amalgamation.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Amalgamating Company 2 explaining the effect of scheme on each class of shareholders, Key Managerial Personnel (KMPs), Promoters and non-promoter shareholders is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, for the meeting of the creditors or class of creditors or members or class of members, as the case may be, along with the notice convening such meeting.

Accordingly, as per Section 232(2) (c) of the Companies Act, 2013, the Board of Amalgamating Company 2 in its meeting held on July 20, 2017 took on record the following impact of the Scheme on equity shareholders, KMPs, Promoters and non-promoter shareholders of the Amalgamating Company 2:

- The amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the promoter's direct engagement with the Amalgamated Company;

- The amalgamation is undertaken pursuant to a succession planning of the promoters intended to streamline the promoter's shareholding in the Amalgamated Company, *inter alia* held through Amalgamating Company 1 and Amalgamating Company 2;

- There would be no change in the aggregate promoters' shareholding in the Amalgamated Company. All costs and charges arising out of the Scheme shall be borne by the promoters;

- The Scheme further provides that in terms of Clause 5.1 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, the Amalgamated Company shall issue equal number of shares i.e. 21,75,911 Equity Shares of Rs. 10/- each to the shareholders of Amalgamating Company 1, in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2.

- Thadani Family Trust, through Mr. Vijay K Thadani as trustee, holds entire equity share capital of the Amalgamating Company 2. Amalgamating Company 2 holds 21,75,911 equity shares in Amalgamated Company. Mr. Vijay K Thadani is Director and Promoter of Amalgamated Company. Pursuant to the Scheme, Thadani Family Trust shall become direct shareholder of Amalgamated Company.

- All equity shares held by the Amalgamating Company 2 (i.e. 21,75,911 equity shares) in the share capital of the Amalgamated Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon the Scheme becoming effective.

- Upon the Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency and Bankruptcy Code, 2016, as may be applicable.

- The Share Entitlement Report dated March 22, 2017, issued by SSPA & Co., Chartered Accountants, recommending the share entitlement ratio for issuance of equity shares by the Amalgamated Company to the shareholders of Amalgamating Company 1 and Amalgamating Company 2, does not mention any special difficulties faced in the valuation.

Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

There will be no adverse effect of the said Scheme on the Equity Shareholders (the only class of shareholders), Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Amalgamating Company 2.

For *GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED*

Director

PLACE: New Delhi

DATE: July 20, 2017

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF NIIT TECHNOLOGIES LIMITED AT ITS MEETING HELD ON JULY 20, 2017 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The Board of Directors **("Board")** of NIIT Technologies Limited **("Amalgamated Company" / "Company" / "NTL")** at its board meeting held on March 24, 2017 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable laws amongst PIPL Business Advisors and Investment Private Limited ("**Amalgamating Company 1**") and GSPL Advisory Services and Investment Private Limited ("**Amalgamating Company 2**") and Amalgamated Company and their respective shareholders and creditors **(the "Scheme").** The Scheme is subject to requisite approval(s) of the National Company Law Tribunal, Securities and Exchange Board of India, stock exchanges and other regulatory authorities.

While deliberating on the Scheme, the Board of the Company had, *inter alia,* considered the following:

- Draft Scheme;
- Report on the Share Entitlement dated 22 March 2017 issued by SSPA & Co., Chartered Accountants recommending the share entitlement ratio for issuance of Equity Shares by the Amalgamated Company to the shareholders of the Amalgamating Company 1 and Amalgamating Company 2 ("**Share Entitlement Report**");
- Fairness Opinion dated March 23, 2017 as obtained from M/S. Fortress Capital Management Services Private Limited., a SEBI registered Category I merchant banker ("**Fairness Opinion**"); and
- Report of the Audit Committee.

After considering the documents referred above, the Board of the Company approved the draft Scheme.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors of the Amalgamated Company explaining effect of Scheme on each class of shareholders, Key Managerial Personnel (KMP), Promoters and non-promoter shareholders is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, for the meeting of the creditors or class of creditors or members or class of members, as the case may be, along with the notice convening such meeting.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board of NTL in its meeting held on July 20, 2017 took on record the following impact of the Scheme on equity shareholders, KMPs, Promoters and non-promoter shareholders of the Company:

- The amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the promoter's direct engagement with the Amalgamated Company;

- The amalgamation is undertaken pursuant to a succession planning of the promoters intended to streamline the promoter's shareholding in the Amalgamated Company, inter alia held through Amalgamating Company 1 and Amalgamating Company 2;
- There would be no change in the aggregate promoters' shareholding in the Amalgamated Company. All costs and charges arising out of the Scheme shall be borne by the promoters;
- The Scheme further provides that in terms of Clause 5.1 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue equal number of shares i.e. 21,75,911 (Twenty one Lakh, Seventy Five Thousand Nine Hundred and Eleven) fully paid up equity shares of the face value of Rs. 10/-(Rupees Ten) each to the shareholders of Amalgamating Company 1 in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1.
- The Scheme further provides that in terms of Clause 5.2 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, the Amalgamated Company shall issue equal number of shares i.e. 21,75,911 (Twenty one Lakh, Seventy Five Thousand Nine Hundred and Eleven) fully paid up equity shares of the face value of Rs. 10/-(Rupees Ten) each to the shareholders of Amalgamating Company 2 in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2.
- All equity shares held by the Amalgamating Company 1 (i.e. 21,75,911 equity shares) and Amalgamating Company 2 (i.e. 21,75,911 equity shares) in the share capital of the Amalgamated Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- New Equity shares of the Amalgamating Company issued in terms of Clause 5.1 and 5.2 of the Scheme will be listed for trading on the stock exchanges where the shares of Amalgamated Company are listed.
- The Share Entitlement Report dated March 22, 2017, issued by SSPA & Co., Chartered Accountants, recommending the share entitlement ratio for issuance of equity shares by the Amalgamated Company to the shareholders of Amalgamating Company 1 and Amalgamating Company 2, does not mention any special difficulties faced in the valuation.
- The National Stock Exchange vide its letter dated June 15, 2017 has accorded its approval/ no objection to the Scheme and the BSE Limited vide its letter dated June 14, 2017 has accorded its approval/ no objection to the Scheme.
- Pre-amalgamation and post-amalgamation shareholding pattern of the Amalgamated Company (as per shareholding pattern on June 30, 2017) based on the agreed share entitlement ratio shall be as under:

Particulars	Pre-Amalgamation		Post-Amalgamation	
	Total No. of shares held	Shareholding as a %	Total No. of shares held	Shareholding as a %
Promoter & Promoter Group (A)	18,848,118*	30.70%	18,848,118*	30.70%
Institutions	33,610,670	54.74%	33,610,670	54.74%
Non – Institutions	8,937,386	14.56%	8,937,386	14.56%
Total Public (B)	42,548,056	69.3%	42,548,056	69.3%
Total (A+B)	61396174	100%	61396174	100%

*Including Pawar Family Trust, Thadani Family Trust, Amalgamating Company 1 and Amalgamating Company 2

- Pawar Family Trust, through Mr. Rajendra S Pawar as trustee, holds entire equity share capital of the Amalgamating Company 1. Amalgamating Company 1 holds 21,75,911 equity shares in Amalgamated Company. Mr. Rajendra S Pawar is Director and Promoter of Amalgamated Company. Pursuant to the Scheme, Pawar Family Trust shall become direct shareholder of Amalgamated Company.

- Thadani Family Trust, through Mr. Vijay K Thadani as trustee, holds entire equity share capital of the Amalgamating Company 2. Amalgamating Company 2 holds 21,75,911 equity shares in Amalgamated Company. Mr. Vijay K Thadani is Director and Promoter of Amalgamated Company. Pursuant to the Scheme, Thadani Family Trust shall become direct shareholder of Amalgamated Company.

Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

There will be no adverse effect of the said Scheme on the Equity Shareholders (the only class of shareholders), Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Company.

For NIIT Technologies Limited

Arvind Thakur
CEO & Jt. Managing Director

PLACE: New Delhi

DATE: July 20, 2017

NIIT Technologies Ltd.
Plot No. 5 EFGH, Corporate Heights (Tapasya) Sector 126, Noida, Expressway U.P. 201301, India. Tel: +91 (120) 7118400, Fax: +91 (120) 7119150. www.niit-tech.com.
Registered Office: 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi - 110019, Tel: +91 (11) 41675000
CIN no - L65993DL1992PLC048753

SOOD BRIJ AND ASSOCIATES
Chartered Accountants
C 72, NDSE, 2 New Delhi-110 049
Tel: 011-2625 1986, 011-2625 1604, 011-4611 4949 Fax: 011-2625 2043
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Independent Auditors' Report

To the Members of PIPL Business Advisors and Investment Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **PIPL Business Advisors and Investment Private Limited** ("the Company"), which comprise the Balance Sheet as at 31stMarch 2017 and the Statement of Profit and Loss of the Company for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N

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accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017 and

(ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

(1) 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 appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31stMarch, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to separate report in Annexure 'B' and

SOOD BRIJ & A... CHARTERED ACCOUNTANTS FRN No. 0030... NEW DELHI

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g) with respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:-

(i) The company does not have any pending litigations which would materially impact its financial position.

(ii) The company does not have any term contracts including derivative contracts for which there are any material foreseeable losses.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

(iv) The company has provided requisite disclosure in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 which is in accordance with the books of accounts maintained by the company.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

Place : New Delhi
Dated : 29th April , 2017

A.K. Sood
Partner
M No.014372

SOOD BRIJ AND ASSOCIATES
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Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **PIPL Business Advisors and Investment Private Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

Place : New Delhi
Dated : 29th April , 2017

A.K. Sood
Partner
M No.014372

PIPL Business Advisors and Investment Pvt. Ltd

Balance Sheet as at 31st March 2017 (Amount in Rs)

	Particulars	Note No.	As at March 31st, 2017	As at March 31st, 2016
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	3	510,000	10,000
	(b) Reserves and Surplus	4	93,879	(273,898)
			603,879	**(263,898)**
2	**Current liabilities**			
	(a) Other Current Liabilities	5	14,010	283,898
			14,010	**283,898**
	TOTAL		**617,889**	**20,000**
II.	**ASSETS**			
1	**Non Current Assets**			
	(a) Non Current Investments	6	100	-
	(b) Deferred Tax Assets	7	46,782	-
	(c) Long Term Loan and Advances	8	43,400	-
			90,282	**-**
2	**Current assets**			
	(a) Cash and cash equivalents	9	490,057	8,000
	(b) Other Current Assets	10	37,550	12,000
			527,607	**20,000**
	TOTAL		**617,889**	**20,000**

Significant Accounting Policies & Notes on Accounts *1 & 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

PIPL Business Advisors and Investment Pvt. Ltd

Statement of Profit & Loss for the year ended 31st March 2017 (Amount in Rs)

	Particulars	Note No.	Year ended March 31st, 2017	Period ended March 31st, 2016
I.	**Revenue :**			
	Revenue from Operations	11	257,500	12,000
	Other Income	12	21,980,095	-
	Total Revenue		**22,237,595**	**12,000**
II.	**Expenses:**			
	Employee's benefits expenses	13	183,000	10,330
	Finance Expenses	14	14,795	
	Other expenses	15	481,612	275,568
	Total Expenses		**679,407**	**285,898**
III.	**Profit before tax**		**21,558,188**	**(273,898)**
IV.	**Tax expense:**			
	(1) Current tax		4,450	-
	(2) Deferred tax		(46,782)	-
V.	**Profit (Loss) for the year**		**21,600,520**	**(273,898)**
VI.	**Earnings per equity share:**			
	(1) Basic		5,381.70	(273.90)
	(2) Diluted		5,381.70	(273.90)

Significant Accounting Policies & Notes on Accounts *1& 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

PIPL Business Advisors and Investment Pvt. Ltd.

Note 1: Significant Accounting Policies

The financial statements are prepared on an accrual basis under historical cost convention approach and in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2006. The disclosure requirements as specified in the Schedule III to the Companies Act, 2013 have been complied with to the extent practicable.

1.1 **Fixed Assets**

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price import duties and other non-refundable taxes or levies and any other directly attributable costs.

1.2 **Depreciation**

a) Depreciation is provided on Straight Line method as per the life specified in Schedule II to the Companies Act, 2013
b) The Depreciation is computed on computer software on the basis of expired period of license to use and/or the expired life of the assets.
c) Items of assets costing upto Rs. 5000/- are fully depreciated in the year of purchase.
d) The residual value of an asset shall not be more than five percent of the original cost of the asset.

1.3 **Investments**

Investments are classified as Current and Non-Current Investments, Current Investments are stated at lower of cost or fair value. Non-Current Investments are stated at cost excep investments received as gift which have been shown at notional value. A provision for diminutior is made to recognise a decline, other than temporary, in the value of Non-Current Investments.

1.4 **Revenue & Expenditure Recognition**

Revenue /Income and Cost /Expenditure are accounted on accrual basis as and when they are earned or incurred.

1.5 **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accountin principles. It requires estimates and assumptions to be made which affect the reported amounts o assets and liabilities on the date of the financial statements, and the reported amount of revenu and expenses during the reporting period. Difference between actual results and estimates ar recognized in the year in which the results are known /materialized.

1.6 **Employees Retirement Benefits**

The company has accounted for actual liability towards Gratuity and Leave Encashment.

1.7 **Dividend Income**

Income from Dividend is recognised on receipt basis.

CHARTERED ACCOUNTANTS

1.8 **Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

Note 2: Notes to Accounts

2.1 In the opinion of the Board, all the assets other than Fixed Assets and Non-Current Investments have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

2.2 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016: -

The details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 as provided in the Table below: -

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	-	Rs.100x33 Rs.10x6 Re.1x2	Rs.3362.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	Rs.100x25	Rs.2499.00
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	Rs.100x8 Rs.10x6 Re.1x3	Rs.863.00

2.3. Transactions with Related parties during the year:

	For the year ended 31st March 2017 (In Rs.)	For the period ended 31st March 2016 (In Rs.)
Gift of (2,175,911) shares received from Pace Industries Pvt. Ltd. (Holding Company) [Refer note 2.4 below]	100	-
Reimbursement of professional expenses to Pace Industries Pvt. Ltd.	17,175	252,330
Dividend Paid to Pace Industries Pvt. Ltd.	17,683,000	-
Loan from Pace Industries Pvt.	4,00,000	-

CHARTERED ACCOUNTANTS

Ltd.		
Repayment of loan to Pace Industries Pvt. Ltd.	4,00,000	
Interest on loan taken from Pace Industries Pvt. Ltd.	14,795	

Balances as on 31.03.2017

	As at 31st March 2017 (In Rs.)	As at 31st March 2016 (In Rs.
Payable to Pace Industries Pvt. Ltd	-	252,330

2.4. During the year, the Company has received 21,75,911 Equity shares of Rs. 10 each of NII Technologies Ltd as gift from its Holding Company, and the same are accounted at nominal valu of Rs. 100 and accordingly capital reserve has been created by the same amount.

2.5. As per the Accounting Standards on" Accounting for taxes on income" issued by the 'Institute o Chartered Accountants of India' the Deferred Tax Asset as on 31.03.2017 amounting to R 46,782/- has been recognized (Previous Year: Nil)

PIPL BUSINESS ADVISORS AND INVESTMENT PVT. LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

		(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax			21,600,520
Add / (Less) :			
Interest Income		(220,985)	
Dividend Income		(21,759,110)	
Interest Expenses		14,795	(21,965,300)
Operating Profit before Working Capital Changes			(364,780)
Increase/ (Decrease) in Operating Working Capital			
Current Assets		(25,550)	
Loans and Advances		(90,182)	
Current Liabilities		(269,888)	
			(385,620)
Net cash from / (used in) Operating Activities	**(A)**		**(750,400)**
CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		220,985	
Dividend Income		21,759,110	
			21,980,095
Net cash from / (used in) Investing Activities	**(B)**		**21,980,095**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		550,000	
Dividend declared		(17,683,000)	
Corporate dividend tax		(3,599,843)	
Interest Expenses		(14,795)	
			(20,747,638)
Net cash from / (used in) Financing Activities	**(C)**		**(20,747,638)**
Cash and Cash Equivalents at the begining of the year			**8,000**
Cash and Cash Equivalents at the end of the year			**490,057**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**		**482,057**

1) The above Cash Flow Statement has been prepared as per the indirect method prescribed by Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
This is the Cash Flow Statement referred to in our report of even date.

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

PIPL Business Advisors and Investment Pvt. Ltd

Note 3: Share Capital (Amount in Rs)

Particulars	As at March 31st, 2017		As at March 31st, 2016	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs 10/- each	1,000,000	10,000,000	100,000	1,000,000
Issued				
Equity Shares of Rs 10/- each	51,000	5,10,000	1,000	10,000
Subscribed & Paid up				
Equity Shares of Rs 10/- each	51,000	5,10,000	1,000	10,000
Total	**51,000**	**510,000**	**1,000**	**10,000**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting year

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,000	10,000	-	-
Shares Issued during the year	50,000	500,000	1,000	10,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	51,000	510,000	1,000	10,000

b. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at March 31st, 2017		As at March 31st, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pawar Family Trust	51,000	100	-	-
Pace Industries Pvt Ltd	-	-	1,000	100

PIPL Business Advisors and Investment Pvt. Ltd

Note 4: Reserves and Surplus *Amount in Rs.*

Particulars	As at March 31st, 2017	As at March 31st, 2016
A. Capital Reserve*		
Opening Balance	-	-
(+) Equity Shares received as gift (refer note no. 2.3 of Notes to accounts)	100	-
Closing Balance	**100**	**-**
B. Security Premium		
Opening Balance	-	-
(+) Equity Shares issued at premium of Re. 1/- each [50000 equity shares*1]	50,000	-
Closing Balance	**50,000**	**-**
C. Surplus		
Opening Balance	(273,898)	-
(+) Net Profit/(Net Loss) for the current period	21,600,520	(273,898)
(-) Appropriations		
- Dividend declared	17,683,000	-
- Corporate dividend tax on above	3,599,843	-
Closing Balance	**43,779**	**(273,898)**
*** Represents notional cost of gift of 2,175,911 Equity Shares of Rs. 10 each of NIIT Technologies Ltd. recevied from Pace Industries Pvt. Ltd. (Holding Company).**		
Total (a+b)	**93,879**	**(273,898)**

Note 5: Other Current Liabilities

Particulars	As at March 31st, 2017	As at March 31st, 2016
Trade Payable	-	252,330
Salary Payable	-	10,330
Audit Fee Payable	11,500	11,450
TDS Payable	2,510	-
Provision for Expenses	-	9,788
Total	**14,010**	**283,898**

Note 5A: Dividend Declared

Particulars	As at March 31st, 2017	As at March 31st, 2016
Dividend Declared	17,683,000	-
Dividend per equity share	17,683	-

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS

PIPL Business Advisors and Investment Pvt. Ltd

Note 6: Non Current Investments At Cost

	Particulars	As at March 31st, 2017	As at March 31st, 2016
A	**Other Investments**		
	(a) Investment in Equity instruments*	100	-
	(b) Investments in debentures or bonds	-	-
	Total (A)	**100**	-

Particulars	As at March 31st, 2017		As at March 31st, 2016	
	At Cost	Mkt Value	At Cost	Mkt Value
Aggregate amount of quoted investments*	100	947,826,832	-	-
Aggregate amount of unquoted investments	-	-	-	-

A.	Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount in Rs		Whether stated at Cost Yes / No
			As at March 31st, 2017	As at March 31st, 2016			As at March 31st, 2017	As at March 31st, 2016	As at March 31st, 2017	As at March 31st, 2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investement in Equity Instruments										
1	NIIT Technologies Ltd*	Others	2,175,911	-	Quoted	FullyPaid	3.546	-	100	-	YES
	Total								100	-	

* Gift of 2,175,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd received from Pace Industries Pvt. Ltd. (Holding Company) recognised at notional cost of Rs. 100/-

PIPL Business Advisors and Investment Pvt. Ltd

Note 7:Deferred Tax Computation *Amount (Rs.)*

	Deferred Tax Assets As on 01.04.2016		-
A	**DEFERRED TAX (LIABILITIES)/ ASSETS**		
(i)	Impact of Depreciation on Fixed Assets		
	WDV as per Income Tax Act	-	
	WDV as per Companies Act	-	
	Tax (Liability)/ Assets (30.90%)	-	-
B	**DEFERRED TAX ASSETS**		
	Business Loss (30.90%)	-	-
	Long Term Capital Loss (20.60%)	-	-
	Deduction U/S 35DD (30.90%)	151,398	**46,782**
	NET DEFERRED TAX (LIABILITY)/ ASSET As on 31.03.2017		**46,782**
	Deferred Tax Benefit/(Charge)		**46,782**

PIPL Business Advisors and Investment Pvt. Ltd

Note 8: Long Term Loan and Advances		*Amount in Rs.*
Particulars	As at March 31st, 2017	As at March 31st,
Advance Tax	47,850	-
Less: Provision for tax	4,450	-
Total	43,400	-

Note 9: Cash and cash equivalents		*Amount in Rs.*
Particulars	As at March 31st, 2017	As at March 31st, 2016
a. Balances with banks	490,057	8,000
b. Cash on hand	-	-
Total	490,057	8,000

Note 10: Other Current Assets		
Particulars	As at March 31st, 2017	As at March 31st, 2016
Sundry Debtors	37,550	12,000
Total	37,550	12,000

Note 11: Revenue From Operations		
Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Retainership Fees	257,500	12,000
Total	257,500	12,000

Note 12: Other Income		
Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Dividend Income	21,759,110	-
Interest on FD	220,985	-
Total	21,980,095	-

Note 13: Employee Benefit Expenses		
Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Salary	183,000	10,330
Total	183,000	10,330

Note 14: Finance expenses		
Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Interest	14,795	-
Total	14,795	-

Note 15: Other Expenses		
Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Filing Fee	338,825	1,200
Professional Expenses	127,672	8,588
Audit Fees	11,500	11,450
Printing & Stationery	3,125	-
Bank Charges	490	-
Preliminary Expenses	-	252,330
Demat Charges	-	2,000
Total	481,612	275,568

Note 15.1: Payments to Auditors		
Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Audit Fee	10,000	10,000
Service Tax	1,500	1,450
Total	11,500	11,450

Signature to Notes '1' to '15'

For and on behalf of the Board of Directors

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

CHARTERED ACCOUNTANTS

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

SOOD BRIJ AND ASSOCIATES
Chartered Accountants
C 72, NDSE, 2 New Delhi-110 049
Tel: 011-2625 1986, 011-2625 1604, 011-4611 4949 Fax: 011-2625 2043
Email: sbasanjay@rediffmail.com, aksoodsba@gmail.com

Independent Auditors' Report

To the Members of GSPL Advisory Services and Investment Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **GSPL Advisory Services and Investment Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017 and the Statement of Profit and Loss of the Company for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of

SOOD BRIJ & ... CHARTERED ACCOUNTANTS FRN No. ...

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accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017 and

(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

(1) 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 appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31stMarch, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to separate report in Annexure 'B' and

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00... NEW DELHI

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g) with respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:-

(i) The company does not have any pending litigations which would materially impact its financial position.

(ii) The company does not have any term contracts including derivative contracts for which there are any material foreseeable losses.

(iii) There has not been an occasion in case of the Company during the year ended under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

(iv) The company has provided requisite disclosure in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 which is in accordance with the books of accounts maintained by the company.

For Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. Sood
Partner
M No.014372

Place : New Delhi
Dated : 29th April , 2017

SOOD BRIJ AND ASSOCIATES
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Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **GSPL Advisory Services and Investment Private Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

SOOD BRIJ AND ASSOCIATES
Chartered Accountants
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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 Sood Brij & Associates
Chartered Accountants
Firm Regn. No. 00350N

A.K. Sood
Partner
M No.014372

Place : New Delhi
Dated : 29th April , 2017

Branch Office : O-121, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurgaon-122002, Tel : 0124-4205111

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Balance Sheet as at 31st March 2017				(Amount in Rs)
	Particulars	Note No.	As at March 31st, 2017	As at March 31st, 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	510,000	10,000
	(b) Reserves and Surplus	4	94,231	(273,898)
			604,231	**(263,898)**
2	Current liabilities			
	(a) Other Current Liabilities	5	12,805	283,898
			12,805	**283,898**
	TOTAL		**617,036**	**20,000**
II.	ASSETS			
1	Non Current Assets			
	(a) Non Current Investments	6	100	-
	(b) Deferred Tax Assets	7	46,782	
	(c) Long-Term Loans and Advances	8	44,040	-
			90,922	**-**
2	Current assets			
	(a) Cash and cash equivalents	9	487,814	8,000
	(b) Other Current Assets	10	38,300	12,000
			526,114	**20,000**
	TOTAL		**617,036**	**20,000**

Significant Accounting Policies & Notes on Accounts *1 & 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Statement of Profit & Loss for the year ended 31st March 2017 **(Amount in Rs)**

	Particulars	Note No.	Year ended March 31st, 2017	Period ended March 31st, 2016
I.	**Revenue :**			
	Revenue from Operations	10	260,000	12,000
	Other Income	11	21,980,095	
	Total Revenue		**22,240,095**	**12,000**
II.	**Expenses:**			
	Employees' benefits expenses	12	183,000	10,330
	Finance Expenses	13	14,795	
	Other expenses	14	485,354	275,568
	Total Expenses		**683,149**	**285,898**
III.	**Profit before tax**		**21,556,946**	**(273,898)**
IV.	**Tax expense:**			
	(1) Current tax		4,060	-
	(2) Deferred tax		(46,782)	-
V.	**Profit (Loss) for the year**		**21,599,668**	**(273,898)**
VI.	**Earnings per equity share:**			
	(1) Basic		5,381.49	(273.90)
	(2) Diluted		5,381.49	(273.90)

Significant Accounting Policies & Notes on Accounts *1& 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

GSPL Advisory Services and Investment Pvt.Ltd

Note 1: Significant Accounting Policies

The financial statements are prepared on an accrual basis under historical cost convention approach and in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2006. The disclosure requirements as specified in the Schedule III to the Companies Act, 2013 have been complied with to the extent practicable.

1.1 **Fixed Assets**

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any other directly attributable costs.

1.2 **Depreciation**

a) Depreciation is provided on Straight Line method as per the life specified in Schedule II to the Companies Act, 2013
b) The Depreciation is computed on computer software on the basis of expired period of license to use and/or the expired life of the assets.
c) Items of assets costing upto Rs. 5000/- are fully depreciated in the year of purchase.
d) The residual value of an asset shall not be more than five percent of the original cost of the asset.

1.3 **Investments**

Investments are classified as Current and Non-Current Investments, Current Investments are stated at lower of cost or fair value. Non-Current Investments are stated at cost except investments received as gift which have been shown at notional value. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-Current Investments.

1.4 **Revenue & Expenditure Recognition**

Revenue /Income and Cost /Expenditure are accounted on accrual basis as and when they are earned or incurred.

1.5 **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known /materialized.

1.6 **Employees Retirement Benefits**

The company has accounted for actual liability towards Gratuity and Leave Encashment.

1.7 **Dividend Income**

Income from Dividend is recognised on receipt basis.

1.8 **Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

Note 2: Notes to Accounts

2.1 In the opinion of the Board, all the assets other than Fixed Assets and Non-Current Investments have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

2.2 Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016: -

The details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 as provided in the Table below: -

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	-	Rs.100x37 Rs.10x7 Rs.1x3	Rs.3773.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	Rs.100x25	Rs.2499.00
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	Rs.100x12 Rs.10x7 Re.1x4	Rs.1274.00

2.3. Transactions with Related parties during the year:

	For the year ended 31st March 2017 (In Rs.)	For the period ended 31st March 2016 (In Rs.)
Gift of (21,75,911) shares received from Global Solutions Pvt. Ltd. (Holding Company) [Refer note 2.4 below]	100	-
Reimbursement of professional expenses to Global Solutions Pvt. Ltd.	17,175	252,330
Dividend Paid to Global Solutions Pvt. Ltd.	17,682,000	-
Loan from Global Solutions Pvt.	400,000	-

& ASSOCIATES CHARTERED ACCOUNTANTS

Ltd.		
Repayment of loan to Global Solutions Pvt. Ltd.	400,000	-
Interest on loan taken from Global Solutions Pvt. Ltd.	14,795	

Balances as on 31.03.2017

	As at 31st March 2017 (In Rs.)	As at 31st March 2016 (In Rs.)
Payable to Global Solutions Pvt. Ltd.	-	252,330

2.4. During the year, the Company has received 21,75,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd as gift from its Holding Company, and the same are accounted at nominal value of Rs. 100 and accordingly capital reserve has been created by the same amount.

2.5. As per the Accounting Standards on" Accounting for taxes on income" issued by the 'Institute of Chartered Accountants of India' the Deferred Tax Asset as on 31.03.2017 amounting to Rs 46,782/- has been recognized (Previous Year: Nil)

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

		(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax			21,599,668
Add / (Less) :			
Interest Income		(220,985)	
Dividend Income		(21,759,110)	
Interest Expenses		14,795	(21,965,300)
Operating Profit before Working Capital Changes			(365,632)
Increase/ (Decrease) in Operating Working Capital			
Current Assets		(26,300)	
Loans and Advances		(90,822)	
Current Liabilities		(271,093)	
			(388,215)
Net cash from / (used in) Operating Activities	**(A)**		**(753,847)**
CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		220,985	
Dividend Income		21,759,110	
			21,980,095
Net cash from / (used in) Investing Activities	**(B)**		**21,980,095**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		550,000	
Dividend declared		(17,682,000)	
Corporate dividend tax		(3,599,639)	
Interest Expenses		(14,795)	
			(20,746,434)
Net cash from / (used in) Financing Activities	**(C)**		**(20,746,434)**
Cash and Cash Equivalents at the begining of the Year			**8,000**
Cash and Cash Equivalents at the end of the Year			**487,814**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**		**479,814**

1) The above Cash Flow Statement has been prepared as per the indirect method prescribed by Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
This is the Cash Flow Statement referred to in our report of even date.

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 3: Share Capital (Amount in Rs)

Particulars	As at March 31st, 2017		As at March 31st, 2016	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs 10/- each	1,000,000	10,000,000	100,000	1,000,000
Issued				
Equity Shares of Rs 10/- each	51,000	510,000	1,000	10,000
Subscribed & Paid up				
Equity Shares of Rs 10/- each	51,000	510,000	1,000	10,000
Total	**51,000**	**510,000**	**1,000**	**10,000**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting Year

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the Year	1,000	10,000	-	-
Shares Issued during the Year	50,000	500,000	1,000	10,000
Shares bought back during the Year	-	-	-	-
Shares outstanding at the end of the Year	51,000	510,000	1,000	10,000

b. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at March 31st, 2017		As at March 31st, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Thadani Family Trust	51,000	100	-	-
Global Solutions Pvt. Ltd.	-	-	1,000	100

& ASSOCIATES CHARTERED ACCOUNTANTS

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 4: Reserves and Surplus *Amount in Rs.*

Particulars	As at March 31st, 2017	As at March 31st, 2016
A.Capital Reserve*		
Opening Balance	-	-
(+) Equity Shares received as gift (refer note no. 2.3 of Notes to accounts)	100	-
Closing Balance	**100**	**-**
B. Security Premium		
Opening Balance	-	-
(+) Equity Shares issued at premium of Re. 1/- each [50000 equity shares*1]	50,000	-
Closing Balance	**50,000**	**-**
C. Surplus		
Opening Balance	(273,898)	-
(+) Net Profit/(Net Loss) for the current Year	21,599,668	(273,898)
(-) Appropriations		
- Dividend declared	17,682,000	-
- Corporate dividend tax on above	3,599,639	-
Closing Balance	**44,131**	**(273,898)**
*** Represents notional cost of gift of 2,175,911 Equity Shares of Rs. 10 each of NIIT Technologies Ltd recevied from Global Solutions Pvt. Ltd. (Holding Company).**		
Total (a+b)	**94,231**	**(273,898)**

Note 5: Other Current Liabilities

Particulars	As at March 31st, 2017	As at March 31st, 2016
Trade Payable	-	252,330
Salary Payable	-	10,330
Audit Fee Payable	11,500	11,450
TDS Payable	1,305	-
Provision for Expenses	-	9,788
Total	**12,805**	**283,898**

Note 5A: Dividend Declared

Particulars	As at March 31st, 2017	As at March 31st, 2016
Dividend Declared	17,682,000	-
Dividend per equity share	17,682	-

CHARTERED ACCOUNTANTS

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 6: Non Current Investments At Cost

	Particulars	As at March 31st, 2017	As at March 31st, 2016
A	Other Investments		
	(a) Investment in Equity instruments*	100	-
	(b) Investments in debentures or bonds	-	-
	Total (A)	100	-

Particulars	As at March 31st, 2017		As at March 31st 2016	
	At Cost	Mkt Value	At Cost	Mkt Value
Aggregate amount of quoted investments*	100	947,826,832	-	-
Aggregate amount of unquoted investments	-	-	-	-

A.	Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount in Rs		Whether stated at Cost Yes / No
			As at March 31st, 2017	As at March 31st 2016			As at March 31st, 2017	As at March 31st 2016	As at March 31st, 2017	As at March 31st 2016	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investement in Equity Instruments										
1	NIIT Technologies Ltd*	Others	2,175,911	-	Quoted	FullyPaid	3.546	-	100	-	YES
	Total								100	-	

* Gift of 2,175,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd received from Global Solutions Pvt. Ltd. (Holding Company) recognised at notional cost of Rs. 100/-

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 7:Deferred Tax Computation			Amount (Rs.)
	Deferred Tax Assets As on 01.04.2016		-
A	DEFERRED TAX (LIABILITIES)/ ASSETS		
(i)	Impact of Depreciation on Fixed Assets		
	WDV as per Income Tax Act	-	
	WDV as per Companies Act	-	
	Tax (Liability)/ Assets (30.90%)	-	-
B	DEFERRED TAX ASSETS		
	Business Loss (30.90%)	-	-
	Long Term Capital Loss (20.60%)	-	-
	Deduction U/S 35DD (30.90%)	151,398	46,782
	NET DEFERRED TAX (LIABILITY)/ ASSET As on 31.03.2017		46,782
	Deferred Tax Benefit/(Charge)		46,782

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 8: Long Term Loan and Advances *Amount in Rs.*

Particulars	As at March 31st, 2017	As at March 31st, 2016
Advance Tax	48,100	-
Less: Provision for tax	4,060	-
Total	**44,040**	**-**

Note 9: Cash and cash equivalents *Amount in Rs.*

Particulars	As at March 31st, 2017	As at March 31st, 2016
a. Balances with banks	487,814	8,000
b. Cash on hand	-	-
Total	**487,814**	**8,000**

Note 10: Other Current Assets

Particulars	As at March 31st, 2017	As at March 31st, 2016
Sundry Debtors	38,300	12,000
Total	**38,300**	**12,000**

Note 11: Revenue From Operations

Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Retainership Fees	260,000	12,000
Total	**260,000**	**12,000**

Note 12: Other Income

Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Dividend Income	21,759,110	-
Interest on FD	220,985	-
Total	**21,980,095**	**-**

Note 13: Employee Benefit Expenses

Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Salary	183,000	10,330
Total	**183,000**	**10,330**

Note 14: Finance expenses

Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Interest	14,795	-
Total	**14,795**	**-**

Note 15: Other Expenses

Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Filing Fee	338,370	1,200
Professional Expenses	127,672	8,588
Audit Fees	11,500	11,450
Bank Charges	4,687	-
Printing & Stationery	3,125	-
Preliminary Expenses	-	252,330
Demat Charges	-	2,000
Total	**485,354**	**275,568**

Note 15.1: Payments to Auditors

Particulars	Year ended March 31st, 2017	Period ended March 31st, 2016
Audit Fee	10,000	10,000
Service Tax	1,500	1,450
Total	**11,500**	**11,450**

Signature to Notes '1' to '15'

For and on behalf of the Board of Directors

Sanjiv Kataria
Director
DIN - 07481874

Kawaljit Singh
Director
DIN - 06543593

In Terms of Our Audit Report of Even Date

For Sood Brij & Associates
Chartered Accountants
Firm Regn.no. 00350N

A.K. Sood
Partner
Membership No.-14372

Place : New Delhi
Dated : 29.04.2017

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NIIT TECHNOLOGIES LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of NIIT Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. 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 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, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed unmodified opinions dated May 6, 2016 and May 5, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. 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 other comprehensive income), the Cash Flow Statement and the 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 Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

    (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

        i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 32;

        ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

        iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. However, as stated in note 40 to the financial statements amounts aggregating to Rs. 9,211 as represented to us by the Management have been utilized for other than permitted transactions and received amount aggregating Rs.3,500 from transactions which are not permitted.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Anupam Dhawan

Partner

Membership Number 084451

Place: Noida

Date: May 05, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017

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

1. We have audited the internal financial controls over financial reporting of NIIT Technologies Limited ("the Company") as of March 31, 2017 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

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and 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

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Anupam Dhawan

Place: Noida — Partner

Date: May 05, 2017 — Membership Number 084451

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements as of and for the year ended March 31, 2017

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

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on property, plant and equipment to the financial statements, are held in the name of the Company.

ii. According to the information and explanations given to us, the Company procures inventories specifically for the purpose of executing certain contracts and there is no inventory lying with the management or in transit as at the year end.

iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investment, or provided any guarantee or security to the parties covered under section 185.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, duty of customs , duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income Tax Interest	31,038,133 17,390,185	Assessment Year 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Interest	101,587,713 51,477,011	Assessment Year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Interest	7,452,835 1,770,798	Assessment Year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Interest	67,757,486 20,851,525	Assessment Year 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	439,716 111,484	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	10,401,805 7,102,295	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	8,042,832 5,101	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Interest	7,569,291 1,150,449	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of NIIT Technologies Limited on the standalone Indian Accounting Standards (Ind AS) financial statements as of and for the year ended March 31, 2017

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution and bank as at the balance sheet date. The Company has not issued any debentures as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anupam Dhawan
Partner
Membership Number 084451

Place: Noida
Date: May 05, 2017

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Balance Sheet

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Notes	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	4,501	4,694	3,102
Capital work-in-progress	3	-	7	1,160
Goodwill	4	21	21	21
Other intangible assets	4	419	524	635
Financial assets				
Investments	5 (i)	3,458	3,458	2,108
Other financial assets	5 (iii)	128	135	149
Deferred tax assets	6	687	550	437
Other non-current assets	7	113	254	299
Total non-current assets		**9,327**	**9,643**	**7,911**
Current assets				
Inventories	8	-	-	82
Financial assets				
Investments	5 (ii)	2,383	634	234
Trade receivables	5 (iv)	2,302	2,515	4,423
Cash and cash equivalents	5 (v)	576	1,045	438
Bank balances other than above	5 (vi)	14	14	327
Other financial assets	5 (iii)	651	472	450
Current tax assets	9	500	454	254
Other current assets	10	574	594	524
Total current assets		**7,000**	**5,728**	**6,732**
Total Assets		**16,327**	**15,371**	**14,643**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	614	612	610
Other equity				
Reserves and surplus	12	12,511	11,482	10,144
Other reserves	13	269	137	131
Total equity		**13,394**	**12,231**	**10,885**
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Borrowings	14 (i)	70	60	46
Trade payables	14 (ii)	140	191	250
Provisions	15	206	178	113
Employee benefit obligations	16	454	398	306
Other non-current liabilities	17	82	145	208
Total non- current liabilities		**952**	**972**	**923**
Current liabilities				
Financial liabilities				
Borrowings	14 (iii)	28	29	212
Trade payables	14 (iv)	585	537	819
Other financial liabilities	14 (v)	165	245	671
Provisions	15	308	362	346
Employee benefit obligations	16	151	156	138
Other current liabilities	18	744	839	649
Total current liabilities		**1,981**	**2,168**	**2,835**
Total Liabilities		**2,933**	**3,140**	**3,758**
Total equity and liabilities		**16,327**	**15,371**	**14,643**

The above balance sheet should be read in conjunction with the accompanying Notes.

This is the balance sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration No.301112E
Chartered Accountants

Rajendra S Pawar
Chairman & Managing Director
DIN 00042516

Arvind Thakur
CEO & Joint Managing Director
DIN 00042534

Anupam Dhawan
Partner
Membership No.084451

Amit Kumar Garg
Chief Financial Officer

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2017

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Profit and Loss

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	19	15,951	14,842
Other income	20	338	447
Total income		**16,289**	**15,289**
Expenses			
Purchase of stock-in-trade		43	223
Changes in inventories of stock- in- trade	21	-	82
Employee benefit expense	22	9,501	8,599
Depreciation and amortization expense	23	909	815
Other expenses	24	3,611	3,283
Finance costs	25	36	68
Total expenses		**14,100**	**13,070**
Profit before exceptional items and tax		**2,189**	**2,219**
Exceptional items	26	221	6
Profit before tax		**1,968**	**2,213**
Income tax expense:			
- Current tax	27	531	371
- Deferred tax	27	(212)	(75)
Total tax expense		**319**	**296**
Profit for the year		**1,649**	**1,917**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains on cash flow hedges	29	372	167
Income tax relating to these items	27	(103)	(30)
		269	**137**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		(10)	12
Income tax charge / (credit)	27	(3)	4
		(7)	**8**
Other comprehensive income for the year, net of tax		**262**	**145**
Total comprehensive income for the year		**1,911**	**2,062**
Earnings per equity share for profit from operations attributable to owners of NIIT Technologies Limited:			
Basic earnings per share	35	26.90	31.37
Diluted earnings per share	35	26.84	31.18

The above statement of profit and loss should be read in conjunction with the accompanying Notes.

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

For Price Waterhouse Firm Registration No.301112E Chartered Accountants	**Rajendra S Pawar** Chairman & Managing Director DIN 00042516	**Arvind Thakur** CEO & Joint Managing Director DIN 00042534
Anupam Dhawan Partner Membership No.084451	**Amit Kumar Garg** Chief Financial Officer	**Lalit Kumar Sharma** Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2017

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753),
Statement of Changes in Equity

(All amounts in Rs Mn., unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2015	61,044,899	610
Changes in equity share capital #	141,625	2
As at 31 March 2016	**61,186,524**	**612**
Changes in equity share capital #	175,650	2
As at 31 March 2017	**61,362,174**	**614**

b. Other Equity

Description	Reserves and surplus (Refer Note 12)					Other reserves		Total
	Capital redemption reserve	Securities premium reserve	Share options outstanding account	General reserves	Retained earnings	Capital reserve (Refer Note 37)	Cash flow hedging reserve (Refer Note 13)	
Balance at 1 April 2015	**17**	**305**	**47**	**1,863**	**7,907**	**5**	**131**	**10,275**
Profit for the year	-	-	-	-	1,917	-	-	1,917
Other Comprehensive Income	-	-	-	-	8	-	-	8
Total Comprehensive Income for the year	-	-	-	-	1,925	-	-	1,925
Employee stock option expense	-	-	5	-	-	-	-	5
Impact on fair valuation of employee stock options #	-	0	21	-	-	-	-	21
Transferred from stock options outstanding	-	40	-	-	-	-	-	40
Dividend paid for the year	-	-	-	-	(580)	-	-	(580)
Corporate dividend tax above dividend	-	-	-	-	(73)	-	-	(73)
Fair value changes on cash flow hedges, net of tax	-	-	-	-	-	-	6	6
Balance at 31 March 2016	**17**	**345**	**73**	**1,863**	**9,179**	**5**	**137**	**11,619**

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

Description	Reserves and surplus (Refer Note 12)					Other reserves		Total
	Capital redemption reserve	Securities premium reserve	Share options outstanding account	General reserves	Retained earnings	Capital reserve (Refer Note 37)	Cash flow hedging reserve (ReferNote 13)	
Balance at 1 April 2016	**17**	**345**	**73**	**1,863**	**9,179**	**5**	**137**	**11,619**
Profit for the year	-	-	-		1,649	-	-	1,649
Other Comprehensive Income	-	-	-	-	(7)	-		(7)
Total Comprehensive Income for the year	-	-	-	-	1,642	-	-	1,642
Employee stock option expense	-	-	14	-	-	-	-	14
Impact on fair valuation of employee stock options	-	8	26	-	-	-	-	34
Transferred from stock options outstanding	-	55	-	-	-	-	-	55
Dividend paid for the year	-	-	-	-	(613)	-	-	(613)
Corporate dividend tax above dividend	-	-	-	-	(103)	-	-	(103)
Fair value changes on cash flow hedges, net of tax	-	-	-	-	-	-	132	132
Balance at 31 March 2017	**17**	**408**	**113**	**1,863**	**10,105**	**5**	**269**	**12,780**

The accompanying Notes form an integral part of the financial statement.
This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse
Firm Registration No.301112E
Chartered Accountants
Anupam Dhawan
Partner
Membership No.084451
Place : Noida
Date : May 5, 2017

Rajendra S Pawar
Chairman & Managing Director
DIN 00042516

Arvind Thakur
CEO & Joint Managing Director
DIN 00042534

Amit Kumar Garg
Chief Financial Officer

Lalit Kumar Sharma
Company Secretary & Legal Counsel

NIIT technologies

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Cash Flows

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Cash flow from operating activities		
Profit before income tax and exceptional items	2,189	2,219
Adjustments for:		
Depreciation and amortisation expense	909	815
Loss on disposal of property, plant and equipment (net)	4	10
Dividend income from financial assets at amortised cost	(108)	(223)
Interest income from financial assets at amortised cost	(12)	(15)
Interest and finance charges	12	35
Gain on sale of investments	(57)	(17)
Unrealized gain on fair valuation of current investments	(43)	(2)
Employee share-based payment expense	53	28
Provision for doubtful debts and unbilled revenue (including written off) (net)	58	93
Provision for customer contracts	(12)	88
Unwinding of discount - Finance Income	(8)	(24)
Unwinding of discount - Finance Cost	16	25
Net exchange (gains)/losses	(40)	(2)
	772	**811**
Changes in operating assets and liabilities		
Decrease/ (Increase) in trade receivables	79	1,881
Decrease/ (Increase) in other financial assets	85	(104)
Decrease/(Increase) in other current assets	32	(66)
Decrease /(Increase) in inventories	-	82
Decrease/ (Increase) in other non-current assets	129	(42)
Decrease in other bank balances #	0	312
(Increase)/Decrease in other non-current liabilities	-	(8)
Decrease in other current liabilities	(4)	(343)
Increase in other financial liabilities	-	(403)
Increase in employee benefit obligations	29	121
(Decrease)/ Increase in other current liabilities	(121)	162
Cash generated from operations	**229**	**1,592**
Income taxes paid	(573)	(575)
Exceptional items [Refer Note 26]	(221)	(6)
Net cash inflow from operating activities	**2,396**	**4,041**
Cash flow from investing activities		
Purchase of Property plant and equipment	(698)	(1,145)
Proceeds from sale of Property, plant and equipment	15	8
Payments for acquisition of a subsidiary	-	(1,350)
Payments for purchase of current investments in mutual funds	(5,547)	(4,068)
Proceeds from sale of current investments in mutual funds	3,897	3,687
Dividend received from financial assets at amortised cost	108	223
Interest received from financial assets at amortised cost	8	19
Net cash outflow from investing activities	**(2,217)**	**(2,626)**
Cash flow from financing activities		
Proceeds from issue of shares (including share premium)	70	47
Proceeds from borrowings	63	59
Repayment of borrowings	(53)	(226)
Interest paid	(12)	(35)
Dividends paid to Company's shareholders	(716)	(653)
Net cash outflow from financing activities	**(648)**	**(808)**
Net (decrease)/increase in cash and cash equivalents	**(469)**	**607**
Cash and cash equivalents at the beginning of the financial year	1,045	438
Cash and cash equivalents at the end of the financial year	**576**	**1,045**

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [Note 5(v)]		
Balances with banks	561	932
Cash on hand #	-	-
Cheques, drafts on hand	15	113
	576	**1,045**

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

The above statement of cash flows should be read in conjunction with the accompanying Notes.

This is the Statement of cash flows referred to in our report of even date.

For Price Waterhouse
Firm Registration No.301112E
Chartered Accountants

Anupam Dhawan
Partner
Membership No.084451

Rajendra S Pawar
Chairman & Managing Director
DIN 00042516

Arvind Thakur
CEO & Joint Managing Director
DIN 00042534

Amit Kumar Garg
Chief Financial Officer

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2017

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Background

NIIT Technologies Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches. The Company is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Note 1: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.

(a) Basis of preparation

(i) *Compliance with Ind AS*

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 39 for an explanation on how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) *Historical cost convention*

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

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments

(iii) *Exceptional Items*

Significant impact on the financial results arising from any suspension/termination of large customer contracts is considered and reported as an exceptional item.

(b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying Notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under IT service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, equipment and intangible assets, impairment of property, equipment, intangibles and goodwill, other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer (CEO) of the Company has been identified as being the Chief Operating Decision Maker by the Management of the Company.

(**d) Foreign currency translation**

(i) Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate. 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 recognized in profit or loss.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

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 rates.

(e) Revenue recognition

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

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Contracts involving provision of services

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured. Contracts can be primarily categorized as time and material or fixed price contracts.

(a) *Time and material contracts*

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

(b) *Fixed Price contracts*

Revenue related to contracts providing maintenance and support services, is recognized over the term of the contract.

Revenue related to fixed price contracts is recognized in accordance with the proportionate completion method (PCM). The input (efforts expended) method is used to measure progress towards completion, as there is a direct relationship between input and productivity. Costs are recorded as incurred over the contract period. Any revision in cost to complete would result in increase or decrease in revenue and income and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated total cost to complete exceeds the estimated total revenues that will be generated by the contract and are included in cost of services and classified in provisions. For services accounted for under the PCM method, cost and earnings in excess of billing are classified as unbilled revenue, while billing in excess of cost and earnings are classified as deferred revenue.

(ii) *Contracts involving sale of products*

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non receipt of acceptance from the customer, the cost of the delivered item is also deferred. Revenue from maintenance services is recognized on a straight line basis over the period of the contract.

(iii) *Multiple-element arrangements*

When a sales arrangement contains multiple elements, such as services, hardware and software products and licenses revenue for each element is based on a selling price hierarchy. The selling price for a deliverable is based on its vendor specific objective evidence if available, third party evidence if vendor specific objective evidence is not available, or estimated selling price if neither vendor specific objective evidence nor third party evidence is available. The best estimate of selling price is established considering internal factors such as margin objectives, pricing practices and customer segment pricing strategies. Consideration is also given to market conditions such as competitor pricing strategies. In multiple-element arrangements, revenue is allocated to each separate unit of accounting using the relative selling price of each of the deliverables in the arrangement based on the aforementioned selling price hierarchy. If the arrangement contains more than one software deliverable, the arrangement consideration is allocated to the each software deliverable basis its fair value. Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges. Certain upfront non-recurring contract acquisition costs incurred in the initial phases of contracts are deferred and amortized usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

When revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably whether the Company is the primary obligor to the customer, has established its own pricing, and has inventory and credit risks."

(f) Income tax

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 overseas branches 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 basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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, respectively.

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose 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 a group of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in 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 within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(k) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs.

(l) 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 amortized 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, gain 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.

The Company reclassifies debt investment when and only when its business model for managing those assets changes.

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.

(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. In the case of financial asset not at fair value, transaction costs are directly expensed off in profit or loss.

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:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 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 amortized 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 recognized 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.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payment is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost, FVPL and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Company determines 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 recognized from initial recognition of the receivable.

(iv) Derecognition of financial assets

A financial asset is derecognized 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 an 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 derecognized. Where an entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where an entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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 recognized to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income is recognized using the effective interest method.

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Investment in subsidiaries

Investment in subsidiaries are accounted for at cost.

(m) Derivatives and hedging activities

Derivatives are initially recognized 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.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

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.

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 recognized 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 recognized immediately in profit or loss, within other gains/(losses).

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.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(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. 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 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 provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	**Useful life**
Leasehold Land	Over the period of lease
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

The asset's carrying amount is written down immediately to it's 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) Intangible assets

(i) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortized 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 that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

a) it is technically feasible to complete the software so that it will be available for use,

b) management intends to complete the software and use or sell it,

c) there is an ability to use or sell the software,

d) it can be demonstrated how the software will generate probable future economic benefits,

e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

f) the expenditure attributable to the software during its development can be reliably measured.

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

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(iv) Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights	5 years
Computer software - external	3 years

Project specific softwares are amortised over the project duration.

(v) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) 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. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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 capitalized as a prepayment for liquidity services and amortized 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 recognized 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.

(s) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

(t) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized 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 recognized 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 recognized 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 estimates of the expenditure incurred to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(u) 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 recognized 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 recognized 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

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise.

Defined contribution plan:

Superannuation

The Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the NIIT Technologies Employee Stock Option Plan 2005.

Employee options

The fair value of options granted under Employee Stock Option Plan is recognized 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

- 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 recognized 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 recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged as per the provisions of the Payment of Bonus Act, 1965 as notified on January 01, 2016 or where there is a past service that has created a constructive obligation.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized 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.

(w) 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 weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(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.

(x) Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015.

- Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method as described in Appendix C of Ind AS 103 "Business Combinations ". Also refer Note 37.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(y) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds, at fair value at each balance sheet date. 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

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 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(z) Rounding of amounts

All amounts disclosed in the financial statements and Notes have been rounded off to the nearest millions as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant Notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates or judgments are:

- Estimated goodwill impairment – Note 4
- Estimated useful life of intangible asset – Note 4
- Estimation of defined benefit obligation – Note 16
- Estimation of provision for customer contracts – Note 15
- Impairment of trade receivables – Note 5 (iv)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753),
Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

3 Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings	Plant and Machinery -Computers and Peripherals**	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Total	Capital work-in progress
Year ended 31 March 2016											
Gross carrying amount											
Deemed cost as at 1 April 2015 #	0	274	1,176	458	39	748	260	0	147	3,102	1,160
Additions	-	-	-	155	4	11	17	2	74	263	700
Disposals #	-	-	-	0	1	1	0	0	19	21	-
Transfers	-	-	1,136	50	79	370	218	-	-	1,853	(1,853)
Closing gross carrying amount	**0**	**274**	**2,312**	**663**	**121**	**1,128**	**495**	**2**	**202**	**5,197**	**7**
Accumulated depreciation											
Depreciation charge during the year #	-	3	29	230	36	123	55	0	30	506	-
Disposals #	-	-	-	0	0	1	0	0	2	3	-
Closing accumulated depreciation #	**-**	**3**	**29**	**230**	**36**	**122**	**55**	**0**	**28**	**503**	**-**
Net carrying amount	**-**	**271**	**2,283**	**433**	**85**	**1,006**	**440**	**2**	**174**	**4,694**	**7**

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

	Freehold Land	Leasehold Land	Buildings	Plant and Machinery -Computers and Peripherals**	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Total	Capital work-in progress
Year ended 31 March 2017											
Gross carrying amount											
Opening gross carrying amount as on 1 April 2016 #	0	274	2,312	663	121	1,128	495	2	202	5,197	7
Additions #	-	-	0	124	13	9	3	3	69	221	165
Disposals #	-	-	-	1	0	3	1	-	23	28	-
Transfers #	-	-	49	87	0	27	9	-	-	172	(172)
Closing gross carrying amount #	**0**	**274**	**2,361**	**873**	**134**	**1,161**	**506**	**5**	**248**	**5,562**	**-**
Accumulated depreciation											
Opening accumulated depreciation #	-	3	29	230	36	122	55	0	28	503	-
Depreciation charge during the year	-	3	40	257	25	138	68	1	35	567	-
Disposals #	-	-	-	1	0	2	0	-	6	9	-
Transfers		-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**6**	**69**	**486**	**61**	**258**	**123**	**1**	**57**	**1,061**	**-**
Net carrying amount	**-**	**268**	**2,292**	**387**	**73**	**903**	**383**	**4**	**191**	**4,501**	**-**

*Includes vehicles financed through loans Gross Block Rs. 184 Mn (31 March 2016 Rs 149 Mn), Net block Rs. 152 Mn (31 March 2016 Rs 132 Mn); hypothecated to financial institutions/banks against term loans (Refer Note 14)

** Plant and Machinery includes Rs. 451 Mn (31 March 2016 - Rs. 288 Mn) [net block]installed in the premises of the customer under the cancellable operating lease arrangement.

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

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

4 Intangible Assets

	Goodwill	Other intangible assets External Software
Year ended 31 March 2016		
Gross carrying amount		
Deemed cost as at 01 April 2015	21	635
Additions	-	198
Disposals #	-	0
Transfer	-	-
Closing gross carrying amount	**21**	**833**
Accumulated amortization		
Amortization charge for the year	-	309
Disposals	-	-
Closing accumulated amortization	**-**	**309**
Closing net carrying amount	**21**	**524**

	Goodwill	Other intangible assets External Software
Year ended 31 March 2017		
Opening gross carrying amount	21	833
Additions	-	237
Disposals	-	10
Transfer #	-	0
Closing gross carrying amount	**21**	**1,060**
Accumulated amortization and impairment		
Opening accumulated amortization	-	309
Amortization charge for the year	-	342
Disposals	-	10
Closing accumulated amortization	**-**	**641**
Closing net carrying amount	**21**	**419**

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

(i) Significant estimate: useful lives of intangible assets

The Company estimates 3 years as the useful life in case of computer softwares used for business and for project specific softwares, the Company amortises the assets according to the project duration.

If the useful life of assets was reduced by 2 years, there would be no significant impact on acquired intangible assets. For project specific cases, the carrying value would be reduced by Rs. 92 Mn.

(ii) Impairment tests for Goodwill

a) Significant estimates: Key assumptions used for value-in-use calculations

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by the management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

The following table sets out the key assumptions for the CGU that has significant goodwill allocated to it:

	Provision Tree
31 March 2017	
Revenue (% annual growth rate)	5%
Budgeted operating margin (%)	30%
Pre-tax discount rate (%)	17%
31 March 2016	
Revenue (% annual growth rate)	5%
Budgeted operating margin (%)	30%
Pre-tax discount rate (%)	17%
31 March 2015	
Revenue (% annual growth rate)	5%
Budgeted operating margin (%)	30%
Pre-tax discount rate (%)	17%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values
Revenue	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Budgeted operating margin	Based on past performance and management's expectations for the future.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate.

b) Significant estimate: impairment charge

The Company has performed impairment testing for the above CGU and no impairment charge has been identified.

c) Significant estimate: Impact of possible changes in key assumptions

Goodwill is monitored by the management at the level of identified CGU to which the goodwill pertains to.

Provision Tree CGU:

If the budgeted gross margin used in the value-in-use calculation for the Provision Tree CGU had been 1% lower than management's estimates at 31 March 2017 (1% instead of 2%), the Company would still have a higher recoverable amount and no additional impairment against the carrying amount of goodwill will be charged. If the pre-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (18% instead of 17%), the recoverable amount of the Company would still be higher than the carrying amount and no impairment against the carrying amount of goodwill would have to be recorded.

The Company has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of any CGU to exceed its recoverable amount.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

5 (i)

Non-current investments	31 March 2017	31 March 2016	1 April 2015
Investments in equity instruments (fully paid)			
Unquoted in Subsidiary Companies:			
2,837,887 (31 March 2016: 2,837,887; 01 April 2015: 2,837,887) Shares having no par value in NIIT Technologies Inc. USA	156	156	156
16,614,375 (31 March 2016: 16,614,375; 01 April 2015: 16,614,375) Shares of 1 Singapore $ each fully paid-up in NIIT Technologies Pacific Pte Ltd., Singapore	703	703	703
3,276,427 (31 March 2016: 3,276,427; 01 April 2015: 3,276,427) Shares of 1 UK Pound each fully paid-up in NIIT Technologies Limited,UK	204	204	204
890,000 (31 March 2016: 890,000; 01 April 2015: 890,000) Equity Shares of Rs 10/- each fully paid-up in ESRI India Technologies Limited (formerly known as NIIT GIS Limited)	9	9	9
537,900 (31 March 2016: 537,900; 01 April 2015: 537,900) Equity Shares of Euro 1 each fully paid-up in NIIT Technologies GmbH, Germany	185	185	185
50,000,000 (31 March 2016: 50,000,000; 01 April 2015: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in NIIT SmartServe Limited	500	500	500
1,000,000 (31 March 2016: 1,000,000; 01 April 2015: 1,000,000) Equity Shares of Euro 1 each fully paid-up in NIIT Airline Technology GmbH Germany	224	224	224
6,000 (31 March 2016: 6,000; 01 April 2015: 6,000) Ordinary Shares of 1000 AED each fully paid in NIIT Technologies FZ LLC Dubai	63	63	63
5,000,000 (31 March 2016: 5,000,000; 01 April 2015: 5,000,000) Equity Shares of Rs. 10 each in NIIT Technologies Services Limited	25	25	25
2,064,292 (31 March 2016: 2,064,292; 01 April 2015: Nil) Equity Shares of Rs. 2 each in Incessant Technologies Private Limited [Refer Note 41]	1,350	1,350	-
10,000 (31 March 2016: 10,000; 01 April 2015: 10,000) Shares of Peso 100 each in NIIT Technologies Philippines Inc.	39	39	39
Total equity instruments	**3,458**	**3,458**	**2,108**
Total non- current investments	**3,458**	**3,458**	**2,108**
Aggregate amount of unquoted investments	3,458	3,458	2,108
Aggregate amount of impairment in value of investment	-	-	-

(a) During the year ended 31 March,2015, the Ministry of Finance, Canada provided the consent to dissolve NIIT Technologies Ltd., Canada and required documents were filed with the prescribed authorities and consequently, the subsidiary got dissolved during the year ended 31 March 2016.

5(ii) **Current investments**

Investment in Mutual Funds - Quoted	31 March 2017		31 March 2016		1 April 2015	
	Units	**Value**	**Units**	**Value**	**Units**	**Value**
Tata Liquid Fund Direct Plan-Growth	-	-	21,481	60	-	-
Tata Liquid Fund Regular Plan-Growth	30,191	90	-	-	-	-
SBI Premier Liquid Fund-Direct Plan- Growth	-	-	29,448	70	-	-
SBI Magnum Insta Cash Fund-Regular Plan-Growth	27,939	100	-	-	-	-
Birla Sun Life Cash Plus-Growth-Direct Plan	195,115	51	332,102	81	-	-
Birla Sun Life Cash Plus-Growth-Regular Plan	461,891	120	-	-	-	-
Reliance Liquid Fund- Treasury Plan- Growth	40,675	161	16,873	40	-	-
Reliance Money Manager Fund-Growth Plan	83,805	188	24,157	50	-	-
IDFC Cash Fund Growth- Direct Plan	53,100	105	27,441	51	-	-
HDFC Liquid Fund-Regular Plan-Growth Option	46,984	150	-	-	-	-
HDFC Liquid Fund-Direct Plan-Growth Option	6,558	21	27,025	81	1,823,500	50
ICICI Prudential Liquid-Direct Plan-Growth	213,480	51	267,747	60	440,064	90
ICICI Prudential Liquid-Regular Plan-Growth	292,094	70	-	-	-	-
UTI Liquid Cash Plan Institutional -Direct Growth	49,287	131	24,207	60	17,500	40
Reliance Quarterly Interval Fund - Series II - Growth	-	-	-	-	2,745,802	54
Kotak Liquid Scheme Plan -A Growth	-	-	26,295	81	-	-
Kotak Liquid Scheme Regular Plan -Growth	27,378	90	-	-	-	-
Baroda Pioneer Liquid Plan-Direct	39,299	74	-	-	-	-
Prudential ICICI Flexible Income-Direct Plan-Growth	632,653	198	-	-	-	-
Birla Short Term Fund-Growth	3,162,989	197	-	-	-	-
Reliance Short Term Fund-Growth	3,348,670	103	-	-	-	-
HDFC Medium term opportunity Fund-Growth	8,534,304	155	-	-	-	-
HDFC Short Term Opportunity Fund-Growth	9,601,494	173	-	-	-	-
Kotak Bond Short Term Fund-Growth	5,030,207	155	-	-	-	-
Total current investments		**2,383**		**634**		**234**
Aggregate amount of quoted investments and market value thereof		2,383		634		234
Aggregate amount of unquoted investments		-		-		-
Aggregate amount of impairment in value of investment		-		-		-

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non- Current	Current	Non- Current	Current	Non- Current
5(iii) Other Financial Assets						
(i) Derivatives						
Foreign exchange forward contracts	372	-	167	-	193	-
(ii) Others						
Security deposits						
-Considered good	31	47	58	48	39	60
-Considered doubtful	-	1	-	1	-	1
	31	48	58	49	39	61
Less : Provision for doubtful security deposits	-	(1)	-	(1)	-	(1)
Net security deposits	31	47	58	48	39	60
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	65	-	65	-	61
Unbilled revenue [Refer Note (b) below]	268	23	310	31	210	38
Less: Provision for doubtful unbilled revenue	(28)	-	(67)	-	-	-
Less: Unwinding of discount	-	(7)	-	(9)	-	(10)
Net unbilled revenue	240	16	243	22	210	28
Interest accrued on deposits with banks	8	-	4	-	8	-
Total other financial assets	**651**	**128**	**472**	**135**	**450**	**149**

(a) Held as margin money by bank against bank guarantees.
(b) Net of Rs. Nil (31 March 16 - Rs. Nil ; 1 April 15 Rs. 50 Mn) written off as no longer recoverable.

5(iv) Trade Receivables	**31 March 2017**	**31 March 2016**	**1 April 2015**
Trade receivables	1,446	1,830	2,532
Receivables from related parties	1,343	751	2,005
Less: Allowance for doubtful debts*	487	66	114
Total receivables	**2,302**	**2,515**	**4,423**
Current Portion	2,302	2,515	4,423
Non-Current Portion	-	-	-
Break-up of security details			
Secured, considered good			
Unsecured, considered good	2,302	2,515	4,423
Doubtful	487	66	114
Total	**2,789**	**2,581**	**4,537**
Allowance for doubtful debts*	(487)	(66)	(114)
Total trade receivables	**2,302**	**2,515**	**4,423**

*During the year Rs. Nil (31 March 2016 - Rs. 47 Mn; 1 April 2015 - Nil) has been transferred to Provision for estimated loss on completion. [Refer Note 15]

	31 March 2017	**31 March 2016**	**1 April 2015**
5(v) Cash and cash equivalents			
Balances with Banks			
- in current accounts	360	605	435
- in EEFC accounts	201	327	-
	561	**932**	**435**
Cash on hand #	-	-	-
Cheques, drafts on hand	15	113	3
	15	**113**	**3**
Total cash and cash equivalents	**576**	**1,045**	**438**

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

5(vi) Bank balances other than above			
Deposits with maturity more than 3 months but less than 12 months	-	-	313
Unpaid dividend account	14	14	14
Total bank balances other than (v) above	**14**	**14**	**327**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

	31 March 2017	31 March 2016	1 April 2015
6 Deferred tax assets (Net)			
The balance comprise temporary differences attributable to:			
Provisions			
Defined benefit obligations	263	216	426
Minimum alternate tax credit entitlement	252	176	154
	622	520	202
Total Deferred tax	**1,137**	**912**	**782**
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	**(298)**	**(297)**	**(250)**
Impact due to provisions and others	(41)	(27)	(25)
Derivatives	(103)	(30)	(63)
Other Items	(8)	(8)	(7)
Net Deferred tax assets	**687**	**550**	**437**

Movement in deferred tax assets

	Fixed Assets	Derivatives	Employee benefits	Provisions	Minimum alternate tax credit entitlement	Other items	Total
At 1 April 2015	**(250)**	**(63)**	**154**	**426**	**202**	**(32)**	**437**
(charged)/credited:							
- to profit or loss - deferred tax	(46)	-	16	(211)	318	(2)	75
- to profit or loss - exchange gain / (loss)	(1)	-	13	-	-	-	12
- to other comprehensive income	-	30	(4)	-	-	-	26
At 31 March 2016	**(297)**	**(33)**	**179**	**215**	**520**	**(34)**	**550**
(charged)/credited:							
- to profit or loss - deferred tax	(1)	-	78	47	102	(14)	212
- to profit or loss - exchange gain / (loss) #	0	-	(2)	-	-	33	31
- to other comprehensive income	-	(103)	(3)	-	-	-	(106)
At 31 March 2017	**(298)**	**(136)**	**252**	**262**	**622**	**(15)**	**687**

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

Notes :

a) Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective overseas branches. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in financial statements.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		31 March 2017	31 March 2016	1 April 2015
7	**Other non current assets**			
	Capital advances	3	8	45
	Advances other than capital advances #	0	1	3
	Deferred contract cost	16	34	72
	Prepayments	94	211	179
	Total other non-current assets	**113**	**254**	**299**

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

		31 March 2017	31 March 2016	1 April 2015
8	**Inventories**			
	Traded Goods [Refer Note (a) below]	-	-	82
	Total Inventories	**-**	**-**	**82**

(a) The Company deals in number of software and hardware items whose cost and selling price vary from item to item. In view of voluminous data, no information relating to major items of opening stocks, closing stocks, purchases and sales have not been disclosed in the financial statements.

		31 March 2017	31 March 2016	1 April 2015
9	**Current tax assets**			
	Advance Income Tax	3,829	3,323	2,800
	Less: Provision for income tax	2,798	2,498	2,020
	Less: Tax expense for the year	531	371	526
		500	**454**	**254**
	Advance fringe benefits tax	49	49	49
	Less: Provision for fringe benefits tax #	49	49	49
		0	**0**	**0**
	Total current tax assets	**500**	**454**	**254**

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

		31 March 2017	31 March 2016	1 April 2015
10	**Other current assets**			
	Prepayments	358	314	266
	Value added tax recoverable	33	31	21
	Service tax - input credit	39	69	63
	Other advances	144	180	174
	Total other current assets	**574**	**594**	**524**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

11 Equity share capital and other equity

(a) Equity share capital

(i) Authorized equity share capital

	Number of shares	Amount
As at 01 April 2015	75,000,000	750
Increase during the year	-	-
As at 31 March 2016	75,000,000	750
Increase during the year	-	-
As at 31 March 2017	75,000,000	750

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 01 April 2015	61,044,899	610
Exercise of options - proceeds received #	141,625	2
As at 31 March 2016	**61,186,524**	**612**
Exercise of options - proceeds received #	175,650	2
As at 31 March 2017	**61,362,174**	**614**

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

(iii) Terms and rights attached to equity shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 34.

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

Name of Shareholder	Equity Shares					
	31 March 2017		31 March 2016		1 April 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NIIT Limited	1,44,93,480	23.62	1,44,93,480	23.69	1,44,93,480	23.74
Fidelity Management and Research Company A/c Fidelity Advisor Series 1 Fidelity Advisor Small Cap Fund	^	^	4	6.21	38,00,000	6.22
Edgbaston Asian Equity Trust	^	^	^	^	34,41,439	5.64
HDFC Mutual Fund	55,13,944	8.99	54,99,752	8.99	49,08,929	8.04

^ Shareholding below 5%.

		31 March 2017	31 March 2016	1 April 2015
12	**Reserves and Surplus**			
	Capital redemption reserve	17	17	17
	Capital reserve [Refer Note 37]	5	5	5
	Securities premium reserve	408	345	305
	Share options outstanding account	113	73	47
	General reserve	1,863	1,863	1,863
	Retained earnings	10,105	9,179	7,907
	Total reserve and surplus	**12,511**	**11,482**	**10,144**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

	31 March 2017	31 March 2016
(i) Capital redemption reserve		
Opening balance	17	17
Increase/ decrease in capital redemption reserve	-	-
Closing Balance	**17**	**17**
(ii) Capital reserve		
Opening Balance	5	5
Increase/ decrease in capital reserve	-	-
Closing Balance	**5**	**5**
(iii) Securities premium reserve		
Opening Balance	345	305
Add: Transferred from share options outstanding account	55	40
Add: Impact on fair valuation of employee stock options #	8	0
Closing balance	**408**	**345**
# 0 represents amount is below the rounding off norm adopted by the Company.		
(iv) Share options outstanding account		
Opening balance	73	47
Employee Stock option expense	14	5
Impact on fair valuation of options	26	21
Closing balance	**113**	**73**
(v) General reserve		
Opening balance	1,863	1,863
Balance transferred from Statement of Profit and Loss	-	-
Closing balance	**1,863**	**1,863**
(vi) Retained earnings		
Opening balance	9,179	7,907
Net profit for the period	1,649	1,917
Items of other comprehensive income recognized directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(7)	8
Dividends paid	(613)	(580)
Corporate dividend tax	(103)	(73)
Closing balance	**10,105**	**9,179**

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

13. Other Reserves

Cash flow hedging reserve	**Amount**
As at 01 April 2015	131
Change in fair value of hedging instruments	36
Deferred tax	(30)
As at 31 March 2016	**137**
Change in fair value of hedging instruments	235
Deferred tax	(103)
As at 31 March 2017	**269**

Nature and purpose of other reserves

(i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

(ii) Share options outstanding account

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under NIIT Technologies Stock Option Plan 2005.

(iii) Cash flow hedging reserve

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 within Note 29. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. 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.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		31 March 2017	31 March 2016	1 April 2015
14	**Financial liabilities**			
(i)	**Non - Current Borrowings**			
	Secured Loans			
	Term loans			
	From bank	5	5	8
	From financial institutions	103	92	78
	Total non- current borrowings	**108**	**97**	**86**
	Less: Current maturities of long term debt [included in Note 14(v)]	38	37	35
	Less: Interest accrued [included in Note 14(v)]	-	-	5
	Total Non - current borrowings	**70**	**60**	**46**

(a) Term loans from financial institutions are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 3 to 5 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 9.75% to 10.35%.
(b) The carrying amount of assets pledged as security for current and non-current borrowings are disclosed in Note 3.

		31 March 2017	31 March 2016	1 April 2015
(ii)	**Non- Current Trade Payables**			
	Trade Payables	140	191	250
	Total Non- Current Trade Payables	**140**	**191**	**250**
(iii)	Current Borrowings			
	Unsecured Loans			
	From related parties			
	Loans from subsidiaries	28	29	212
	Total Current borrowings	**28**	**29**	**212**
(iv)	**Current Trade Payables**			
	Current			
	Trade payables	561	493	523
	Acceptance	-	3	58
	Trade payables to related parties	24	41	238
	Total trade payables	**585**	**537**	**819**

There are no micro enterprises and small enterprises to which the Company owes dues as at 31 March 2017, 31 March 2016 and 01 April 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

		31 March 2017	31 March 2016	1 April 2015
(v)	**Other financial liabilities**			
	Current			
	Capital creditors	113	194	214
	Current maturities of term loan [Refer Note 14 (i) above]			
	From Bank	2	5	35
	From Financial Institutions	36	32	-
	Interest accrued but not due [Refer Note 14 (i) above]	-	-	5
	Unclaimed dividend [Refer Note (a) below]	14	14	14
	Amount payable to a subsidiary [Refer Note (b) below]	-	-	403
	Total other current financial liabilities	**165**	**245**	**671**

(a) There are no amounts due for payment to the Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

(b) During the year ended 31 March 2016, in a Subsidiary of the Company, settlement was agreed with a customer on termination of an ongoing service agreement under dispute as at 31 March, 2015, in respect of which the Company was providing service to a Subsidiary. Consequent to the Settlement, the Subsidiary has charged back to the Company an amount of Rs. 403 Mn, being portion of the net resultant loss on the contract as considered attributable to the services provided by the Company in the Previous Years.

(All amounts in Rs. Mn unless otherwise stated)

15 Provisions

	31 March 2017			31 March 2016			1 April 2015		
	Current	Non- Current	Total	Current	Non- Current	Total	Current	Non- Current	Total
Provision for customer contracts	308	206	514	362	178	540	346	113	459
Total provisions	**308**	**206**	**514**	**362**	**178**	**540**	**346**	**113**	**459**

(i) Information about individual provisions and significant estimates

Estimated loss on completion

The Company reviews the cost to complete for all significant projects at year end and a provision has been provided for the excess of cost to be incurred over balance life of the project over and above the revenue to be recognized over the balance life of the project.

(ii) Movements in provisions

Movements in each class of provisions during the year, are set out below:

	Year ended 31 March 2017	Year ended 31 March 2016
Balance as at the beginning of the year	540	459
Charged/(credited) to profit or loss		
additional provisions recognized	192	41
unused amounts reversed / transferred	(129)	47
Amount used	86	-
unwinding of discount	3	7
Balance as at end of the year	**514**	**540**

16 Employee benefit obligations

	31 March 2017			31 March 2016			1 April 2015		
	Current	Non- Current	Total	Current	Non- Current	Total	Current	Non- Current	Total
Leave obligations (i)	151	411	562	156	373	529	138	306	444
Gratuity (ii)	-	43	43	-	25	25	-	-	-
	151	**454**	**605**	**156**	**398**	**554**	**138**	**306**	**444**

(i) Other employee benefit-Leave Obligations

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as long term employee benefits. The Company's liability is actuarially determined (using projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

	31 March 2017	31 March 2016	01 April 2015
Current leave obligations expected to be settled within next 12 months	151	156	138

(ii) Defined benefit plan:Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.

The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

(a) Balance Sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2015	**253**	**(259)**	**(6)**
Current Service Cost	46	-	46
Interest expense/ (income)	18	(19)	(1)
Total amount recognized in profit or loss	**64**	**(19)**	**45**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1)	(1)
(Gain)/loss from change in demographic assumptions	1	-	1
(Gain)/loss from change in financial assumptions	(13)	-	(13)
Experience (gains)/losses			-
Total amount recognized in other comprehensive income	**(12)**	**(1)**	**(13)**
Employer's contributions	-	(1)	(1)
Benefit payments	(22)	22	-
31 March 2016	**283**	**(258)**	**25**
1 April 2016	**283**	**(258)**	**25**
Current Service Cost	53	-	53
Interest expense/ (income)	21	(21)	-
Total amount recognized in profit or loss	**74**	**(21)**	**53**
Remeasurements			
Return on plan assets,excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions #	-	0	0
(Gain)/loss from change in financial assumptions	17	-	17
Experience (gains)/losses	(7)	-	(7)
Total amount recognized in other comprehensive income #	**10**	**0**	**10**
Employer's Contributions	-	(45)	(45)
Benefit payments	(26)	26	-
31 March 2017	**341**	**(298)**	**43**
# 0 represents amount is below the rounding off norm adopted by the Company.			

The net liability disclosed above relates to funded and unfunded plans as follows:

	31 March 2017	31 March 2016	01 April 2015
Present value of funded obligations	341	283	253
Fair value of plan assets	(298)	(258)	(259)
Deficit/ (Surplus) of funded plan assets*	**43**	**25**	**(6)**

*Not recognised as an asset as at 31 March 2015.

(b) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2017	31 March 2016	01 April 2015
Discount rate	7.35% p.a.	7.80% p.a.	7.75% p.a.
Salary growth rate	7% for first 3 years and 6% thereafter	7% for first 3 years and 6% thereafter	7% for first 3 years and 6% thereafter
Life expectancy	11 years	10 Years	12 Years
Expected rate of return on plan assets	7.35%	7.80%	8.75%

(c) Sensitivity analysis

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

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Discount rate	50 Basis Points	50 Basis Points	(15)	(17)	17	8
Salary growth rate	50 Basis Points	50 Basis Points	17	14	(15)	(12)

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

	31 March 2017			31 March 2016			1 April 2015		
	Quoted	**Total**	**in %**	**Quoted**	**Total**	**in %**	**Quoted**	**Total**	**in %**
Insurance Company Products	298	298	100%	258	258	100%	259	259	100%

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.

(e) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

The expected maturity analysis of defined benefit obligations:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 March 2017	31	26	119	258	**434**
31 March 2016	28	20	115	228	**391**

(iii) Defined contribution plans

The Company makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the period towards defined contribution plan is as follows:

Amount recognized in the Statement of Profit and Loss	Year ended 31 March 2017	Year ended 31 March 2016
Superannuation fund paid to the Trust	19	15
Contribution plans (branches outside India)*	63	54
Employees state insurance fund paid to the authorities	5	6
Pension fund paid to the authorities	63	62
	150	**137**

(iv) Defined benefit plan- Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The Company contributed Rs.86 Mn(31 March 2016 Rs.78 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under Description	**31 March 2017**	**31 March 2016**
Present value of obligation as at the beginning of the year	1,674	1,400
Interest cost	127	119
Current service cost	104	138
Benefits paid	(115)	(101)
Plan participant's contributions	177	237
Transfer In	25	16
Actuarial (gains) / losses on obligation	28	(135)
Present value of obligation as at the end of the year*	2,020	1,674

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

(b) Change in Plan Assets :	31 March 2017	31 March 2016
Description		
Plan assets at beginning at fair value	1,717	1,415
Expected return on plan assets	141	120
Employer contributions	93	132
Plan participant's contributions	177	237
Benefits paid	(115)	(101)
Transfers In	25	16
Actuarial gains / (losses) on plan assets	13	(102)
Plan assets at year end at fair value	2,051	1,717
(c) Amount of the obligation recognised in Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	2,020	1,674
Fair value of plan assets at the end of the year	2,051	1,717
(Surplus)*	(31)	(43)

*As the funded status is in surplus there is no need for any specific provision as at year end towards the Provident Fund by the Company. Hence the net liability to be recognised in the balance sheet is Nil (31 March 2016 Nil)

(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	7.35%	7.80%
Attrition rate		
Age from 20-30 years	16.00%	16.00%
31-34	10.00%	10.00%
35-44	5.00%	5.00%
45-50	3.00%	3.00%
51-54	2.00%	2.00%
Age 55 and above	1.00%	1.00%
(e) Expected Return on Assets for Exempt PF Fund		
Year	**Rate**	**Rate**
2012-13	-	-
2014-15	9.19%	9.19%
2015-16	9.28%	9.28%
2017 and there after	9.02%	-
(f) Long term EPFO Rate		
2012-13	-	-
2013-14	8.75%	8.75%
2014-15	8.75%	8.75%
2015-16	8.80%	8.80%
2017 and there after	8.65%	-
Description		
Experience Gain/(Loss) adjustments on plan liabilities	(28)	135
Experience Gain/(Loss) adjustments on plan assets	13	(102)
(v) Expected Contribution to the fund in the next year	85	85

Note:

Disclosures included are limited to the extent of disclosures provided by the actuary.

		31 March 2017	31 March 2016	01 April 2015
17	**Other non-current liabilities**			
	Deferred revenue	82	145	208
	Total other non- current liabilities	**82**	**145**	**208**
18	**Other current liabilities**			
	Advances from customers	3	47	7
	Payroll taxes	55	58	43
	Statutory dues including provident fund and tax deducted at source	94	94	75
	Deferred revenue	73	76	70
	Employee benefits payable	519	564	454
	Total other current liabilities	**744**	**839**	**649**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March , 2017	Year ended 31 March , 2016
19	**Revenue from operations**		
	Sales of products		
	Traded goods [Refer Note 8]	76	445
	Sale of services	15,875	14,397
	Total revenue from continuing operations	**15,951**	**14,842**
20	**Other income**		
	Dividend income from investment in subsidiaries	108	223
	Interest income from financial assets at amortized cost	12	15
	Unrealized gain on fair valuation of current investments	43	2
	Net gain on sale of investments	57	17
	Net foreign exchange gains	-	79
	Unwinding of discount on security deposits	7	6
	Unwinding of discount on unbilled revenue	1	18
	Other items :		
	Recovery from subsidiaries for common corporate expenses	64	57
	Miscellaneous income*	46	30
	Total other income	**338**	**447**

* Includes Rs. 6 Mn (31 March 2016 Rs. 9 Mn) on account of recovery of bank guarantee charges from subsidiaries.

		Year ended 31 March , 2017	Year ended 31 March , 2016
21	**Changes in inventories of stock-in-trade - Traded goods**		
	Opening balance	-	82
	Total opening balance	**-**	**82**
	Closing balance		-
	Total closing balance	**-**	**-**
	Total changes in inventories of stock-in-trade	**-**	**82**
22	**Employee benefits expense**		
	Salaries, wages and bonus*	8,987	8,140
	Contribution to provident and other funds (Refer Note 16)	236	215
	Employee share-based payment expense (Refer Note 34)	53	28
	Gratuity (Refer Note 16)	53	45
	Staff welfare expenses	172	171
	Total employee benefit expense	**9,501**	**8,599**

* Net off Rs.14 Mn (31 March 2016 - Rs. 18 Mn) capitalized as part of capital work-in-progress / tangible assets.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March , 2017	Year ended 31 March , 2016
23	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment [Refer Note 3]	567	506
	Amortization of intangible assets [Refer Note 4]	342	309
	Total depreciation and amortization expense	**909**	**815**
24	**Other expenses**		
	Rental charges [Refer Note 33]	139	165
	Rates and taxes	1	3
	Electricity and water charges	139	123
	Telephone and communication charges	127	116
	Legal and professional fees	196	123
	Travelling and conveyance	621	587
	Recruitment	44	69
	Insurance	21	26
	Repairs and maintenance		
	Plant and machinery	104	84
	Buildings	3	2
	Others	123	128
	Net foreign exchange losses	110	-
	Allowance for doubtful debts and unbilled revenue [Refer Note 29]	58	93
	Payment to auditors [Refer Note 24(a) below]	9	13
	Advertisement and publicity	90	57
	Business promotion	22	35
	Professional charges	1,476	1,356
	Equipment hiring	6	9
	Consumables	25	25
	Other production expenses	43	73
	Loss on sales of tangible / intangible assets (net)	4	10
	Corporate social responsibility expenditure [Refer Note 24 (b) below]	46	47
	Provisions against customer contracts (net) [Refer Note 15]	106	51
	Miscellaneous expenses	98	88
	Total other expenses	**3,611**	**3,283**
24 (a)	**Details of payments to auditors**		
	Payments to auditors (excluding service tax)		
	As auditor:		
	Audit Fee	7	6
	Tax audit Fee #	0	0
	In other capacities:		
	Certification fees	1	6
	Re-imbursement of expenses	1	1
	Total payments to auditors	**9**	**13**

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

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March , 2017	Year ended 31 March , 2016
24 (b)	**Corporate social responsibility expenditure**		
	Contribution to NIIT University	44	45
	Contribution to NIIT Foundation	2	1
	Contribution to Government Schools #	0	1
	Total	**46**	**47**
	# 0 represents amount is below the rounding off norm adopted by the Company.		
	Amount required to be spent as per Section 135 of the Companies Act, 2013	38	36
	Amount spent during the year on:		
	On purpose other than Construction/ acquisition of an asset	46	47

24 (c) Expenses recognized during the year are net of recoveries towards common services at cost from domestic subsidiaries amounting to Rs.21 Mn (31 March 2016 - Rs. 21 Mn).

24 (d)	Expenses capitalized as a part of Capital Work-in-progress/tangible assets :		
	Electricity and water #	0	4
	Legal and professional	3	8
	Miscellaneous expenses	2	10
	Total	**5**	**22**
	# 0 represents amount is below the rounding off norm adopted by the Company.		

25	**Finance costs**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss:		
	on term loans from Bank / Financial Institution	12	18
	on loans from a related party	-	17
	Bank and financial charges	8	9
	Unwinding of discounts on security deposits	6	5
	Unwinding of discounts on provisions	10	19
	Total Finance costs	**36**	**68**

26 Details of exceptional Items charged to the Statement of Profit and Loss

(a) During December, 2016, the Group signed a settlement agreement with a government customer in respect of a contract that was put on hold by the customer during the quarter ended 30 June 2016 to resolve certain project related issues. The provisions/write offs amounting to Rs. 362 mn (including Rs 218 Mn related to provision for doubtful debts) in respect of all amounts outstanding relating to this project were reported as an exceptional item during the quarter ended 30 June 2016. Consequent to the partial receipt of the settlement amount before the year end, Rs. 221 mn (net of the partial settlement amount received) continue to be reported as an exceptional item. Revenue amounting to Rs. 270 mn for services contracted, has been recognized as a result of settlement, in the Statement of Profit and Loss during the year ended 31 March 2017.

(b) During the year ended 31 March 2016 ,additional provision amounting to Rs 6 Mn for bonus related to the period 01 April 2014 to 31 March 2015 pursuant to retrospective amendment to "The Payment of Bonus Act, 1965" notified on 01 January 2016 was reported as an exceptional item.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Year ended 31 March , 2017	Year ended 31 March , 2016
27	**Income tax expense**		
	This Note provides an analysis of the Company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.		
	(a) Income tax expense		
	Current tax		
	Current tax on operating profits of the year	556	457
	Adjustments for current tax of prior periods	(25)	(86)
	Total current tax expense	**531**	**371**
	Deferred tax		
	Decrease /(increase) in deferred tax assets	(123)	189
	(Decrease)/ increase in deferred tax liabilities	1	47
	Decrease /(increase) in minimum alternate tax credit	(102)	(318)
	Exchange fluctuations	(2)	5
	Tax on income/(expense) during the period recognized on Ind AS adjustments [Refer Note 39]	14	2
	Total deferred tax benefit	**(212)**	**(75)**
	Income tax expense	**319**	**296**
	(b) Amount recognised directly in equity		
	Deferred tax liability on other comprehensive income	(106)	(26)
	(c) Tax Losses		
	Unused tax losses for which no deferred tax asset has been recognised	13	13
	Potential tax benefit @ 23.0720%	3	3

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

	31 March 2017	31 March 2016
Profit from continuing operations before income tax expense	1,968	2,213
Tax at the Indian tax rate of 34.608% (for financial year 2015-16: 34.608%)	**681**	**766**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses on corporate social responsibility to the extent disallowable	9	9
Disallowance of expenses related to exempted income - under section 14A	1	1
Wealth Tax #	-	0
Deduction under section 10AA	(384)	(525)
Deduction under section 80IAB	(14)	(13)
Dividend Income exempted under section 10	(37)	(77)
Taxes paid branches at overseas - net of relief under section 90	78	103
Adjustments for taxes of prior periods including overseas branches	(13)	7
Exchange fluctuations	(2)	5
Effect on losses in overseas branches (Switzerland and Belgium) #	0	5
Others #	0	15
Income tax expense	**319**	**296**

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

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA and 80 IAB in respect of its Unit and Developer Operations, respectively, in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of Rs.622 Mn (31 March 2016 Rs. 520 Mn) has been shown under "Deferred tax assets". Further, during the year, the Company has created MAT credit of Rs.102 Mn (31 March 2016 Rs. 318 Mn).

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA) ,Ireland , Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

28 Fair value measurements

Financial instruments by category

	31 March 2017			31 March 2016			1 April 2015		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial assets									
Investments in Mutual funds	2,383	-	-	634	-	-	234	-	-
Trade and other receivables	-	-	2,302	-	-	2,515	-	-	4,423
Cash and cash equivalents	-	-	576	-	-	1,045	-	-	438
Other bank balances	-	-	14	-	-	14	-	-	327
Long term deposits with bank with maturityperiod more than 12 months	-	-	65	-	-	65	-	-	61
Foreign exchange forward contracts	-	372	-	-	167	-	-	193	-
Security deposits	-	-	78	-	-	106	-	-	99
Unbilled revenue	-	-	256	-	-	265	-	-	238
Interest accrued on deposits with banks	-	-	8	-	-	4	-	-	8
Total Financial assets	**2,383**	**372**	**3,299**	**634**	**167**	**4,014**	**234**	**193**	**5,594**
Financial liabilities									
Borrowings	-	-	136	-	-	126	-	-	298
Trade and other payables	-	-	725	-	-	728	-	-	1,069
Capital creditors	-	-	113	-	-	194	-	-	214
Unclaimed dividend	-	-	14	-	-	14	-	-	14
Derivative instruments (Refer Note 41)	-	-	-	-	-	-	-	-	-
Amount payable to a subsidiary	-	-	-	-	-	-	-	-	403
Total Financial liabilities	**-**	**-**	**988**	**-**	**-**	**1,062**	**-**	**-**	**1,998**

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
(a) recognized and measured at fair value, and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Mutual funds	2,383	-	-	2,383
Financial Investments at FVOCI				
Foreign exchange forward contracts	-	372	-	372
Total financial assets	**2,383**	**372**	**-**	**2,755**

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Mutual funds	634	-	-	634
Financial Investments at FVOCI				
Foreign exchange forward contracts	-	167	-	167
Total financial assets	**634**	**167**	**-**	**801**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 1 April 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVTPL				
Mutual funds	234	-	-	234
Financial Investments at FVOCI				-
Foreign exchange forward contracts	-	193	-	193
Total financial assets	**234**	**193**	**-**	**427**

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

There are no financial liabilities measured at fair value as at 31 March, 2017; 31 March , 2016 and 01 April, 2015 except as stated in Note 41.

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. (Refer Note 41)

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.

(iii) Fair value of financial assets and liabilities measured at amortised cost

	31 March 2017		31 March 2016		1 April 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Trade and other receivables	2,302	2,302	2,515	2,515	4,423	4,423
Cash and cash equivalents	576	576	1,045	1,045	438	438
Other bank balances	14	14	14	14	327	327
Long term deposits with bank with maturity period more than 12 months	65	65	65	65	61	61
Security deposits	78	78	106	106	99	99
Unbilled revenue	256	256	265	265	238	238
Interest accrued on deposits with banks	8	8	4	4	8	8
Total financial assets	**3,299**	**3,299**	**4,014**	**4,014**	**5,594**	**5,594**
Financial Liabilities						
Borrowings	136	136	126	126	298	298
Trade and other payables	725	725	728	728	1,069	1,069
Capital creditors	113	113	194	194	214	214
Unclaimed dividend	14	14	14	14	14	14
Amount payable to a subsidiary	-	-	-	-	403	403
Total financial liabilities	**988**	**988**	**1,062**	**1,062**	**1,998**	**1,998**

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

29 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 also hold investments measured at fair value through profit or loss (FVTPL) and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. 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:

(i) 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.

- **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.

There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

- **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company operates internationally and a major portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services across the globe in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows and payables. A portion of our revenue is in U.S. Dollars, United Kingdom Pound Sterling, Euros, and Australian Dollars while a large portion of the costs are in Indian Rupees.

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.

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Impact on Profit after Tax		Impact on other components of equity	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
USD Sensitivity				
INR/USD - Increase by 1% (31 March 2016 - 1%)*	5	1	2	1
INR/USD - Decrease by 1% (31 March 2016 - 1%)*	(5)	(1)	(2)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% (31 March 2016 - 1%)* #	(8)	1	0	0
INR/EUR - Decrease by 1% (31 March 2016 - 1%)* #	8	(1)	0	0
GBP Sensitivity				
INR/GBP - Increase by 1% (31 March 2016 - 1%)*	3	1	1	(1)
INR/GBP - Decrease by 1% (31 March 2016 - 1%)*	(3)	(1)	(1)	1

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

*Holding all other variables constant

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March 2017

Type of hedge and risks	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge			
Foreign exchange risk			
Foreign exchange forward contracts	372	-	April 2017 to March 2018

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

31 March 2016

Type of hedge and risks	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge			
Foreign exchange risk			
Foreign exchange forward contracts	167	-	April 2016 to March 2017

31 March 2015

Type of hedge and risks	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge			
Foreign exchange risk			
Foreign exchange forward contracts	193	-	April 2015 to March 2016

(b) Disclosure of effects of hedge accounting on financial performance

31 March 2017

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge			
Foreign exchange risk	132	463	Revenue from sale of services

31 March 2016

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge			
Foreign exchange risk	6	125	Revenue from sale of services

*The resultant impact on the cash flow hedge reserve for the year ended 31 March, 2017 and 31 March, 2016; on account of changes in the fair value has been reconciled in Note 13.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

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) 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. 2,317 Mn and Rs. 2,507 Mn as of 31 March,2017 and 31 March,2016, respectively and unbilled revenue amounting to Rs. 255 Mn and Rs. 264 Mn as of 31 March,2017 and 31 March,2016, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through subsidiaries, government customers and other corporate customers. Since the Company earns major revenues from its subsidiaries where the payment is received as and when it is due. For other 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 31 March, 2017:

	31 March 2017	31 March 2016
Balance at the beginning	133	114
Impairment loss recognized/(reversed)	58	93
Expenses recognised in exceptional item [Refer Note 26]	218	-
Transfer from provision for expenses	117	(15)
Amounts written off	(11)	(59)
Balance at the end	**515**	**133**

Credit risk on cash and cash equivalents is limited as the management generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units and certificates of deposit which are funds deposited at a bank for a specified time period.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(III) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer Note 14), and working capital limit is secured by a first charge on the book debts of the Company and by a second charge on movable 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.

(IV) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2017:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Borrowings	66	31	36	3	136
Trade payables	585	46	82	12	725
Other financial liabilities (excluding Borrowings)	127	-	-	-	127
	778	**77**	**118**	**15**	**988**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March, 2016:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Borrowings	66	27	29	4	126
Trade payables	537	51	89	51	728
Other financial liabilities (excluding Borrowings)	208	-	-	-	208
	811	**78**	**118**	**55**	**1,062**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 01 April, 2015:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Borrowings	247	24	20	2	293
Trade payables	819	58	98	94	1,069
Other financial liabilities (excluding Borrowings)	636	-	-	-	636
	1,702	**82**	**118**	**96**	**1,998**

30 Capital Management

a) Risk management

For the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer Note 14), and working capital limit is secured by a first charge on the book debts of the Company and by a second charge on movable assets of the Company. The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period.

b) Dividends

	31 March 2017	31 March 2016
(i) Equity Shares		
Final dividend paid for the year ended 31 March 2016 of Rs. 10 (31 March 2015 - Rs. 9.50) per share	612	580
(ii) Dividends not recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 12.50 per fully paid up equity share (31 March 2016 - Rs. 10.00). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	767	612

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

31A Interests in other entities

(i) Interest in subsidiaries

The Company's subsidiaries at 31 March 2017 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company			Ownership interest held by the Non controlling interest			Principal Activities
			31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015	
	Direct subsidiaries								
1	ESRI India Technologies Limited , India	India	88.99	88.99	88.99	11.01	11.01	11.01	Software development
2	NIIT Smart Serve Ltd, India	India	100	100	100	-	-	-	Software development
3	NIIT Technologies Services Limited, India	India	100	100	100	-	-	-	Software development
4	NIIT Technologies Ltd, United Kingdom	United Kingdom	100	100	100	-	-	-	Software development
5	NIIT Technologies Pte Limited, Singapore	Singapore	100	100	100	-	-	-	Software development
6	Incessant Technologies Private Limited	India	51	51	-	49	49	-	Software development
7	NIIT Technologies GmbH, Germany	Germany	100	100	100	-	-	-	Software development
8	NIIT Technologies Inc, USA	USA	100	100	100	-	-	-	Software development
9	NIIT Airline Technologies GmbH, Germany	Germany	100	100	100	-	-	-	Software development
10	NIIT Technologies FZ LLC, Dubai	Dubai	100	100	100	-	-	-	Software development
11	NIIT Technologies Philippines Inc	Philippines	100	100	100	-	-	-	Software development
	Stepdown subsidiaries								
12	NIIT Technologies BV, Netherlands (Wholly owned by NIIT Technologies, UK)	Netherlands	100	100	100	-	-	-	Software development
13	NIIT Technologies NV, Belgium (Wholly owned by NIIT Technologies BV, Netherlands) (liquidated with effect from December 1, 2016)^	Belgium							Software development
14	NIIT Technologies Ltd, Thailand (Wholly owned by NIIT Technologies, Singapore)	Thailand	100	100	100	-	-	-	Software development
15	NIIT Technologies Pty Ltd, Australia (Wholly owned by NIIT Technologies, Singapore)	Australia	100	100	100	-	-	-	Software development
16	NIIT Technologies K.K ,Japan (Wholly owned by NIIT Technologies Inc, USA) liquidated with effect from 17 November 2016.	Japan	100	100	100	-	-	-	Software development
17	NIIT Technologies AG, Switzerland (Wholly owned by NIIT Technologies GmbH, Germany) (Operation closed during the year ended March 31, 2016 and under liquidation as at March 31,2017)^	Switzerland							Software development
18	NIIT Insurance Technologies Limited, United Kingdom (Wholly owned by NIIT Technologies Limited, UK)	United Kingdom	100	100	100	-	-	-	Software development
19	NIIT Technologies S.A., Spain (Wholly owned by NIIT Technologies Limited, UK)	Spain	100	100	100	-	-	-	Software development
20	NIIT Media Technologies LLC (Majorly owned and controlled subsidiary of NIIT Technologies Inc, USA)	USA	60	60	60	40	40	40	Software development
21	NIIT Technologies Brazil Ltd (Wholly owned by NIIT Technologies Limited, UK and NIIT Technologies Inc, USA)	Brazil	100	100	100	-	-	-	Software development
22	Incessant Technologies. (UK) Limited (Wholly owned by Incessant Technologies Private Limited)	United Kingdom	51	51	-	49	49	-	Software development
23	Incessant Technologies Ltd., (Ireland) (Wholly owned by Incessant Technologies Private Limited)	Ireland	51	51	-	49	49	-	Software development
24	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by Incessant Technologies Private Limited)	Australia	51	51	-	49	49	-	Software development
25	Incessant Technologies NA Inc., USA (Wholly owned by Incessant Technologies Private Limited)	USA	51	51	-	49	49	-	Software development

^ Also refer Note 37.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

31 B Related party transactions

a. Name of related parties and description of relationship

Nature of relationship	Name of the Company
Subsidiary Companies	Interest in subsidiaries are set out in Note-31 A above
Parties of whom the Company is an associate and their subsidiaries:	NIIT Limited, India (Through its subsidiary Evolve Services Limited, India) NIIT USA Inc., USA NIIT Institute of Finance Banking and Insurance Training Limited
Key Managerial Personnel	Rajendra S Pawar, Chairman and Managing Director Vijay K Thadani, Non-Executive Director Arvind Thakur, Chief Executive Officer and Joint Managing Director Amit Kumar Garg, Chief Financial Officer
Parties in which the Key Managerial Personnel of the Company are interested:	Naya Bazar Novelties Private Limited NIIT Institute of Information Technology NIIT University NIIT Foundation Indian School of Business

b List of other related parties

Particulars	Country	Nature of relationship
NIIT Technologies Limited Employees Provident Fund Trust	India	Post-employment benefit plan
NIIT Technologies Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
NIIT Technologies Superannuation Scheme	India	Post-employment benefit plan

Refer to Note 16 for information and transactions with post-employment benefit plans mentioned above.

C Key management personnel compensation

Particulars	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2015
Short term employee benefit expenses	65	66	39
Sitting fees	1	1	1
Post employment benefit expenses*	5	4	6
Remuneration paid	**71**	**71**	**46**
Employee share based expenses **	43	12	3
Total compensation	**114**	**83**	**49**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personal can not be individually identified.

** It is not paid to key management personnel.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

d. Transactions with related parties

Nature of Transactions	Subsidiaries	Parties of whom the Company is an associate	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Purchase of fixed assets	-	-	-	-	-
	-	(9)	-	-	(9)
Rendering of services	13,588	21	-	-	13,609
	(12,368)	(21)	-	-	(12,389)
Receiving of services#	15	2	-	-	17
	(15)	(3)	-	0	(18)
Amount paid consequent to settlement	-	-	-	-	-
	(403)	-	-	-	(403)
Recovery of expenses by the Company (Including those from overseas subsidiaries) #	121	0	-	-	121
	(170)	0	-	-	(170)
Recovery of expenses from the Company	58	4	-	-	62
	(78)	(5)	-	-	(83)
Donation	-	-	-	45	45
	-	-	-	(46)	(46)
Investments made	-	-	-	-	-
	(1,350)	-	-	-	(1,350)
Loans repaid	-	-	-	-	-
	(200)	-	-	-	(200)
Recovery for common corporate expenses	64	-	-	-	64
	(57)	-	-	-	(57)
Other Income	24		-	-	24
	-	-	-	-	-
Recovery of bank guarantee charges from subsidiaries	6	-	-	-	6
	(9)				(9)
Other expenses #	-	-	-	0	-
	-	-	-	(1)	(1)
Dividend paid to NIIT Limited	-	145	-	-	145
	-	(138)	-	-	(138)
Dividend received	108	-	-	-	108
	(223)	-	-	-	(223)
Interest paid	-	-	-	-	-
	(17)	-	-	-	(17)
Subscription for new equity shares issued to key management personnel as a result of option exercised* #	-	-	0	-	0
	-	-	-	-	-
Sale of fixed assets	4	-	-	-	4
	-	-	-	-	-
Guarantees given to the banks against lines of credit sanctioned to the wholly owned overseas subsidiaries	98	-	-	-	98
	(838)	-	-	-	(838)
Guarantees expired during the year, which were earlier given to the customers on behalf of wholly owned overseas subsidiaries	35	-	-	-	35
	(1,011)	-	-	-	(1,011)

0 represents amount is below the rounding off norm adopted by the Company.
*Excluding premium of Rs 19 Mn (Previous year Rs Nil)
Figures in parenthesis represent Previous Year's figure.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

e. Details of balances with related parties:

	Receivables as at 31 March 2017	Payables as at 31 March, 2017	Receivables as at 31 March, 2016	Payables as at 31 March, 2016	Receivables as at 31 March, 2015	Payables as at 31 March , 2015
Subsidiaries						
Amount receivable / payable	1,342	19	736	28	1,995	634
Outstanding guarantees to banks against lines of credit sanctioned to wholly owned overseas subsidiaries	-	1,427	-	1,525	-	687
Outstanding guarantees to customers on behalf of wholly owned overseas subsidiaries	-	663	-	697	-	1,708
Parties of whom the Company is an associate #	0	0	13	11	10	6
Key Managerial Personnel	-	5	2	2	-	1
Parties in which Key Managerial Personnel are interested #	1	0	0	0	-	0

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.
0 represents amount is below the rounding off norm adopted by the Company.

f. 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 other transactions were made on normal commercial terms and conditions and at market rates in respect of impaired receivables due from related parties.
All outstanding balances are unsecured and are repayable in cash.

32 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company had contingent liabilities in respect of:

		31 March 2017	31 March 2016	01 April 2015
i)	Claims against the Company not acknowledged as debts:			
	Income tax matters pending disposal by the tax authorities	334	325	300
	Claims made by customer pending under arbitration	-	3	3
	Counter claim made by a vendor in response to amount claimed by the Company as per the terms of contract, pending resolution by the High Court	**-**	**-**	**62**
	Andhra Pradesh Value Added Tax matter pending disposal by the tax authorities	-	6	-
		334	**334**	**365**

ii) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iv) Income tax

Claims against the Company not acknowledged as debts as on 31 March,2017 include demand from the Indian Income tax authorities for payment of tax of Rs. 334 Mn (31 Match 2016 - Rs. 325 Mn 1 April 2015 Rs. 300 Mn), upon completion of their tax assessment for the financial years starting from financial year 2005-06 to financial year 2012-13.
Demand for financial year starting from financial year 2005-06 to financial year 2010-11 includes disallowance of apportion of the deduction claimed by the Company under Section 10B of the Income Tax Act, 1961 as determined by the ratio of export turnover to total turnover. The disallowance arose mainly due the fact that tax authority considered all units as one for computation of tax deduction/exemption instead of calculating each unit eligibility separately. Demand

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

for financial year starting from financial year 2006-07 to financial year 2012-13 also includes disallowance on account of brought forward unabsorbed depreciation on demerger, Section 14A read with Rule 8D and towards transfer pricing. The matters for financial year starting from financial year 2005-06 to financial year 2007-08 are pending before Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi. The matters for financial year starting from financial year 2008-09 to financial year 2012-13 are pending before the Commissioner of Income Tax (Appeals) Delhi. The Company is contesting the demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2017, 31 March 2016 and 1 April 2015.

33 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	31 March 2017	31 March 2016	01 April 2015
Property, plant and equipment *	51	116	687
Intangible assets	142	174	125

* Amount of estimated value of contracts in capital account remaining to be executed are net of capital advance of Rs 3 Mn (31 March 2016: Rs. 3 Mn; 01 April 2015: Rs. 41 Mn)

(b) Non-cancellable operating leases:

The Company leases various offices and equipments under non cancellable operating leases expiring within five years. The leases have varying terms, escalation clause and renewal rights. On renewal the terms of the leases are renegotiated.

Commitments for future minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	31 March 2017	31 March 2016	01 April 2015
Within one year	43	43	-
Later than one year but not later than 5 years	48	91	-
Later than 5 years	-	-	-
Total	**91**	**134**	**-**

Aggregate rental expense during the period under operating leases amount to Rs. 139 Mn (31 March, 2016 - Rs.165 Mn)

34 Share-based stock payments

(a) Employee option plan

"The establishment of the NIIT Technologies Stock Option Plan 2005 (ESOP 2005) was approved by the shareholders at the annual general meeting held on 18 May, 2005. The ESOP 2005 is designed to offer and grant, for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters), options of the Company in aggregate up to 3,850,000 options under ESOP 2005, in one or more Tranches. Under the plan, participants are granted options which vest upon completion of 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. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005. SEBI has issued the SEBI (Share Based Employee Benefits) Regulations, 2014 which is applicable to the above ESOP 2005. Once vested, the options remain exercisable for a period of three years.

i) Set out below is a summary of options granted under the plan:

	31 March 2017		31 March 2016	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	330.93	8,98,500	279.23	7,82,125
Granted during the year	420.68	4,65,730	394.73	2,90,000
Exercised during the year *	260.35	1,75,650	202.31	1,41,625
Forfeited/ lapsed during the year	256.56	97,000	214.78	32,000
Closing balance	**387.18**	**10,91,580**	**330.93**	**8,98,500**
Vested and exercisable		2,76,350		2,33,000

* The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2017 was INR 260.35 (31 March 2016 - INR 202.31)

No options expired during the periods covered in the above tables.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding		
						31 March 2017	31 March 2016	01 April 2015
Grant X								
Tranche III	09-Jun-11	09-Jun-14	09-Jun-17	10.00	160.58	15,000	15,000	15,000
Grant XI								
Tranche I	19-Jul-11	19-Jul-12	19-Jul-15	206.15	71.15	-	-	10,500
Tranche II	19-Jul-11	19-Jul-13	19-Jul-16	206.15	71.15	-	10,500	10,500
Grant XIII								
Tranche II	17-Jan-12	17-Jan-14	17-Jan-17	198.00	53.89	-	-	3,625
Grant XIV								
Tranche I	03-May-12	03-May-13	03-May-16	256.60	71.93	-	-	9,000
Tranche II	03-May-12	03-May-14	03-May-17	256.60	71.93	-	-	9,000
Grant XV								
Tranche I	02-Jul-12	02-Jul-13	02-Jul-16	285.80	76.26	-	-	14,500
Tranche II	02-Jul-12	02-Jul-14	02-Jul-17	285.80	76.26	4,500	24,500	39,000
Grant XVI								
Tranche III	02-Jul-12	02-Jul-15	02-Jul-18	10.00	232.18	-	-	11,000
Grant XVII								
Tranche I	14-Jan-13	14-Jan-14	14-Jan-17	274.85	66.95	-	-	3,500
Tranche II	14-Jan-13	14-Jan-15	14-Jan-18	274.85	66.95	-	-	7,500
Grant XVIII								
Tranche II	17-May-13	17-May-15	17-May-18	10.00	214.49	-	-	14,000
Tranche III	17-May-13	17-May-16	17-May-19	10.00	214.49	-	7,000	14,000
Grant XIX								
Tranche II	16-Jul-13	16-Jul-15	16-Jul-18	10.00	214.98	-	-	11,000
Tranche III	16-Jul-13	16-Jul-16	16-Jul-19	10.00	214.98	-	11,000	11,000
Grant XXI								
Tranche I	02-Sep-13	02-Sep-14	02-Sep-17	282.00	102.83	-	20,000	20,000
Tranche II	02-Sep-13	02-Sep-15	02-Sep-18	282.00	102.83	-	20,000	20,000
Tranche III	02-Sep-13	02-Sep-16	02-Sep-19	282.00	102.83	-	20,000	20,000
Tranche IV	02-Sep-13	02-Sep-17	02-Sep-20	282.00	102.83	-	20,000	20,000
Tranche V	02-Sep-13	02-Sep-18	02-Sep-21	282.00	102.83	-	20,000	20,000
Grant XXII								
Tranche I	02-Sep-13	02-Sep-14	02-Sep-17	10.00	240.84	-	-	7,000
Tranche II	02-Sep-13	02-Sep-15	02-Sep-18	10.00	240.84	-	-	7,000
Tranche III	02-Sep-13	02-Sep-16	02-Sep-19	10.00	240.84	-	7,000	7,000
Tranche IV	02-Sep-13	02-Sep-17	02-Sep-20	10.00	240.84	-	7,000	7,000
Tranche V	02-Sep-13	02-Sep-18	02-Sep-21	10.00	240.84	-	7,000	7,000
Grant XXIII								
Tranche I	15-Oct-13	15-Oct-14	15-Oct-17	296.60	67.13	2,000	4,000	10,500
Tranche II	15-Oct-13	15-Oct-15	15-Oct-18	296.60	67.13	9,000	10,500	10,500
Grant XXIV								
Tranche I	14-Jan-14	14-Jan-15	14-Jan-18	372.10	101.33	7,500	7,500	7,500
Tranche II	14-Jan-14	14-Jan-16	14-Jan-19	372.10	101.33	7,500	7,500	7,500
Grant XXV								
Tranche I	09-May-14	09-May-15	09-May-18	409.75	108.83	6,000	6,000	6,000
Tranche II	09-May-14	09-May-16	09-May-19	409.75	108.83	6,000	6,000	6,000
Grant XXVI								
Tranche I	09-May-14	09-May-15	09-May-18	409.75	135.48	-	20,000	20,000
Tranche II	09-May-14	09-May-16	09-May-19	409.75	135.48	-	20,000	20,000
Tranche III	09-May-14	09-May-17	09-May-20	409.75	135.48	20,000	20,000	20,000
Tranche IV	09-May-14	09-May-18	09-May-21	409.75	135.48	20,000	20,000	20,000
Tranche V	09-May-14	09-May-19	09-May-22	409.75	135.48	20,000	20,000	20,000
Grant XXVII								
Tranche I	15-Jul-14	15-Jul-15	15-Jul-18	10.00	349.61	7,000	11,000	11,000
Tranche II	15-Jul-14	15-Jul-16	15-Jul-19	10.00	349.61	11,000	11,000	11,000
Tranche III	15-Jul-14	15-Jul-17	15-Jul-20	10.00	349.61	11,000	11,000	11,000
Grant XXVIII								
Tranche I	05-Aug-14	05-Aug-15	05-Aug-18	374.05	102.45	30,000	37,000	66,000
Tranche II	05-Aug-14	05-Aug-16	05-Aug-19	374.05	102.45	39,000	57,000	66,000
Grant XXIX								
Tranche I	15-Oct-14	15-Oct-15	15-Oct-18	393.70	109.95	7,000	7,000	7,000
Tranche II	15-Oct-14	15-Oct-16	15-Oct-19	393.70	109.95	7,000	7,000	7,000
Tranche III	15-Oct-14	15-Oct-17	15-Oct-20	393.70	109.95	7,000	7,000	7,000
Grant XXX								
Tranche I	15-Oct-14	15-Oct-15	15-Oct-18	10.00	337.13	5,000	5,000	5,000
Tranche II	15-Oct-14	15-Oct-16	15-Oct-19	10.00	337.13	5,000	5,000	5,000
Tranche III	15-Oct-14	15-Oct-17	15-Oct-20	10.00	337.13	5,000	5,000	5,000
Grant XXXI								
Tranche I	15-Oct-14	15-Oct-15	15-Oct-18	393.70	103.71	-	7,500	7,500
Tranche II	15-Oct-14	15-Oct-16	15-Oct-19	393.70	103.71	-	7,500	7,500

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding		
						31 March 2017	31 March 2016	01 April 2015
Grant XXXII								
Tranche I	15-Oct-14	15-Oct-15	15-Oct-18	393.70	124.66	20,000	20,000	20,000
Tranche II	15-Oct-14	15-Oct-16	15-Oct-19	393.70	124.66	20,000	20,000	20,000
Tranche III	15-Oct-14	15-Oct-17	15-Oct-20	393.70	124.66	20,000	20,000	20,000
Tranche IV	15-Oct-14	15-Oct-18	15-Oct-21	393.70	124.66	20,000	20,000	20,000
Tranche V	15-Oct-14	15-Oct-19	15-Oct-22	393.70	124.66	20,000	20,000	20,000
Grant XXXIII								
Tranche I	05-May-15	05-May-16	05-May-19	356.50	85.12	3,850	7,500	-
Tranche II	05-May-15	05-May-17	05-May-20	356.50	100.82	7,500	7,500	-
Grant XXXIV								-
Tranche I	13-Jul-15	13-Jul-16	13-Jul-19	10.00	350.29	8,000	12,000	-
Tranche II	13-Jul-15	13-Jul-17	13-Jul-20	10.00	339.46	8,000	12,000	-
Tranche III	13-Jul-15	13-Jul-18	13-Jul-21	10.00	328.95	8,000	12,000	-
Grant XXXV								-
Tranche I	19-Oct-15	19-Oct-16	19-Oct-19	493.60	125.33	40,000	40,000	-
Tranche II	19-Oct-15	19-Oct-17	19-Oct-20	493.60	142.15	40,000	40,000	-
Tranche III	19-Oct-15	19-Oct-18	19-Oct-21	493.60	159.61	40,000	40,000	-
Tranche IV	19-Oct-15	19-Oct-19	19-Oct-22	493.60	169.77	40,000	40,000	-
Tranche V	19-Oct-15	19-Oct-20	19-Oct-23	493.60	186.89	40,000	40,000	-
Grant XXXVI								
Tranche I	14-Jan-16	14-Jan-17	14-Jan-20	546.40	142.01	9,000	9,000	-
Tranche II	14-Jan-16	14-Jan-18	14-Jan-21	546.40	157.47	9,000	9,000	-
Grant XXXVII								
Tranche I	14-Jan-16	14-Jan-17	14-Jan-20	10.00	495.37	7,000	7,000	-
Tranche II	14-Jan-16	14-Jan-18	14-Jan-21	10.00	479.87	7,000	7,000	-
Tranche III	14-Jan-16	14-Jan-19	14-Jan-22	10.00	464.85	7,000	7,000	-
Grant XXXVIII								
Tranche I	05-May-16	05-May-17	05-May-20	459.65	124.79	7,500	-	-
Tranche II	05-May-16	05-May-18	05-May-21	459.65	135.57	7,500	-	-
Grant XXXIX								
Tranche I	20-Jun-16	20-Jun-17	20-Jun-20	534.30	147.23	34,990	-	-
Tranche II	20-Jun-16	20-Jun-18	20-Jun-21	534.30	160.41	34,990	-	-
Tranche III	20-Jun-16	20-Jun-19	20-Jun-22	534.30	176.49	34,990	-	-
Grant XXXX								-
Tranche I	20-Jun-16	20-Jun-17	20-Jun-20	10.00	486.55	10,000	-	-
Tranche II	20-Jun-16	20-Jun-18	20-Jun-21	10.00	472.24	10,000	-	-
Tranche III	20-Jun-16	20-Jun-19	20-Jun-22	10.00	458.34	10,000	-	-
Tranche IV	20-Jun-16	20-Jun-20	20-Jun-23	10.00	444.80	10,000	-	-
Tranche V	20-Jun-16	20-Jun-21	20-Jun-24	10.00	431.69	10,000	-	-
Grant XXXXI								-
Tranche I	20-Jun-16	20-Jun-17	20-Jun-20	534.30	147.23	40,000	-	-
Tranche II	20-Jun-16	20-Jun-18	20-Jun-21	534.30	160.41	40,000	-	-
Tranche III	20-Jun-16	20-Jun-19	20-Jun-22	534.30	176.49	40,000	-	-
Tranche IV	20-Jun-16	20-Jun-20	20-Jun-23	534.30	191.30	40,000	-	-
Tranche V	20-Jun-16	20-Jun-21	20-Jun-24	534.30	200.28	40,000	-	-
Grant XXXXII								-
Tranche I	14-Jul-16	14-Jul-17	14-Jul-20	503.65	136.04	7,500	-	-
Tranche II	14-Jul-16	14-Jul-18	14-Jul-21	503.65	148.67	7,500	-	-
Grant XXXXIII								-
Tranche I	14-Jul-16	14-Jul-17	14-Jul-20	503.65	136.04	7,420	-	-
Tranche II	14-Jul-16	14-Jul-18	14-Jul-21	503.65	148.67	7,420	-	-
Tranche III	14-Jul-16	14-Jul-19	14-Jul-22	503.65	164.23	7,420	-	-
Grant XXXXIV								-
Tranche I	25-Oct-16	25-Oct-17	25-Oct-20	10.00	388.00	7,000	-	-
Tranche II	25-Oct-16	25-Oct-18	25-Oct-21	10.00	376.61	7,000	-	-
Tranche III	25-Oct-16	25-Oct-19	25-Oct-22	10.00	365.55	7,000	-	-
Grant XXXXV								-
Tranche I	16-Jan-17	16-Jan-18	16-Jan-21	10.00	385.80	7,500	-	-
Tranche II	16-Jan-17	16-Jan-19	16-Jan-22	10.00	374.18	7,500	-	-
Tranche III	16-Jan-17	16-Jan-20	16-Jan-23	10.00	363.19	7,500	-	-
Grant XXXXVI								-
Tranche I	16-Jan-17	16-Jan-18	16-Jan-21	425.40	106.58	5,000	-	-
Tranche II	16-Jan-17	16-Jan-19	16-Jan-22	425.40	123.84	5,000	-	-
Tranche III	16-Jan-17	16-Jan-20	16-Jan-23	425.40	132.71	5,000	-	-
Total						**1,091,580**	**898,500**	**782,125**

Notes to the financial statements

(All amounts in Rs Mn., 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 Options (in Years)	Risk Less Interest Rate	Dividend yield rate
Grant XXXVIII	I	459.65	41.62%	2.5	7.11%	3.25%
	II	459.65	38.12%	3.5	7.25%	3.25%
Grant XXXIX	I	534.30	41.85%	2.5	7.09%	3.06%
	II	534.30	38.34%	3.5	7.24%	3.06%
	III	534.30	37.72%	4.5	7.35%	3.06%
Grant XXXX	I	534.30	41.85%	2.5	7.09%	3.06%
	II	534.30	38.34%	3.5	7.24%	3.06%
	III	534.30	37.72%	4.5	7.35%	3.06%
	IV	534.30	37.86%	5.5	7.44%	3.06%
	V	534.30	37.13%	6.5	7.51%	3.06%
Grant XXXXI	I	534.30	41.85%	2.5	7.09%	3.06%
	II	534.30	38.34%	3.5	7.24%	3.06%
	III	534.30	37.72%	4.5	7.35%	3.06%
	IV	534.30	37.86%	5.5	7.44%	3.06%
	V	534.30	37.13%	6.5	7.51%	3.06%
Grant XXXXII	I	503.65	41.16%	2.5	6.89%	3.06%
	II	503.65	37.92%	3.5	7.02%	3.06%
Grant XXXXIII	I	503.65	41.16%	2.5	6.89%	3.06%
	II	503.65	37.92%	3.5	7.02%	3.06%
	III	503.65	37.56%	4.5	7.12%	3.06%
Grant XXXXIV	I	428.05	41.17%	2.5	6.48%	3.06%
	II	428.05	38.42%	3.5	6.59%	3.06%
	III	428.05	37.32%	4.5	6.68%	3.06%
Grant XXXXV	I	425.40	38.51%	2.5	6.27%	3.06%
	II	425.40	38.45%	3.5	6.41%	3.06%
	III	425.40	36.62%	4.5	6.53%	3.06%
Grant XXXXVI	I	425.40	38.51%	2.5	6.27%	3.06%
	II	425.40	38.45%	3.5	6.41%	3.06%
	III	425.40	36.62%	4.5	6.53%	3.06%

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

Employee stock option plan	31 March 2017	31 March 2016
	53	28

Grant #	Expenses accounted for during the year based on fair value of options	
	31 March 2017	31 March 2016
Grant XVI		
Tranche III	-	0
Grant XVIII		
Tranche II	-	0
Tranche III	0	0
Grant XXV		
Tranche I	-	0
Tranche II	0	0
Grant XXVI		
Tranche I	-	0
Tranche II	0	1
Tranche III	1	1
Tranche IV	1	1
Tranche V	1	1
Grant XXVII		
Tranche I	-	1
Tranche II	0	2
Tranche III	1	1
Grant XXVIII		
Tranche I	0	1
Tranche II	(1)	2
Grant XXXI		
Tranche I	(1)	0
Tranche II	(1)	0
Grant XXXII		
Tranche I	-	1
Tranche II	1	1
Tranche III	1	1
Tranche IV	1	1
Tranche V	0	1
Grant XXXIII		
Tranche I	0	1
Tranche II	0	0
Grant XXXIV		
Tranche I	1	2
Tranche II	1	1
Tranche III	1	1

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Grant #	Expenses accounted for during the year based on fair value of options	
	31 March 2017	31 March 2016
Grant XXXV		
Tranche I	2	2
Tranche II	3	1
Tranche III	2	1
Tranche IV	2	1
Tranche V	1	1
Grant XXXVI		
Tranche I	1	0
Tranche II	1	0
Grant XXXVII		
Tranche I	3	1
Tranche II	2	0
Tranche III	1	0
Grant XXXIX		
Tranche I	1	-
Tranche II	1	-
Tranche III	1	-
Grant XXXX		
Tranche I	4	-
Tranche II	2	-
Tranche III	1	-
Tranche IV	1	-
Tranche V	1	-
Grant XXXXI		
Tranche I	5	-
Tranche II	3	-
Tranche III	2	-
Tranche IV	1	-
Tranche V	1	-
Grant XXXXII		
Tranche I	1	-
Tranche II	0	-
Grant XXXXIII		
Tranche I	1	-
Tranche II	0	-
Tranche III	0	-
Grant XXXXIV		
Tranche I	1	-
Tranche II	1	-
Tranche III	0	-
Total employee share-based payment expense	**53**	**28**
# 0 represents amount is below the rounding off norm adopted by the Company.		

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		31 March 2017	31 March 2016
35	**Earnings per Share**		
	(a) Basic earnings per share		
	From continuing operations attributable to the equity holders of the Company	26.90	31.37
	From discontinued operation	-	-
	Total basic earnings per share attributable to the equity holders of the Company	**26.90**	**31.37**
	(b) Diluted earnings per share		
	From continuing operations attributable to the equity holders of the Company	26.84	31.18
	From discontinued operation	-	-
	Total basic earnings per share attributable to the equity holders of the Company	**26.84**	**31.18**
	(c) Reconciliations of earnings used in calculating earnings per share		
	Basic earnings per share		
	Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	1,649	1,917
	Diluted earnings per share		
	Profit from continuing operations attributable to the equity holders of the Company:	1,649	1,917
	(d) Weighted average number of shares used as the denominator		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	61,302,995	61,103,827
	Adjustments for calculation of diluted earnings per share:		
	Stock Options	129,671	357,623
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**61,432,666**	**61,461,450**

(e) Information concerning the classification of securities

Stock Options

Options granted to employees under the ESOP 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 34.

36 Segment Information

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.

37 Business Combinations

The Company (Transferee) signed Business Transfer Agreements with its following step-down subsidiaries (the Transferors) to acquire business on "as it is basis" with effective date of 1 April, 2016:

- NIIT Technologies AG, Switzerland
- NIIT Technologies NV, Belgium

The aforesaid transaction, being common control business combination has been accounted for using the pooling of interest method as follows:-

- The assets and liabilities of the Transferors are reflected at their carrying amounts.
- No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.
- The balance of retained earnings appearing in the financial statements of the Transferors is adjusted with the corresponding balance appearing in the financial statements of the Transferee.
- The difference between the amounts recorded as consideration in the form of cash and the amount of share capital of the Transferors is transferred to capital reserve and is presented separately in the financial statements. [Refer Note 12]
- The financial information in the financial statements in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The resultant impact of this transaction on the balance sheet as at 01 April 2015 is as follows:

	NIIT Technologies AG,Switzerland	NIIT Technologies NV,Belgium	Total
Consideration paid in cash (a)	3	3	6
Carrying Value of net identifiable assets (b)	8	3	11
Capital reserve (b-a) #	**5**	**(0)**	**5**

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

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

38 Events Occurring after the reporting period

Refer to Note 30(b) for the final dividend recommended by the Board of Directors which is subject to the approval of the shareholders in the ensuing annual general meeting.

39 First- time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption has also been used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Profit or Loss Account on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investments.

A.1.3 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

Lease arrangements including both land and building have been separately evaluated for finance or operating lease at the date of transition to Ind ASs basis the facts and circumstances existing as at that date.

The Company has elected to apply this exemption for such contracts/arrangements.

A.1.4 Investments in subsidiaries, joint ventures and associates

As per Ind AS 27, the Company has the option to value its investment in subsidiaries, joint ventures and associates at Cost.

The Company has elected to apply this exemption for such investments.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

A.1.5 Business Combinations

The Company has availed the option to not apply Ind AS 103, retrospectively to business combinations that occurred prior to the transition date.

A.1.5 Share based payment transactions

The Company has availed the option to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind ASs.

A.1.6 Fair Value Measurement of financial assets or financial liabilities at initial recognition

Ind AS 109 requires to initially recognize financial assets and liabilities at fair value and if the fair value differs from transaction price, the difference is recognized as gain or loss. The Company has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

A.2 Ind AS mandatory exceptions

A.2.1 Hedge Accounting

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in Ind AS 109, at that date. Hedging relationships cannot be designated retrospectively, and the supporting documentation cannot be created retrospectively. AS a result, only hedging relationships that satisfied the hedge accounting criteria as of 01 April 2015 are reflected as hedges in the Company's results under Ind AS.

The Company had designated various hedging relationships as cash flow hedges under the previous GAAP. On date of transition to Ind AS, the entity had assessed that all the designated hedging relationship qualifies for hedge accounting as per Ind AS 109. Consequently, the Company continues to apply hedge accounting on and after the date of transition to Ind AS.

A.2.2 Estimates

An entity's estimates in accordance with Ind AS(s) at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in debt instruments carried at FVTPL; and
- Impairment of financial assets based on expected credit loss model.

A.2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.4 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (01 April 2015)*

ASSETS	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Non-current assets				
Property, plant and equipment #	o	3,102	0	3,102
Capital work in progress	-	1,160	-	1,160
Goodwill	-	21	-	21
Other Intangible assets	-	635	-	635
Financial assets				
(i) Investments	-	2,108	-	2,108
(ii) Loans		-	-	-
(ii) Other financial assets	k.1 & k.3	169	(20)	149
Deferred tax assets (net)	b	462	(25)	437
Other non-current assets	k.1 & k.2	223	76	299
		7,880	**31**	**7,911**
Current assets				
Inventories	-	82	-	82
Financial assets				
(i) Investments	a	232	2	234
(ii) Trade receivables	o & d	4,420	3	4,423
(iii) Cash and cash equivalents	o	409	29	438
(iv) Bank balances other than (iii) above	-	327	-	327
(v) Other financial assets	o	449	1	450
Current tax assets #	o	254	0	254
Other current assets	k.1 , i & o	494	30	524
		6,667	**65**	**6,732**
TOTAL ASSETS		**14,547**	**96**	**14,643**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	-	610	-	610
Other Equity				
Reserves and surplus	l & o	9,458	686	10,144
Other reserves	f	131	-	131
Total equity		**10,199**	**686**	**10,885**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	c	46	-	46
(ii) Trade payables	p	346	(96)	250
Provisions	e	123	(10)	113
Employee benefit obligations	h	306		306
Other non-current liabilities	j & o	-	208	208
Total non- current liabilities		**821**	**102**	**923**
Current liabilities				
Financial Liabilities				
(i) Borrowings	o	200	12	212
(ii) Trade payables	j & o	954	(135)	819
(iii) Other financial liabilities	-	671	-	671
Provisions	e	999	(653)	346
Employee benefit obligations	-	138	-	138
Other current liabilities	j & o	565	84	649
Total current liabilities		**3,527**	**(692)**	**2,835**
TOTAL EQUITY AND LIABILITIES		**14,547**	**96**	**14,643**

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

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Reconciliation of equity as at 31 March 2016*

	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment #	o	4,694	0	4,694
Capital work in progress	-	7	-	7
Goodwill	n	7	14	21
Other Intangible assets	-	524	-	524
Financial assets				-
(i) Investments	-	3,458	-	3,458
(ii) Loans		-		-
(ii) Other financial assets	k.1 & k.3	160	(25)	135
Deferred tax assets (net)	b	577	(27)	550
Other non-current assets	k.2	211	43	254
		9,638	**5**	**9,643**
Current assets				
Financial assets				
(i) Investments	a	630	4	634
(ii) Trade receivables	d & o	2,507	8	2,515
(iii) Cash and cash equivalents	-	1,027	18	1,045
(iv) Bank balances other than (iii) above	-	14	-	14
(v) Other financial assets	k & o	471	1	472
Current tax assets #	o	454	0	454
Other non-current assets	k.1 ,i & o	560	34	594
		5,663	**65**	**5,728**
TOTAL ASSETS		**15,301**	**70**	**15,371**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	-	612	-	612
Other Equity				
Reserves and surplus	l & o	10,727	755	11,482
Other reserves	f	137	-	137
Total equity		**11,476**	**755**	**12,231**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	c	60	-	60
(i) Trade payables	p	278	(87)	191
Provisions	e	195	(17)	178
Employee benefit obligations	-	398	-	398
Other non-current liabilities	j & o	-	145	145
Total non- current liabilities		**931**	**41**	**972**
Current liabilities				
Financial Liabilities				
(i) Borrowings	o		29	29
(ii) Trade payables	j & o	665	(128)	537
(iii) Other financial liabilities	-	245	-	245
Provisions	e	1,076	(714)	362
Employee benefit obligations	-	156	-	156
Other current liabilities	j & o	752	87	839
Total current liabilities		**2,894**	**(726)**	**2,168**
TOTAL EQUITY AND LIABILITIES		**15,301**	**70**	**15,371**

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

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this Note.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2016*

	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Revenue from operations	j & o	14,678	164	14,842
Other income	a, e, j.1 , j.3 & o	411	36	447
Total Income		**15,089**	**200**	**15,289**
Expenses				
Purchases of stock in trade	-	223	-	223
Change in inventories of stock in trade	-	82	-	82
Employee benefit expense	h, i & o	8,467	132	8,599
Depreciation and amortization expense	n & o	828	(13)	815
Other expenses	j, k.1 , e & o	3,200	83	3,283
Finance costs	o	43	25	68
Total Expenses		**12,843**	**227**	**13,070**
Profit/(loss) before exceptional items and tax		**2,246**	**(27)**	**2,219**
Exceptional items	-	6	-	6
Profit before tax		**2,240**	**(27)**	**2,213**
Income tax expense:				
Current tax	-	375	(4)	371
Deferred tax	b	(77)	2	(75)
Total tax expense		**298**	**(2)**	**296**
Profit for the year		**1,942**	**(25)**	**1,917**
Other comprehensive income			**145**	**145**
Total comprehensive income	**-**	**1,942**	**120**	**2,062**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this Note.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

C: Notes to first- time adoption:

a. Fair valuation of Investments

Under the previous GAAP, investments which were readily realisable and were intended to be held for not more than 12 months from the date on which they were made, were classified as current investments, and carried at lower of cost or fair value. All other investments were classified as long term investments and were carried at cost less provision for other than temporary diminution in the value of investments.

Under Ind AS, these investments are required to be measured at fair value.

At the time of transition, fair value changes have been recognised in retained earnings, and subsequently, in the profit for the year ended 31 March 2016, the net impact of Rs. 2 Mn. Investments were thereby revalued for Rs. 4 Mn as at 31 March 2016 (1 April 2015 Rs. 2 Mn). Consequent to fair valuation of investment as at April 1,2015 and March 31,2016 has been recorded in profits for the year ended March 31,2016.

As per Ind AS 27, the Company has the option to value its investment in subsidiaries at Cost; and accordingly the Company has availed this exemption.

b. Deferred tax

Under the previous GAAP, deferred tax accounting was done using the income statement approach, which focused on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the balance sheet and it's tax base.

In addition, various transitional adjustments lead to temporary difference. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity. As on 31 March 2016, the net downward impact on deferred tax asset was Rs. 27 Mn [1 April 2015 Rs. 25 Mn].

c. Borrowings

Under the previous GAAP, transaction costs incurred in connection with borrowings are amortized upfront by charging them in the Statement of Profit and Loss for the period. As per Ind AS 109, transaction cost incurred towards origination of borrowings are to be deducted from carrying amount of borrowings on initial recognition. These costs are recognized in the Statement of Profit and Loss over the tenure of borrowings as part of interest expenses by applying effective interest rate method. No impact was perceived therein as on 31 March 2016 [1 April 2015 Rs. Nil].

d. Trade Receivables

Under the previous GAAP, provisions for impairment of receivables consisted only of specific amount for incurred losses. As per Ind AS 109, impairment allowance has to be determined as per expected credit loss model (ECL).

The resultant impact was Nil as at March 31,2016 [April 1,2015 Nil].

e. Provisions

Under the previous GAAP, provisions (including long term provisions) were accounted at the undiscounted amount. Under Ind AS, if the effect of time value is material, provisions should be measured at discounted amounts to reflect the present value of expenditure expected to be required to settle the obligation.

Ind AS 37 also provides that where discounting is used, the carrying amount of provision increases in each period to reflect the passage of time; this increase is to be recognized in profit or loss.

As on 31 March 2016, provisions were revalued so to result in increase of Rs. 17 Mn [1 April 2015 Rs. 10 Mn]. The resultant net impact of Rs. 7 Mn was made in other income.

f. Forward contracts

Under the previous GAAP, the Company used foreign currency forward contracts to hedge it's risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecasted transactions. The derivatives that qualified for hedge accounting and were designated as cash flow hedges were initially measured at fair value and were remeasured at a subsequent reporting date and the changes in the fair value of derivatives i.e. gain or loss (net of tax impact) was recognized directly in reserves under hedging reserves to the extent considered highly effective. Gain or loss on derivative instruments that either do not qualify for hedge accounting or are not designated as cash flow hedges or designated as cash flow hedges to the extent considered ineffective are recognized in the Statement of Profit and Loss. No impact was perceived therein as on 31 March 2016 [1 April 2015 Rs. Nil].

g. Proposed Dividend

Under the previous GAAP, dividends [including dividend distribution tax (DDT)] proposed by the board of directors after the balance sheet date but before the approval of financial statements by shareholders were considered as an adjusting events and accordingly, recognized as a liability.

Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, liability for proposed dividend (including DDT) included under provisions has been reversed with corresponding adjustment to retained earnings.

As on 31 March 2016 an adjustment of Rs. 714 Mn (1 April 2015 - Rs. 653 Mn) was made to the retained earnings.

h. Post employment benefits

Both under previous GAAP and Ind AS, the Company recognized costs related to it's post employment defined benefit plan on an actuarial valuation basis. Under the previous GAAP, reimbursements i.e. actuarial gains and losses and the return on the plan assets, excluding amounts included in the net interest expense on the net benefit liability are recognized in the profit or loss for the year.

Under Ind AS, these remeasurements are recognized in other comprehensive income instead of profit or loss. As a result, the profit for the year ended 31 March 2016 decreased by Rs. 12 Mn. There was no impact on the total equity as at 31 March 2016.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

i. Employee stock option expenses

Under the previous GAAP, the cost of equity settled employee share-based plan was recognized using intrinsic value method. Under Ind AS, the cost of equity settled share-based plan is recognized based on fair value of the options as at grant date. Therefore, the amount recognised in share option outstanding account (under Reserves and Surplus) as on 31 March 2016 increased by Rs. 39 Mn (1 April 2015 - Rs. 17 Mn).

Consequently, profit before tax for the year ended 31 March 2016 has decreased by Rs. 18 Mn.

Also, an amount of Rs. 8 Mn (1 April 2015 - Rs 5 Mn) was recognized as recoverable from subisidiaries on account of Employee stock option expense.

j. Deferred Revenue

Unearned Revenue included in “”Other Non - current”” and “”Current liabilities”” represents amounts received/billed in excess of the value of work performed in accordance with the terms of the contracts with customers.

After adopting Ind AS, amount of deferred revenue as on 31 March 2016 was revalued by Rs. 208 Mn (1 April 2015 - Rs.263 Mn).

Corresponding costs were revalued by Rs. 189 Mn (1 April 2015 - Rs. 239 Mn) which resulted in decrease in trade payables by Rs 15 Mn (1 April 2015- Rs 167 Mn) and increase in other non current assets by Rs 34 Mn. (1 April 2015 Rs 72 Mn).

Revenue recognized for the year of transition was Rs. 55 Mn; corresponding costs being Rs. 50 Mn.

Resultant profit before tax for the year ended 31 March 2016 has increased by Rs. 5 Mn.

k. Other Financial Assets

k.1 Security Deposits

Under the previous GAAP, interest free lease security (that are refundable in cash on completion of their lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Therefore, the Company has recognised security deposits at their present values under Ind AS. Consequent to this change, the amount of security deposits decreased by Rs. 16 Mn as at 31 March 2016 (1 April 2015 - Rs. 9 Mn).

k.2 Non Current Assets

(i) Prepayments

Consequent to change in amount of security deposits as stated above, prepayments were recognised for Rs. 14 Mn (Current prepaid Rs 6 Mn and Non current prepaid Rs 8 Mn) as at 31 March 2016 (1 April 2015 - Rs 7 Mn , Current prepaid Rs 3 Mn Non Current prepaid Rs 4 Mn). The profit for the year and total equity as at 31 March 2016 decreased by Rs. 5 Mn due to amortization of the prepaid rent.

(ii) Deferred Cost

As stated in note j above, deferred contract cost has been recognised in respect of certain customer contracts. The impact of Rs 34 Mn on Non current assets is due to outstanding balance of deferred contract cost.

k.3 Unbilled Revenue

Unbilled Revenue included in other financial assets represents amount of revenue recognised between the billing cycle and reporting date.

After adopting Ind AS, amount of unbilled revenue as on 31 March 2016 was revalued by Rs. 9 Mn (1 April 2015 - Rs. 10 Mn). Corresponding impact on profit or loss for the year ended 31 March 2016 was Rs.1 Mn.

l. Retained Earnings

Retained earnings as at 1 April 2015 have been adjusted consequent to the Ind AS transition adjustments.

m. Other comprehensive income

Under Ind AS, all items of income and expenses recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gain and losses on cash flow hedging instruments and fair value gains or losses on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

n. Goodwill

Under previous GAAP, Goodwill was amortised over a period determined at the time of initil recognition of Goodwill. Under Ind AS, Goodwill needs to be tested for impairment.

The Company tested goodwill for impairment as at 31 March 2016 and has thus written back goodwill of Rs. 13 Mn (1 April 2015 - Nil) which was amortized in previous year (as per previous GAAP).

o. Business combination under common control

Refer Note 37 for impact on the financial statements due to business combination under common control

p. Deferred payment liabilities

Impact on account of deferred payment liabilities recognised at discounted value, as on 31 March 2016 of Rs 87 Mn (1 April 2015 Rs 96 Mn).

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Reconciliation of total equity as at 31 March, 2016 and 01 April, 2015

Particulars	Notes to first time adoption	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		11,476	10,199
Adjustments:			
Fair valuation of current investments	a	4	2
Deferred Tax liability recognised/ de-recognised	b	(27)	(25)
Discounting of long term provisions (Estimated loss on completion)	e	17	10
Discounting of long term trade payables		87	95
Fair valuation of Employee Stock options - recoverable from subsidiaries		-	5
Reversal of proposed dividend	g	714	653
Recognition of Employee Stock Option expense recoverable from subisidiaries	i	8	-
Impact due to Business Combination		(32)	(17)
Revenue related to AMC deffered	j	(208)	(263)
Costs recognized in relation to a deferred contract (provisions)	j	155	167
Costs recognized in relation to a deferred contract (prepayments)	j	34	72
Discounting of security deposits to present value	k.1	(8)	(3)
Recognition of Prepayments and expenditure on discounting of security deposits	k.2	6	-
Recognition of unbilled revenue at present value	k.3	(9)	(10)
Goodwill written back	n	14	-
Total adjustments		**755**	**686**
Total equity as per Ind AS		**12,231**	**10,885**

Reconciliation of total comprehensive income for the year ended 31 March, 2016

Particulars	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		1,942
Adjustments:		
Fair Valuation of Current Investments	a	2
Deferred Tax liability recognised	b	(2)
Discounting of long term provisions (Estimated loss on completion)	e	7
Remeasurements of post-employment benefit obligations	h	(9)
Fair Valuation of Employee Stock Option	i	(19)
Recognition of Revenue earlier deferred	j	55
Recognition of costs of AMC	j	(50)
Discounting of long term trade payables		(9)
Discounting of long-term security deposits	k.1	6
Recognition of expense from prepaid expenses on discounting Security Deposits	k.2	(6)
Recognition of unbilled revenue at present value	k.3	1
Goodwill written back	n	14
Impact due to Business Combination		(15)
Total adjustments		(25)
Profit after tax as per Ind AS		1,917
Other Comprehensive Income		145
Total Comprehensive Income as per Ind AS		2,062

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	4,070	(29)	4,041
Net cash flow from investing activities	(2,627)	1	(2,626)
Net cash flow from financing activities	(825)	17	(808)
Net increase/(decrease) in cash and cash equivalents	**618**	**(11)**	**607**
Cash and cash equivalents as at 01 April 2015	409	29	438
Cash and cash equivalents as at 31 March 2016	**1,027**	**18**	**1,045**

Analysis of changes in cash and cash equivalents for the purposes of statement of cash flows under Ind AS

	31 March 2016	1 April 2015
Cash and cash equivalents as per previous GAAP	1,027	409
Business Combination - using the pooling of interest method	18	29
Cash and cash equivalents for the purpose of statement of cash flows	**1,045**	**438**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

40 As required by the Ministry of Corporate Affairs notification G.S.R. 308(E) dated 31 March, 2017, disclosure relating to Specified Bank Notes* (SBNs) held and transacted during the period from 8 November, 2016 to 30 December, 2016 is as below:

(in Rs)

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as at 8 November, 2016	212,000	45,528	257,528
(+) Permitted receipts	-	72,478	72,478
(+) Non-permitted receipts [Refer Note (a) below]	3,500	-	3,500
(-) Permitted payments	789	32,975	33,764
(-) Cash paid for non-permitted transactions [Refer Note (b) below]	9,211	-	9,211
(-) Amount deposited in banks	205,500	24,824	230,324
Closing cash in hand as at 30 December, 2016	**-**	**60,207**	**60,207**

* SBNs mean the bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O.3407(E), dated 8 November, 2016.

Notes:

a) Certain contractual staff who were paid cash towards local conveyance reimbursements before the announcement of the aforesaid Circular, later requested the Company for exchange of specified bank Notes with other denomination Notes. This resulted in receipt of SBNs of Rs. 3,500 during the period from 8 November, 2016 to 30 December, 2016.

b) At one of the branches, due to non-availability of cash in other denomination Notes, certain usual office expenditure aggregating Rs. 9,211 was incurred using specified bank Notes.

41 During the year ended 31 March, 2016, the Company acquired controlling stake of 51% of the shareholdings of Incessant Technologies Private Limited ("Incessant"). The acquisition was executed through a share purchase agreement dated 5 May, 2015 signed between the Company and the shareholders of Incessant for an upfront cash consideration of Rs. 1,350 Mn. The Company will acquire remaining 49% of the shareholding of Incessant Technologies Private Limited, in two tranches, subject to certain conditions as provided in the Shareholder's Agreement signed between the parties.

As the price of the remaining 49% shares to be acquired is linked to future performance of Incessant, this transaction has an "underlying" element which needs to be accounted for as a derivative in accordance with Ind AS 109-"Financial Instruments". The independent fair valuations carried out as at 1 May 2015, 31 March 2016 and 31 March 2017 to record the initial recognition of its resultant derivative liability/asset through profit or loss and also to re-measure it as at each subsequent reporting date have resulted in the derivative asset/liability to be an insignificant amount and accordingly, no impact has been given in the Statement of Profit and Loss for the year ended 31 March 2017 [31 March 2016 - Nil].

42 Scheme of amalgamation

The Board of Directors of the Company has, in its meeting held on 24 March, 2017, approved the amalgamation of PIPL Business Advisors and Investment Private Limited ("PBIPL") and GSPL Advisory Services and Investment Private Limited ("GAIPL") with NIIT Technologies Limited ("the Company or NTL") 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"). PBIPL and GAIPL holds 3.55% each of share capital of NIIT Technologies Limited and form part of promoter/ promoter group of NIIT Technologies Limited. From the effective date, pursuant to the Scheme, the entire shareholding of PBIPL and GAIPL in the Company shall stand cancelled and the equivalent shares of the Company shall be re-issued to the shareholders of PBIPL and GAIPL as on the record date to be fixed for the purpose. Pursuant to the proposed amalgamation of PBIPL and GAIPL with the Company, there will be no change in the promoter's shareholding in the Company. All cost and charges arising out of this proposed scheme of amalgamation shall be borne by the promoter. The aforesaid Scheme is subject to various regulatory and other approvals and sanction by National Company Law Tribunal, New Delhi Bench.

For Price Waterhouse
Firm Registration No.301112E
Chartered Accountants

Anupam Dhawan
Partner
Membership No.084451

Rajendra S Pawar
Chairman & Managing Director
DIN 00042516

Arvind Thakurr
CEO & Joint Managing Director
DIN 00042534

Amit Kumar Garg
Chief Financial Officer

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 5, 2017

PIPL Business Advisors and Investment Pvt. Ltd

Balance Sheet as at 30th June 2017			(Amount in Rs)	(Amount in Rs)
	Particulars	*Note No.*	**As at June 30th, 2017**	**As at March 31st, 2017**
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	3	5,10,000	5,10,000
	(b) Reserves and Surplus	4	47,709	41,797
			5,57,709	**5,51,797**
2	**Current liabilities**			
	(a) Other Current Liabilities	5	21,088	14,010
			21,088	**14,010**
	TOTAL		**5,78,797**	**5,65,807**
II.	**ASSETS**			
1	**Non Current Assets**			
	(a) Non Current Investments	6	100	100
	(b) Long Term Loan and Advances	7	45,000	38,100
			45,100	**38,200**
2	**Current assets**			
	(a) Cash and cash equivalents	8	5,33,697	4,90,057
	(b) Other Current Assets	9	-	37,550
			5,33,697	**5,27,607**
	TOTAL		**5,78,797**	**5,65,807**

Significant Accounting Policies & Notes on Accounts *1 & 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Kawaljit Singh
Director
DIN - 06543593

PIPL Business Advisors and Investment Pvt. Ltd

Statement of Profit & Loss for the period ended 30th June 2017			(Amount in Rs)	(Amount in Rs)
	Particulars	**Note No.**	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
I.	**Revenue :**			
	Revenue from Operations	10	69,000	2,57,500
	Other Income	11	-	2,19,80,095
	Total Revenue		**69,000**	**2,22,37,595**
II.	**Expenses:**			
	Employee's benefits expenses	12	45,750	1,83,000
	Finance Expenses	13	-	14,795
	Other expenses	14	17,338	4,81,612
	Total Expenses		**63,088**	**6,79,407**
III.	**Profit before tax**		**5,912**	**2,15,58,188**
IV.	**Tax expense:**			
	(1) Current tax		-	9,750
	(2) Deferred tax		-	-
V.	**Profit (Loss) for the year**		**5,912**	**2,15,48,438**
VI.	**Earnings per equity share:**			
	(1) Basic		0.12	5,368.72
	(2) Diluted		0.12	5,368.72

Significant Accounting Policies & Notes on Accounts *1& 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Kawaljit Singh
Director
DIN - 06543593

PIPL BUSINESS ADVISORS AND INVESTMENT PVT. LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2017

		(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax			5,912
Add / (Less) :			
Interest Income		-	
Dividend Income		-	
Interest Expenses		-	-
Operating Profit before Working Capital Changes			5,912
Increase/ (Decrease) in Operating Working Capital			
Current Assets		37,550	
Loans and Advances		(6,900)	
Current Liabilities		7,078	
			37,728
Net cash from / (used in) Operating Activities	**(A)**		**43,640**
CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		-	
Dividend Income		-	
			-
Net cash from / (used in) Investing Activities	**(B)**		-
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		-	
Dividend declared		-	
Corporate dividend tax		-	
Interest Expenses		-	
			-
Net cash from / (used in) Financing Activities	**(C)**		-
Cash and Cash Equivalents at the begining of the year			**4,90,057**
Cash and Cash Equivalents at the end of the year			**5,33,697**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**		**43,640**

1) The above Cash Flow Statement has been prepared as per the indirect method prescribed by Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
This is the Cash Flow Statement referred to in our report of even date.

Kawaljit Singh
Director
DIN - 06543593

PIPL Business Advisors and Investment Pvt. Ltd

Note 3: Share Capital (Amount in Rs)

Particulars	As at June 30th, 2017		As at March 31st, 2017	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs 10/- each	10,00,000	1,00,00,000	1,00,000	10,00,000
Issued				
Equity Shares of Rs 10/- each	51,000	5,10,000	51,000	5,10,000
Subscribed & Paid up				
Equity Shares of Rs 10/- each	51,000	5,10,000	51,000	5,10,000
Total	**51,000**	**5,10,000**	**51,000**	**5,10,000**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting year

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	51,000	5,10,000	1,000	10,000
Shares Issued during the year	-	-	50,000	5,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	51,000	5,10,000	51,000	5,10,000

b. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at June 30th, 2017		As at March 31st, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pawar Family Trust	51,000	100	51,000	100

PIPL Business Advisors And Investment Private Limited * New Delhi

PIPL Business Advisors and Investment Pvt. Ltd

Note 4: Reserves and Surplus		*Amount in Rs.*
Particulars	**As at June 30th, 2017**	**As at March 31st, 2017**
A. Capital Reserve*		
Opening Balance	100	-
(+) Equity Shares received as gift (refer note no. 2.3 of Notes to accounts)	-	100
Closing Balance	**100**	**100**
B. Security Premium		
Opening Balance	50,000	-
(+) Equity Shares issued at premium of Re. 1/- each [50000 equity shares*1]	-	50,000
Closing Balance	**50,000**	**50,000**
C. Surplus		
Opening Balance	(8,303)	(2,73,898)
(+) Net Profit/(Net Loss) for the current period	5,912	2,15,48,438
(-) Appropriations		
- Dividend declared	-	1,76,83,000
- Corporate dividend tax on above	-	35,99,843
Closing Balance	**(2,391)**	**(8,303)**
* Represents notional cost of gift of 2,175,911 Equity Shares of Rs. 10 each of NIIT Technologies Ltd. recevied from Pace Industries Pvt. Ltd. (Holding Company).		
Total (a+b+c)	**47,709**	**41,797**

Note 5: Other Current Liabilities		
Particulars	**As at June 30th, 2017**	**As at March 31st, 2017**
Trade Payable	5,338	-
Salary Payable	15,030	-
Audit Fee Payable	-	11,500
TDS Payable	720	2,510
Total	**21,088**	**14,010**

Note 5A: Dividend Declared		
Particulars	**As at June 30th, 2017**	**As at March 31st, 2017**
Dividend Declared	-	1,76,83,000
Dividend per equity share	-	17,683

PIPL Business Advisors And Investment Private Limited New Delhi

PIPL Business Advisors and Investment Pvt. Ltd

Note 6: Non Current Investments At Cost

	Particulars	As at June 30th, 2017	As at March 31st, 2017
A	Other Investments		
	(a) Investment in Equity instruments*	100	100
	(b) Investments in debentures or bonds	-	-
	Total (A)	100	100

Particulars	As at June 30th, 2017		As at March 31st, 2017	
	At Cost	Mkt Value	At Cost	Mkt Value
Aggregate amount of quoted investments*	100	1,25,64,79,807	100	94,78,26,832
Aggregate amount of unquoted investments	-	-	-	-

A.	Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount In Rs		Whether stated at Cost Yes / No
			As at June 30th, 2017	As at March 31st, 2017			As at June 30th, 2017	As at March 31st, 2017	As at June 30th, 2017	As at March 31st, 2017	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investement in Equity Instruments										
1	NIIT Technologies Ltd*	Others	21,75,911	21,75,911	Quoted	FullyPaid	3.544	3.546	100	100	YES
	Total								100	100	

* Gift of 2,175,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd received from Pace Industries Pvt. Ltd. (Holding Company) recognised at notional cost of Rs. 100/-

PIPL Business Advisors And Investment Private Limited
New Delhi

PIPL Business Advisors and Investment Pvt. Ltd

Note 7: Long Term Loan and Advances		*Amount in Rs.*
Particulars	**As at June 30th, 2017**	**As at March 31st, 2017**
Advance Tax	54,750	47,850
Less: Provision for tax	9,750	9,750
Total	**45,000**	**38,100**

Note 8: Cash and cash equivalents		*Amount in Rs.*
Particulars	**As at June 30th, 2017**	**As at March 31st, 2017**
a. Balances with banks	5,33,697	4,90,057
b. Cash on hand	-	-
Total	**5,33,697**	**4,90,057**

Note 9: Other Current Assets		
Particulars	**As at June 30th, 2017**	**As at March 31st, 2017**
-Sundry Debtors	-	37,550
Total	**-**	**37,550**

Note 10: Revenue From Operations		
Particulars	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
Retainership Fees	69,000	2,57,500
Total	**69,000**	**2,57,500**

Note 11: Other Income		
Particulars	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
Dividend Income	-	2,17,59,110
Interest on FD	-	2,20,985
Total	**-**	**2,19,80,095**

Note 12: Employee Benefit Expenses		
Particulars	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
Salary	45,750	1,83,000
Total	**45,750**	**1,83,000**

Note 13: Finance expenses		
Particulars	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
Interest	-	14,795
Total	**-**	**14,795**

Note 14: Other Expenses		
Particulars	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
Filing Fee	88	3,38,825
Professional Expenses	17,250	1,27,672
Audit Fees	-	11,500
Printing & Stationery	-	3,125
Bank Charges	-	490
Preliminary Expenses	-	-
Demat Charges	-	-
Total	**17,338**	**4,81,612**

Note 14.1: Payments to Auditors		
Particulars	**Period ended June 30th, 2017**	**Year ended March 31st, 2017**
Audit Fee	-	10,000
Service Tax	-	1,500
Total	**-**	**11,500**

Signature to Notes '1' to '14'

For and on behalf of the Board of Directors

Kawaljit Singh
Director
DIN 06543593

PIPL Business Advisors and Investment Pvt. Ltd.

Note 1: Significant Accounting Policies

The financial statements are prepared on an accrual basis under historical cost convention approach and in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2006. The disclosure requirements as specified in the Schedule III to the Companies Act, 2013 have been complied with to the extent practicable.

1.1 **Fixed Assets**

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any other directly attributable costs.

1.2 **Depreciation**

a) Depreciation is provided on Straight Line method as per the life specified in Schedule II to the Companies Act, 2013
b) The Depreciation is computed on computer software on the basis of expired period of license to use and/or the expired life of the assets.
c) Items of assets costing upto Rs. 5000/- are fully depreciated in the year of purchase.
d) The residual value of an asset shall not be more than five percent of the original cost of the asset.

1.3 **Investments**

Investments are classified as Current and Non-Current Investments, Current Investments are stated at lower of cost or fair value. Non-Current Investments are stated at cost except investments received as gift which have been shown at notional value. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-Current Investments.

1.4 **Revenue & Expenditure Recognition**

Revenue /Income and Cost /Expenditure are accounted on accrual basis as and when they are earned or incurred.

1.5 **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known /materialized.

1.6 **Employees Retirement Benefits**

The company has accounted for actual liability towards Gratuity and Leave Encashment.

PIPL Business Advisors And Investment Private Limited

1.7 **Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

Note 2: Notes to Accounts

2.1 In the opinion of the Board, all the assets other than Fixed Assets and Non-Current Investments have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

2.2 Transactions with Related parties during the year:

	For the period ended 30th June 2017 (In Rs.)	For the year ended 31st March 2017 (In Rs.)
Gift of (2,175,911) shares received from Pace Industries Pvt. Ltd. (Holding Company)	-	100
Reimbursement of professional expenses to Pace Industries Pvt. Ltd.	-	17175
Dividend Paid to Pace Industries Pvt. Ltd.	-	17,683,000
Loan from Pace Industries Pvt. Ltd.	-	4,00,000
Repayment of loan to Pace Industries Pvt. Ltd.	-	4,00,000
Interest on loan taken from Pace Industries Pvt. Ltd.	-	14,795

2.3 During the previous year, the Company has received 21,75,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd as gift from its Holding Company, and the same are accounted at nominal value of Rs. 100 and accordingly capital reserve has been created by the same amount.

2.4 These accounts are for the period of ninty one days and thus are not comparable with previous year's figures.

PIPL Business Advisors And Investment Private Limited * New Delhi *

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Balance Sheet as at 30th June 2017			(Amount in Rs)	(Amount in Rs)
	Particulars	Note No.	As at June 30th, 2017	As at March 31st, 2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	5,10,000	5,10,000
	(b) Reserves and Surplus	4	47,206	42,139
			5,57,206	**5,52,139**
2	Current liabilities			
	(a) Other Current Liabilities	5	22,844	12,805
			22,844	**12,805**
	TOTAL		**5,80,050**	**5,64,944**
II.	ASSETS			
1	Non Current Assets			
	(a) Non Current Investments	6	100	100
	(b) Long-Term Loans and Advances	7	46,230	38,730
			46,330	**38,830**
2	Current assets			
	(a) Cash and cash equivalents	8	5,33,720	4,87,814
	(b) Other Current Assets	9	-	38,300
			5,33,720	**5,26,114**
	TOTAL		**5,80,050**	**5,64,944**

Significant Accounting Policies & Notes on Accounts *1 & 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Kawaljit Singh
Director
DIN - 06543593

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Statement of Profit & Loss for the period ended 30th June 2017			(Amount in Rs)	(Amount in Rs)
	Particulars	Note No.	Period ended June 30th, 2017	Year ended March 31st, 2017
I.	**Revenue :**			
	Revenue from Operations	10	75,000	2,60,000
	Other Income	11	-	2,19,80,095
	Total Revenue		**75,000**	**2,22,40,095**
II.	**Expenses:**			
	Employees' benefits expenses	12	51,150	1,83,000
	Finance Expenses	13	-	14,795
	Other expenses	14	18,783	4,85,354
	Total Expenses		**69,933**	**6,83,149**
III.	**Profit before tax**		**5,067**	**2,15,56,946**
IV.	**Tax expense:**			
	(1) Current tax		-	9,370
	(2) Deferred tax		-	-
V.	**Profit (Loss) for the year**		**5,067**	**2,15,47,576**
VI.	**Earnings per equity share:**			
	(1) Basic		0.10	5,368.51
	(2) Diluted		0.10	5,368.51

Significant Accounting Policies & Notes on Accounts *1& 2*

The Notes are an integral part of these financial statements

For and on behalf of the Board of Directors

Kawaljit Singh
Director
DIN - 06543593

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2017

		(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax			5,067
Add / (Less) :			
Interest Income		-	
Dividend Income		-	
Interest Expenses		-	-
Operating Profit before Working Capital Changes			5,067
Increase/ (Decrease) in Operating Working Capital			
Current Assets		38,300	
Loans and Advances		(7,500)	
Current Liabilities		10,039	
			40,839
Net cash from / (used in) Operating Activities	**(A)**		**45,906**
CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		-	
Dividend Income		-	
			-
Net cash from / (used in) Investing Activities	**(B)**		-
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		-	
Dividend declared		-	
Corporate dividend tax		-	
Interest Expenses		-	
			-
Net cash from / (used in) Financing Activities	**(C)**		-
Cash and Cash Equivalents at the begining of the Year			**4,87,814**
Cash and Cash Equivalents at the end of the Year			**5,33,720**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**		**45,906**

1) The above Cash Flow Statement has been prepared as per the indirect method prescribed by Accounting Standard-3 issued by the Institute of Chartered Accountants of India.

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

Kawaljit Singh
Director
DIN - 06543593

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 3: Share Capital (Amount in Rs)

Particulars	As at June 30th, 2017		As at March 31st, 2017	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued				
Equity Shares of Rs 10/- each	51,000	5,10,000	51,000	5,10,000
Subscribed & Paid up				
Equity Shares of Rs 10/- each	51,000	5,10,000	51,000	5,10,000
Total	**51,000**	**5,10,000**	**51,000**	**5,10,000**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting Year

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the Year	51,000	5,10,000	1,000	10,000
Shares Issued during the Year	-	-	50,000	5,00,000
Shares bought back during the Year	-	-	-	-
Shares outstanding at the end of the Year	51,000	5,10,000	51,000	5,10,000

b. Details of Shareholders holding more than 5% shares in company

Name of Shareholder	As at June 30th, 2017		As at March 31st, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Thadani Family Trust	51,000	100	51,000	100

GSPL Advisory Services And Investment Private Limited
New Delhi

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 4: Reserves and Surplus *Amount in Rs.*

Particulars	As at June 30th, 2017	As at March 31st, 2017
A.Capital Reserve*		
Opening Balance	100	-
(+) Equity Shares received as gift (refer note no. 2.3 of Notes to accounts)	-	100
Closing Balance	100	100
B. Security Premium		
Opening Balance	50,000	-
(+) Equity Shares issued at premium of Re. 1/- each [50000 equity shares*1]	-	50,000
Closing Balance	50,000	50,000
C. Surplus		
Opening Balance	(7,961)	(2,73,898)
(+) Net Profit/(Net Loss) for the current Year	5,067	2,15,47,576
(-) Appropriations		
- Dividend declared	-	1,76,82,000
- Corporate dividend tax on above	-	35,99,639
Closing Balance	(2,894)	(7,961)
*** Represents notional cost of gift of 2,175,911 Equity Shares of Rs. 10 each of NIIT Technologies Ltd recevied from Global Solutions Pvt. Ltd. (Holding Company).**		
Total (a+b+c)	47,206	42,139

Note 5: Other Current Liabilities

Particulars	As at June 30th, 2017	As at March 31st, 2017
Trade Payable	5,294	-
Salary Payable	17,050	-
Audit Fee Payable	-	11,500
TDS Payable	500	1,305
Provision for Expenses	-	-
Total	22,844	12,805

Note 5A: Dividend Declared

Particulars	As at June 30th, 2017	As at March 31st, 2017
Dividend Declared	-	1,76,82,000
Dividend per equity share	-	17,682

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 6: Non Current Investments At Cost

	Particulars	As at June 30th, 2017	As at March 31st, 2017
A	**Other Investments**		
	(a) Investment in Equity instruments*	100	100
	(b) Investments in debentures or bonds	-	-
	Total (A)	**100**	**100**

Particulars	As at June 30th, 2017		As at March 31st, 2017	
	At Cost	Mkt Value	At Cost	Mkt Value
Aggregate amount of quoted investments*	100	1,25,64,79,807	100	94,78,26,832
Aggregate amount of unquoted investments	-	-	-	-

A.	Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount In Rs		Whether stated at Cost Yes / No
			As at June 30th, 2017	As at March 31st, 2017			As at June 30th, 2017	As at March 31st, 2017	As at June 30th, 2017	As at March 31st, 2017	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investement in Equity Instruments**										
1	NIIT Technologies Ltd*	Others	21,75,911	21,75,911	Quoted	FullyPaid	3.544	3.546	100	100	YES
	Total								**100**	**100**	

* Gift of 2,175,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd received from Global Solutions Pvt. Ltd. (Holding Company) recognised at notional cost of Rs. 100/-

GSPL Advisory Services And Investment Private Limited
New Delhi

GSPL ADVISORY SERVICES AND INVESTMENT PVT.LTD

Note 7: Long Term Loan and Advances *Amount in Rs.*

Particulars	As at June 30th, 2017	As at March 31st, 2017
Advance Tax	55,600	48,100
Less: Provision for tax	(9,370)	(9,370)
Total	**46,230**	**38,730**

Note 8: Cash and cash equivalents *Amount in Rs.*

Particulars	As at June 30th, 2017	As at March 31st, 2017
a. Balances with banks	5,33,720	4,87,814
b. Cash on hand	-	-
Total	**5,33,720**	**4,87,814**

Note 9: Other Current Assets

Particulars	As at June 30th, 2017	As at March 31st, 2017
Sundry Debtors	-	38,300
Total	**-**	**38,300**

Note 10: Revenue From Operations

Particulars	Period ended June 30th, 2017	Year ended March 31st, 2017
Retainership Fees	75,000	2,60,000
Total	**75,000**	**2,60,000**

Note 11: Other Income

Particulars	Period ended June 30th, 2017	Year ended March 31st, 2017
Dividend Income	-	2,17,59,110
Interest on FD	-	2,20,985
Total	**-**	**2,19,80,095**

Note 12: Employee Benefit Expenses

Particulars	Period ended June 30th, 2017	Year ended March 31st, 2017
Salary	51,150	1,83,000
Total	**51,150**	**1,83,000**

Note 13: Finance expenses

Particulars	Period ended June 30th, 2017	Year ended March 31st, 2017
Interest	-	14,795
Total	**-**	**14,795**

Note 14: Other Expenses

Particulars	Period ended June 30th, 2017	Year ended March 31st, 2017
Filing Fee	44	3,38,370
Professional Expenses	17,250	1,27,672
Audit Fees	-	11,500
Bank Charges	-	4,687
Printing & Stationery	-	3,125
Preliminary Expenses	-	-
Demat Charges	1,489	-
Total	**18,783**	**4,85,354**

Note 14.1: Payments to Auditors

Particulars	Period ended June 30th, 2017	Year ended March 31st, 2017
Audit Fee	-	10,000
Service Tax	-	1,500
Total	**-**	**11,500**

Signature to Notes '1' to '14'

For and on behalf of the Board of Directors

Kawaljit Singh
Director
DIN / 06543593

GSPL Advisory Services and Investment Pvt.Ltd

Note 1: Significant Accounting Policies

The financial statements are prepared on an accrual basis under historical cost convention approach and in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2006. The disclosure requirements as specified in the Schedule III to the Companies Act, 2013 have been complied with to the extent practicable.

1.1 **Fixed Assets**

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any other directly attributable costs.

1.2 **Depreciation**

a) Depreciation is provided on Straight Line method as per the life specified in Schedule II to the Companies Act, 2013
b) The Depreciation is computed on computer software on the basis of expired period of license to use and/or the expired life of the assets.
c) Items of assets costing upto Rs. 5000/- are fully depreciated in the year of purchase.
d) The residual value of an asset shall not be more than five percent of the original cost of the asset.

1.3 **Investments**

Investments are classified as Current and Non-Current Investments, Current Investments are stated at lower of cost or fair value. Non-Current Investments are stated at cost except investments received as gift which have been shown at notional value. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-Current Investments.

1.4 **Revenue & Expenditure Recognition**

Revenue /Income and Cost /Expenditure are accounted on accrual basis as and when they are earned or incurred.

1.5 **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles. It requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the year in which the results are known /materialized.

1.6 **Employees Retirement Benefits**

The company has accounted for actual liability towards Gratuity and Leave Encashment.

GSPL Advisory Services And Investment Private Limited * New Delhi

1.7 **Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration various benefits and disallowances as per the Income Tax Act 1961. Deferred tax in accordance with AS-22 is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

Note 2: Notes to Accounts

2.1 In the opinion of the Board, all the assets other than Fixed Assets and Non-Current Investments have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

2.2 Transactions with Related parties during the year:

	For the period ended 30th June 2017 (In Rs.)	For the year ended 31st March 2017 (In Rs.)
Gift of (21,75,911) shares received from Global Solutions Pvt. Ltd. (Holding Company)	-	100
Reimbursement of professional expenses to Global Solutions Pvt. Ltd.	-	17,175
Dividend Paid to Global Solutions Pvt. Ltd.	-	17,682,000
Loan from Global Solutions Pvt. Ltd.	-	400,000
Repayment of loan to Global Solutions Pvt. Ltd.	-	400,000
Interest on loan taken from Global Solutions Pvt. Ltd.	-	14,795

2.3 During the previous year, the Company has received 21,75,911 Equity shares of Rs. 10 each of NIIT Technologies Ltd as gift from its Holding Company, and the same are accounted at nominal value of Rs. 100 and accordingly capital reserve has been created by the same amount.

2.4 These accounts are for the period of ninty one days and thus are not comparable with previous year's figures.

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Balance Sheet

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Notes	As at June 30, 2017	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,394	4,501
Capital work-in-progress	3	17	-
Goodwill	4	21	21
Other intangible assets	4	495	419
Financial assets			
Investments	5 (i)	4,494	3,458
Other financial assets	5 (iii)	151	128
Deferred tax assets		784	687
Other non-current assets	7	112	113
Total non-current assets		**10,468**	**9,327**
Current assets			
Inventories	8	-	-
Financial assets			
Investments	5 (ii)	2,298	2,383
Trade receivables	5 (iv)	2,669	2,302
Cash and cash equivalents	5 (v)	480	576
Bank balances other than above	5 (vi)	14	14
Other financial assets	5 (iii)	485	651
Current tax assets	9	313	500
Other current assets	10	532	574
Total current assets		**6,791**	**7,000**
Total Assets		**17,259**	**16,327**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	614	614
Other equity			
Reserves and surplus	12	13,586	12,511
Other reserves	13	162	269
Total equity		**14,362**	**13,394**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14 (i)	74	70
Trade payables	14 (ii)	128	140
Provisions	15	209	206
Employee benefit obligations	16	475	454
Other non-current liabilities	17	66	82
Total non- current liabilities		**952**	**952**
Current liabilities			
Financial liabilities			
Borrowings	14 (iii)	29	28
Trade payables	14 (iv)	618	585
Other financial liabilities	14 (v)	149	165
Provisions	15	303	308
Employee benefit obligations	16	176	151
Other current liabilities	18	670	744
Total current liabilities		**1,945**	**1,981**
Total liabilities		**2,897**	**2,933**
Total equity and liabilities		**17,259**	**16,327**

The above balance sheet should be read in conjunction with the accompanying notes.

For **NIIT Technologies Limited**

Arvind Thakur (DIN: 00042534)
CEO & Jt. Managing Director

Place : New Delhi
Date : September 22, 2017

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Profit and Loss

(All amounts in Rs Mn., unless otherwise stated)

Particulars	**Notes**	**Period ended June 30, 2017**	**Year ended March 31, 2017**
Revenue from operations	19	4,046	15,951
Other income	20	834	338
Total income		**4,880**	**16,289**
Expenses			
Purchase of stock-in-trade		8	43
Changes in inventories of stock- in- trade	21	-	-
Employee benefit expense	22	2,491	9,501
Depreciation and amortization expense	23	217	909
Other expenses	24	900	3,611
Finance costs	25	12	36
Total expenses		**3,628**	**14,100**
Profit before exceptional items and tax		**1,252**	**2,189**
Exceptional items		-	221
Profit before tax		**1,252**	**1,968**
Income tax expense:			
- Current tax		220	531
- Deferred tax		(17)	(212)
Total tax expense		**203**	**319**
Profit for the year		**1,049**	**1,649**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains on cash flow hedges		223	372
Income tax relating to these items		(61)	(103)
		162	**269**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		(8)	(10)
Income tax charge / (credit)		3	3
		(5)	**(7)**
Other comprehensive income for the year, net of tax		**157**	**262**
Total comprehensive income for the year		**1,206**	**1,911**
Earnings per equity share for profit from operations attributable to owners of NIIT Technologies Limited:			
Basic earnings per share		17.09	26.90
Diluted earnings per share		17.04	26.84

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For **NIIT Technologies Limited**

Arvind Thakur (DIN: 00042534)
CEO & Jt. Managing Director

Place : New Delhi
Date : September 22, 2017

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753),
Statement of Changes in Equity

(All amounts in Rs Mn., unless otherwise stated)

a. **Equity Share Capital**

Particulars	Number	Amount
As at 1 April 2016	61,186,524	612
Changes in equity share capital	175,650	2
As at 31 March 2017	**61,362,174**	**614**
Changes in equity share capital	34,000	0
As at 30 June 2017	**61,396,174**	**614**

b. **Other Equity**

Description	Reserves and surplus					Other reserves		Total
	Capital redemption reserve	Securities premium reserve	Share options outstanding account	General reserves	Retained earnings	Capital reserve	Cash flow hedging reserve	
Balance at 1 April 2017	**17**	**408**	**113**	**1,863**	**10,105**	**5**	**269**	**12,780**
Adjustment on account of business combination under common control					8			8
Profit for the year	-	-	-		1,049	-	-	1,049
Other Comprehensive Income	-	-	-	-	(5)	-		(5)
Total Comprehensive Income for the year	-	-	-	-	1,044	-	-	1,044
Employee Stock option expense	-	-	(27)	-	-	-	-	**(27)**
Impact on fair valuation of employee stock options	-	8	39	-		-	-	48
Transferred from stock options outstanding	-	3		-	-	-	-	3
Dividend paid for the year	-	-	-	-	-	-	-	-
Corporate dividend tax above dividend	-	-	-	-	-	-	-	-
Fair Value changes on Cash Flow Hedges, net of tax	-	-	-	-	-	-	(107)	(107)
Balance at 30 June 2017	**17**	**419**	**125**	**1,863**	**11,157**	**5**	**162**	**13,748**

The accompanying notes form an integral part of the financial statement.

For **NIIT Technologies Limited**

Arvind Thakur (DIN: 00042534)
CEO & Jt. Managing Director

Place : New Delhi
Date : September 22, 2017

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753)
Statement of Cash Flows

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Period ended June 30, 2017	Year ended March 31, 2017
Cash flow from operating activities		
Profit before income tax and exceptional items	1,252	2,189
Adjustments for:		
Depreciation and amortisation expense	217	909
Loss on disposal of property, plant and equipment (net)	2	4
Dividend income from financial assets at amortised cost	(744)	(108)
Interest income from financial assets at amortised cost	(17)	(12)
Interest and finance charges	3	12
Gain on sale of investments	(26)	(57)
Unrealized gain on fair valuation of current investments	(14)	(43)
Employee share-based payment expense	15	53
Provision for doubtful debts and unbilled revenue (including written off) (net)	(1)	58
Provision for customer contracts	-	(12)
Unwinding of discount - Finance Income	(2)	(8)
Unwinding of discount - Finance Cost	7	16
Net exchange (gains)/losses	(1)	(40)
	(559)	**772**
Changes in operating assets and liabilities		
Decrease/ (Increase) in trade receivables	(351)	79
Decrease/ (Increase) in other financial assets	(4)	85
Decrease/(Increase) in other current assets	47	32
Decrease /(Increase) in inventories	-	-
Decrease/ (Increase) in other non-current assets	(4)	129
Decrease in other bank balances	0	0
(Increase)/Decrease in other non-current liabilities	(63)	-
Decrease in other current liabilities	(74)	(4)
Decrease in Provisions	(5)	-
Increase in other financial liabilities	-	-
Increase in employee benefit obligations	44	29
(Decrease)/ Increase in Trade Payables	13	(121)
Cash generated from operations	**(397)**	**229**
Income taxes paid	(37)	(573)
Exceptional items	-	(221)
Net cash inflow from operating activities	**259**	**2,396**
Cash flow from investing activities		
Purchase of Property plant and equipment	(233)	(698)
Proceeds from sale of Property, plant and equipment	4	15
Payments for acquisition of a subsidiary	(1,036)	-
Payments for purchase of current investments in mutual funds	(1,170)	(5,547)
Proceeds from sale of current investments in mutual funds	1,296	3,897
Dividend received from financial assets at amortised cost	744	108
Interest received from financial assets at amortised cost	15	8
Net cash outflow from investing activities	**(380)**	**(2,217)**

Statement of Cash Flows

(All amounts in Rs Mn., unless otherwise stated)

Particulars	Period ended June 30, 2017	Year ended 31 March 2017
Cash flow from financing activities		
Proceeds from issue of shares (including share premium)	23	70
Proceeds from borrowings	17	63
Repayment of borrowings	(12)	(53)
Interest paid	(3)	(12)
Dividends paid to Company's shareholders	(0)	(716)
Net cash outflow from financing activities	**25**	**(648)**
Net (decrease)/increase in cash and cash equivalents	(96)	(469)
Cash and cash equivalents at the beginning of the financial year	576	1,045
Cash and cash equivalents at the end of the financial year	**480**	**576**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [note 5(v)]		
Balances with banks	473	561
Cash on hand	0	-
Cheques, drafts on hand	7	15
	480	**576**

The above statement of cash flows should be read in conjunction with the accompanying notes.

For **NIIT Technologies Limited**

Arvind Thakur (DIN: 00042534)
CEO & Jt. Managing Director

Place : New Delhi
Date : September 22, 2017

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

Background

NIIT Technologies Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches. The Company is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government. The Company is a public listed company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Note 1: 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.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 39 for an explanation on how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;

- defined benefit plans - plan assets measured at fair value; and

- share-based payments

(iii) Exceptional Items

Significant impact on the financial results arising from any suspension/termination of large customer contracts is considered and reported as an exceptional item.

(b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under IT service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, equipment and intangible assets, impairment of property, equipment, intangibles and goodwill, valuation allowances for deferred tax assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). The Chief executive officer (CEO) of the Company has been identified as being the Chief operating decision maker by the Management of the Company.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(ii) Transactions and balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate. 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 recognized in profit or loss.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss

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 rates.

(e) Revenue recognition

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

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Contracts involving provision of services

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured. Contracts can be primarily categorized as time and material or fixed price contracts.

(a) Time and material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

(b) Fixed Price contracts

Revenue related to contracts providing maintenance and support services, is recognized over the term of the contract.

Revenue related to fixed price contracts is recognized in accordance with the proportionate completion method (PCM). The input (efforts expended) method is used to measure progress towards completion, as there is a direct relationship between input and productivity. Costs are recorded as incurred over the contract period. Any revision in cost to complete would result in increase or decrease in revenue and income and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated total cost to complete exceeds the estimated total revenues that will be generated by the contract and are included in Cost of services and classified in Provisions. For services accounted for under the PCM method, cost and earnings in excess of billing are classified as unbilled revenue, while billing in excess of cost and earnings are classified as deferred revenue.

(ii) Contracts involving sale of products

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non receipt of acceptance from the customer, the cost of the delivered item is also deferred. Revenue from maintenance services is recognized on a straight line basis over the period of the contract.

(iii) Multiple-element arrangements

When a sales arrangement contains multiple elements, such as services, hardware and software products and licenses revenue for each element is based on a selling price hierarchy. The selling price for a deliverable is based on its vendor specific objective evidence ('VSOE') if available, third party evidence ('TPE') if VSOE is not available, or estimated selling price ('ESP') if neither VSOE nor TPE is available. The best estimate of selling price is established considering internal factors such as margin objectives, pricing practices and customer segment pricing strategies. Consideration is also given to market conditions such as competitor pricing strategies. In multiple-element arrangements, revenue is allocated to each separate unit of accounting using the relative selling price of each of the deliverables in the arrangement based on the aforementioned selling price hierarchy. If the arrangement contains more than one software deliverable, the arrangement consideration allocated to the software deliverables as a group is then allocated to each software deliverable using the guidance for recognizing software revenue, as amended.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Certain upfront non-recurring contract acquisition costs incurred in the initial phases of contracts are deferred and amortized usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

When revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably whether the Company is the primary obligor to the customer, has established its own pricing, and has inventory and credit risks.

(f) Income tax

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 overseas branches 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 basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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, respectively.

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose 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 a group of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in 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 within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(k) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs.

(l) 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 amortized 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, gain 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.

The Company reclassifies debt investment when and only when its business model for managing those assets changes.

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.

(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. In the case of financial asset not at fair value, transaction costs are directly expensed off in profit or loss.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

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:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 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 amortized 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 recognized 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.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost, FVPL and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Company determines 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 recognized from initial recognition of the receivable.

(iv) Derecognition of financial assets

A financial asset is derecognized 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 an 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 derecognized. Where an entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where an entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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 recognized to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income is recognized using the effective interest method.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Investment in subsidiaries

Investment in subsidiaries are accounted for at cost.

(m) Derivatives and hedging activities

Derivatives are initially recognized 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.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

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.

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 recognized 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 recognized immediately in profit or loss, within other gains/(losses).

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.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(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. 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 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 provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	**Useful life**
Leasehold Land	Over the period of lease
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

The asset's carrying amount is written down immediately to it's 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) Intangible assets

(i) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortized 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 that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

a) it is technically feasible to complete the software so that it will be available for use,

b) management intends to complete the software and use or sell it,

c) there is an ability to use or sell the software,

d) it can be demonstrated how the software will generate probable future economic benefits,

e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

f) the expenditure attributable to the software during its development can be reliably measured.

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

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(iv) Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights	5 years
Computer software - external	3 years

Project specific softwares are amortised over the project duration.

(v) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) 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. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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 capitalized as a prepayment for liquidity services and amortized 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 recognized 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.

(s) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

(t) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized 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 recognized 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 recognized 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 estimates of the expenditure incurred to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

(u) 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 recognized 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 recognized 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

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise.

Defined contribution plan:

Superannuation

The Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the NIIT Technologies Employee Stock Option Plan 2005

Employee options

The fair value of options granted under Employee Stock Option Plan is recognized 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
- 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 recognized 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

Notes to the financial statements (All amounts in Rs Mn., unless otherwise stated)

that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged as per the provisions of the Payment of Bonus Act, 1965 as notified on January 01, 2016 or where there is a past service that has created a constructive obligation.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized 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.

(w) 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 weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(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.

(x) Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015.

- Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method as described in Appendix C of Ind AS 103 "Business Combinations ". Also refer note 37

(y) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds, at fair value at each balance sheet date. 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

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 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

NIIT Technologies Limited
(CIN: L65993DL1992PLC048753),

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

3. Property, plant and equipment											
	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Year ended 31 March 2017											
Gross carrying amount											
Opening gross carrying amount as on April 1,2016	0	274	2,312	663	121	1,128	495	2	202	5,197	7
Additions	-	-	0	124	13	9	3	3	69	221	165
Disposals	-	-	-	1	0	3	1	-	23	28	-
Transfers	-	-	49	87	0	27	9	-	-	172	(172)
Closing gross carrying amount	0	274	2,361	873	134	1,161	506	5	248	5,562	-
Accumulated depreciation											
Opening accumulated depreciation	-	3	29	230	36	122	55	0	28	503	-
Depreciation charge during the year	-	3	40	257	25	138	68	1	35	567	-
Disposals	-	-	-	1	0	2	0	-	6	9	-
Transfers	-	-	0	-	0	0	-	-	-	-	
Closing accumulated depreciation	**0**	**6**	**69**	**486**	**61**	**258**	**123**	**1**	**57**	**1061**	**0**
Net carrying amount	**0**	**268**	**2,292**	**387**	**73**	**903**	**383**	**4**	**191**	**4,501**	**-**
	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Period ended 30 June 2017											
Gross carrying amount											
Opening gross carrying amount as on April 1,2017	0	274	2361	873	134	1161	506	5	248	5,561	-
Additions	-	-	-	19	0	10	2	0	14	45	17
Disposals	-	-	-	0	0	0	0	0	6	6	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	**0**	**274**	**2,361**	**892**	**134**	**1,171**	**508**	**5**	**257**	**5,600**	**17**
Accumulated depreciation											
Opening accumulated depreciation	-	6	69	486	61	258	123	1	57	1,061	-
Depreciation charge during the year	-	1	10	68	5	35	17	0	9	145	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	
Closing accumulated depreciation	**-**	**7**	**79**	**554**	**66**	**293**	**140**	**1**	**66**	**1,206**	**-**
Net carrying amount	**0**	**267**	**2,282**	**338**	**68**	**878**	**368**	**4**	**191**	**4,394**	**17**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

4 Intangible Assets

	Other Intangible Assets			Goodwill
	Software-External	Patents	Total	
Year ended 31 March 2017				
Opening gross carrying amount	833	0	833	21
Additions	237	-	237	-
Disposals	10	-	10	-
Transfers	0	-	0	-
Closing gross carrying amount	**1,060**	**-**	**1,060**	**21**
Accumulated amortization and impairment				
Opening accumulated amortization	309	-	309	-
Amortization charge for the year	342	-	342	-
Disposals	10	-	10	-
Closing accumulated amortization	**641**	**-**	**641**	**-**
Closing net carrying amount	**419**	**0**	**419**	**21**

	Software-External	Patents	Total	Goodwill
Period ended 30 June 2017				
Opening gross carrying amount	1,060	-	1,060	21
Additions	148	-	148	-
Disposals	**-**	**-**	**-**	**-**
Transfers	-	-	-	
Closing gross carrying amount	**1,208**	**-**	**1,208**	**21**
Accumulated amortization and impairment				
Opening accumulated amortization	641	-	641	-
Amortization charge for the year	72	-	72	-
Disposals	-	-	-	-
Closing accumulated amortization	**713**	**-**	**713**	**-**
Closing net carrying amount	**495**	**-**	**495**	**21**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

5 (i)

Non-current investments	30 June 2017	31 March 2017
Investments in equity instruments (fully paid)		
Unquoted in Subsidiary Companies:		
2,837,887 (31 March 2017: 2,837,887) Shares having no par value in NIIT Technologies Inc. USA	156	156
16,614,375 (31 March 2017: 16,614,375) Shares of 1 Singapore $ each fully paid-up in NIIT Technologies Pacific Pte Ltd., Singapore	703	703
3,276,427 (31 March 2017: 3,276,427) Shares of 1 UK Pound each fully paid-up in NIIT Technologies Ltd.,UK	204	204
890,000 (31 March 2017: 890,000) Equity Shares of Rs 10/- each fully paid-up in ESRI India Technologies Limited (formerly known as NIIT GIS Limited)	9	9
537,900 (31 March 2017: 537,900) Equity Shares of Euro 1 each fully paid-up in NIIT Technologies GmbH, Germany	185	185
50,000,000 (31 March 2017: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in NIIT SmartServe Limited	500	500
1,000,000 (31 March 2017: 1,000,000) Equity Shares of Euro 1 each fully paid-up in NIIT Airline Technology GmbH Germany	224	224
6,000 (31 March 2017: 6,000) Ordinary Shares of 1000 AED each fully paid in NIIT Technologies FZ LLC Dubai	63	63
5,000,000 (31 March 2017: 5,000,000) Equity Shares of Rs. 10 each in NIIT Technologies Services Limited	25	25
2,833,341 (31 March 2017: 2,064,292) Equity Shares of Rs. 2 each in Incessant Technologies Private Limited [Refer Note 41]	2,386	1,350
10,000 (31 March 2017: 10,000) Shares of Peso 100 each in NIIT Technologies Philippines Inc	39	39
Total equity instruments	**4,494**	**3,458**
Total non- current investments	**4,494**	**3,458**
Aggregate amount of unquoted investments	4,494	3,458
Aggregate amount of impairment in value of investment	-	-

5 (ii) Current investments

	30 June 2017		31 March 2017
Aggregate amount of quoted investments and market value thereof	2,298	-	2,383
Aggregate amount of unquoted investments	-		-
Aggregate amount of impairment in value of investment	-		-

	30 June 2017		31 March 2017	
	Current	Non- Current	Current	Non- Current
5(iii) Other Financial Assets				
(i) Derivatives				
Foreign exchange forward contracts	223	-	372	-
(ii) Others				
Security deposits				
-Considered good	37	49	31	47
-Considered doubtful	-	1	-	1
	37	50	31	48
Less : Provision for doubtful security deposits	-	(1)	-	(1)
Net security deposits	37	49	31	47
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	65	-	65
Unbilled revenue	244	44	268	23
Less: Provision for doubtful unbilled revenue	(28)	-	(28)	-
Less: Unwinding of discount	-	(7)	-	(7)
Net unbilled revenue	215	37	240	16
Interest accrued on deposits with banks	10	-	8	-
Total other financial assets	**485**	**151**	**651**	**128**

(a) Held as margin money by bank against bank guarantees.

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		30 June 2017	31 March 2017
5(iv)	**Trade Receivables**		
	Trade receivables	1,677	1,446
	Receivables from related parties	1,463	1,343
	Less: Allowance for doubtful debts	471	487
	Total receivables	**2,669**	**2,302**
	Current Portion	2,669	2,302
	Non-Current Portion	-	-
	Break-up of security details		
	Secured, considered good		
	Unsecured, considered good	2,669	2,302
	Doubtful	471	487
	Total	**3,140**	**2,789**
	Allowance for doubtful debts	(471)	(487)
	Total trade receivables	**2,669**	**2,302**
5(v)	**Cash and cash equivalents**		
	Balances with Banks		
	- in current accounts	473	360
	- in EEFC accounts	0	201
		473	**561**
	Cash on hand	0	-
	Cheques, drafts on hand	7	15
		7	**15**
	Total cash and cash equivalents	**480**	**576**
5(vi)	**Bank balances other than above**		
	Deposits with maturity more than 3 months but less than 12 months	-	-
	Unpaid dividend account	14	14
	Total Bank Balances other than (v) above	**14**	**14**
6	**Deferred tax assets (Net)**	**784**	**687**
7	**Other non current assets**		
	Capital Advances	8	3
	Advances other than capital advances	0	0
	Deferred contract cost	17	16
	Prepayments	87	94
	Total other non-current assets	**112**	**113**
8	**Inventories**		
	Traded Goods	-	-
	Total Inventories	-	-

(a) The Company deals in number of software and hardware items whose cost and selling price vary from item to item. In view of voluminous data, no information relating to major items of opening stocks, closing stocks, purchases and sales have not been disclosed in the financial statements.

		30 June 2017	31 March 2017
9	**Current tax assets**		
	Advance Income Tax	3,919	3,829
	Less: Provision for income tax	3,385	2,798
	Less: Tax expense for the year	221	531
		313	**500**
	Advance fringe benefits tax	49	49
	Less: Provision for fringe benefits tax	49	49
		0	**0**
	Total current tax assets	**313**	**500**
10	**Other current assets**		
	Prepayments	301	358
	Value added tax recoverable	33	33
	Service tax - input credit	31	39
	Other advances	167	144
	Total other current assets	**532**	**574**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

11 Equity share capital and other equity

(a) Equity share capital

(i) Authorized equity share capital

	Number of shares	Amount
As at 01 April 2016	75,000,000	750
Increase during the year	-	-
As at 31 March 2017	75,000,000	750
Increase during the year	-	-
As at 30 June 2017	75,000,000	750

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 01 April 2016	61,044,899	612
Exercise of options - proceeds received	141,625	2
As at 31 March 2017	61,362,174	**614**
Exercise of options - proceeds received	34,000	0
As at 30 June 2017	**61,396,174**	**614**

	30 June 2017	31 March 2017
12 Reserves and Surplus		
Capital redemption reserve	17	17
Capital reserve	5	5
Securities premium reserve	419	408
Share options outstanding account	125	113
General reserve	1,863	1,863
Retained earnings	11,157	10,105
Total reserve and surplus	**13,586**	**12,511**

	30 June 2017	31 March 2017
(i) Capital redemption reserve		
Opening balance	17	17
Increase/ decrease in capital reserve	-	-
Closing Balance	**17**	**17**
(ii) Capital reserve		
Opening Balance	5	5
Increase/ decrease in capital reserve	-	-
Closing Balance	**5**	**5**
(iii) Securities premium reserve		
Opening Balance	408	345
Add: Transferred from share options outstanding account	3	55
Add: Impact on fair valuation of employee stock options	8	8
Closing balance	**419**	**408**
(iv) Share options outstanding account		
Opening balance	113	73
Employee Stock option expense	(27)	14
Impact on fair valuation of options	39	26
Closing balance	**125**	**113**
(v) General reserve		
Opening balance	1,863	1,863
Balance transferred from Statement of Profit and Loss	-	-
Closing balance	**1,863**	**1,863**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

(vi) Retained earnings		
Opening balance	10,105	9,179
Net profit for the period	1,049	1,649
Adjustment on account of business combination under common control	8	
Items of other comprehensive income recognized directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(5)	(7)
Dividends paid	-	(613)
Corporate dividend tax	-	(103)
Closing balance	**11,157**	**10,105**

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

13. Other Reserves

Cash flow hedging reserve	**Amount**
As at 31 March 2017	**269**
Change in fair value of hedging instruments (Net of Deferred tax)	(107)
As at 30 June 2017	**162**

		30 June 2017	**31 March 2017**
14	**Financial liabilities**		
(i)	**Non - Current Borrowings**		
	Secured Loans		
	Term loans		
	From Bank	4	5
	From Financial Institutions	110	103
	Total non- current borrowings	**114**	**108**
	Less: Current maturities of long term debt	40	38
	Less: Interest accrued	-	-
	Total Non - current borrowings	**74**	**70**
(ii)	**Non- Current Trade Payables**		
	Trade Payables	128	140
	Total Non- Current Trade Payables	**128**	**140**
(iii)	**Current Borrowings**		
	Unsecured Loans		
	From related parties		
	Loans from subsidiaries	29	28
	Total Current borrowings	**29**	**28**
(iv)	**Current Trade Payables**		
	Current		
	Trade payables	611	561
	Acceptance	-	-
	Trade payables to related parties	7	24
	Total trade payables	**618**	**585**
(v)	**Other financial liabilities**		
	Current		
	Capital creditors	96	113
	Current maturities of term loan	-	-
	From Bank	2	2
	From Financial Institutions	37	36
	Interest accrued but not due	-	-
	Unclaimed dividend	14	14
	Amount payable to a subsidiary	-	-
	Total other current financial liabilities	**149**	**165**

Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

15 Provisions

	30 June 2017			31 March 2017		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for customer contracts	303	209	512	308	206	514
Total provisions	**303**	**209**	**512**	**308**	**206**	**514**

	Period ended 30 June 2017	Year ended 31 March 2017
Balance as at the beginning of the year	514	540
Charged/(credited) to profit or loss		-
additional provisions recognized		192
unused amounts reversed / transferred	-	(129)
Amount used	-	(86)
unwinding of discount	(2)	(3)
Balance as at end of the year	**512**	**514**

16 Employee benefit obligations

	30 June 2017			31 March 2017		
	Current	Non- Current	Total	Current	Non- Current	Total
Leave obligations (i)	176	411	587	151	411	562
Gratuity (ii)	-	64	64	-	43	43
	176	**475**	**651**	**151**	**454**	**605**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		30 June 2017	31 March 2017
17	**Other non-current liabilities**		
	Deferred revenue	66	82
	Total other non- current liabilities	**66**	**82**
18	**Other current liabilities**		
	Advances from customers	9	3
	Payroll taxes	48	55
	Statutory dues including provident fund and tax deducted at source	91	94
	Deferred revenue	69	73
	Employee benefits payable	453	519
	Total other current liabilities	**670**	**744**

		Period ended 30 June , 2017	Year ended 31 March , 2017
19	**Revenue from operations**		
	Sales of products		
	Traded goods	13	76
	Sale of services	4,033	15,875
	Total revenue from continuing operations	**4,046**	**15,951**
20	**Other income**		
	Dividend Income from investment in subsidiaries	744	108
	Interest income from financial assets at amortized cost	17	12
	Unrealized gain on fair valuation of current investments	14	43
	Net gain on sale of investments	26	57
	Net foreign exchange gains	8	-
	Unwinding of discount on security deposits	6	7
	Unwinding of discount on unbilled revenue	(5)	1
	Other items -	-	-
	Recovery from subsidiaries for common corporate expenses	-	64
	Miscellaneous income*	24	46
	Total other income	**834**	**338**
21	**Changes in inventories of stock-in-trade - Traded goods**		
	Opening balance	-	-
	Total opening balance	**-**	**-**
	Closing balance		-
	Total closing balance	**-**	**-**
	Total changes in inventories of stock-in-trade	**-**	**-**
22	**Employee benefits expense**		
	Salaries, wages and bonus	2,340	8,987
	Contribution to provident and other funds	63	236
	Employee share-based payment expense	15	53
	Gratuity	40	53
	Staff welfare expenses	33	172
	Total employee benefit expense	**2,491**	**9,501**

Notes to the financial statements

(All amounts in Rs Mn., unless otherwise stated)

		Period ended 30 June , 2017	Year ended 31 March , 2017
23	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment	145	567
	Amortization of intangible assets	72	342
	Total depreciation and amortization expense	**217**	**909**
24	**Other expenses**		
	Rental charges	31	139
	Rates and taxes	0	1
	Electricity and water charges	38	139
	Telephone and communication charges	22	127
	Legal and professional fees	83	196
	Travelling and conveyance	140	621
	Recruitment	3	44
	Insurance	6	21
	Repairs and maintenance	-	-
	Plant and machinery	24	104
	Buildings	4	3
	Others	29	123
	Net foreign exchange losses	-	110
	Allowance for doubtful debts and unbilled revenue	(1)	58
	Payment to auditors	2	9
	Advertisement and publicity	25	90
	Business promotion	9	22
	Professional charges	431	1,476
	Equipment hiring	1	6
	Consumables	5	25
	Other production expenses	7	43
	Loss on sales of tangible / intangible assets (net)	2	4
	Corporate social responsibility expenditure	13	46
	Provisions against customer contracts (net)	-	106
	Miscellaneous expenses	26	98
	Total other expenses	**900**	**3,611**
25	**Finance costs**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss:		
	on term loans from Bank / Financial Institution	3	12
	on loans from a related party	-	-
	Bank and financial charges	2	8
	Unwinding of discounts on security deposits	(3)	6
	Unwinding of discounts on provisions	10	10
	Finance costs expensed in profit or loss	**12**	**36**

For **NIIT Technologies Limited**

Arvind Thakur (DIN: 00042534)
CEO & Jt. Managing Director

Place : New Delhi
Date : September 22, 2017

PIPL Business Advisors and Investment Pvt. Ltd.

Regd. Office : First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji
New Delhi - 110019 Tel.: +91 - 11 - 40547920
CIN : U74140DL2016PTC291929 E-Mail : mail@paceindia.com

Information about PIPL Business Advisors and Investment Private Limited

These information are in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the scheme of amalgamation between NIIT Technologies Limited ("Amalgamated Company") and PIPL Business Advisors And Investment Private Limited and GSPL Advisory Services and Investment Private Limited (hereinafter referred to as "Amalgamating Companies").

Name of the Company	:	PIPL Business Advisors And Investment Private Limited
CIN	:	U74140DL2016PTC291929
Registered Office	:	First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji, New Delhi – 110019
Tel. No.	:	+91-11-40547920
Fax. No.	:	-
Website	:	-
Email ID	:	mail@paceindia.com
Compliance Officer	:	Name: Mr. Kawaljit Singh Address: First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji, New Delhi – 110019 Email ID: kawaljit@paceindia.com Contact No.: +91-11-40547920

1. **Background about the Company and its Business Overview:**

   PIPL Business Advisors And Investment Private Limited ('PBAIPL') bearing CIN U74140DL2016PTC291929 was incorporated as a private limited company on March 01, 2016 under the provisions of Companies Act, 2013. The registered office of the Company is situated at First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji,New Delhi - 110019. PBAIPL is engaged in the business of consultancy services.

   PBAIPL was incorporated as a wholly owned subsidiary of Pace Industries Private Limited which is a part of the Promoter/ Promoters group of NIIT Technologies Limited. Subsequent to specific SEBI Approval under regulation 11(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code"), the Company has allotted 50,000 shares to Pawar Family Trust (acting through its trustee Mr. Rajendra Singh Pawar) on March 10, 2017 through preferential allotment. Post the aforementioned transaction, Pace Industries Private Limited transferred the balance 1,000 shares in the Company to Pawar Family Trust. Presently, PBAIPL is beneficially held 100% by the Pawar Family Trust.

Business Overview

i. PBAIPL is engaged in providing services as business consultant, management consultant, and to provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relation, scientific, technical, and other levies, statistical, accountancy, quality control and data processing whether in India or abroad.

ii. To acquire and hold shares, debentures, debentures stock, shares stock , bonds, obligations and securities issued and guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued and guaranteed by any Government, Municipality, public body or other local authority.

iii. To act as principal or agent, sub agents or consultants or otherwise deal in to attain above objects stated in paras (i) & (ii) above.

2. Details about the Promoter(s) of the Company:

S. No.	Name of the promoter(s)	Nature (Individual/Company/etc.)
i.	Pawar Family Trust (through its trustee Mr. Rajendra Singh Pawar) (including nominee shareholding)	Trust
ii.	Mr. Rajendra Singh Pawar	Individual
iii.	Mrs. Neeti Pawar	Individual
iv.	Pace Industries Private Limited	Company

If the promoter(s) are Individual:

Name of the promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of shares held in the Company
Pawar Family Trust (through its trustee Mr. Rajendr	AAMPP8907F	B. Tech	More than 34 years' experience in the business	Refer Annex-A	Refer Annex-B	50,999 Equity Shares (100.00%)

a Singh Pawar)						
Mrs. Neeti Pawar	AAHPP0850G	B. A	More than 20 years	1) Pace Industries Pvt. Ltd. 2) PIPL Management Consultancy & Investment Pvt. Ltd. 3) PIPL Business Advisors & Investment Pvt. Ltd. 4) IT Infra. Devl.Corp. Pvt. Ltd. 5) Naya Bazaar Novelties Pvt. Ltd.	Naya Bazaar Novelties Pvt. Ltd.	1 Equity Share as nominee of Pawar Family Trust

If the promoter is corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters	Name of Directors	Any interest of promoters or directors in the Company
Pace Industries Private Limited	U74899DL1981PTC012587 AAACP0206C	The Company was incorporated on 4th Nov, 1981 and is registered as an NBFC..	Rajendra Singh Pawar & Neeti Pawar	Rajendra Singh Pawar & Kawaljit Singh	None

3. Details of Board of the Company:

– Present Director(s)

Particulars	Details of Board of the Company
Name of Director	Kawaljit Singh
DIN	06543593
PAN	AAKPS7340H
Age	57 Years
Address	A1/257, First Floor, Janakpuri, N.Delhi-58
Qualification	Chartered Accountant
Experience	32 Years
Date of Appointment	March 01, 2016
Designation	Director
Date of Expiration of Current terms	NA
Number of Shares held in the Company	Nil
Other Directorships	– Pace Industries Private Limited; – Global Solutions Private Limited;

	– NIIT Network Services Limited; – IT Infrastructure Development Corporation Private Limited; – Naya Bazaar Novelties Private Limited; – PIPL Management Consultancy and Investment Private Limited; – Global Consultancy and Investment Private Limited; and – GSPL Advisory Services and Investment Private Limited
Name of Director	SanjivKataria
DIN	07481874
PAN	AAAPK1317Q
Age	62 years
Address	1293,Sector C-1, Vasant Kunj, N Delhi-70
Qualification	MBA
Experience	30 Years
Date of Appointment	March 31, 2016
Designation	Director
Date of Expiration of Current terms	NA
Number of Shares held in the Company	Nil
Other Directorships	– PIPL Management Consultancy and Investment Private Limited; – Global Consultancy and Investment Private Limited; and – GSPL Advisory Services and Investment Private Limited

– Past Director(s) :

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason for Cessation
Dilip Kumar Chawla	B-201, Badhwar Apartments,	07411141	01.03.2016	31.03.2016	Resignation u/s 168

XP

	Plot-3, Sector-6, Dwarka, New Delhi – 110075				

4. **Shareholding Structure of the Company:**

The details of top ten shareholders of the Company are tabulated below:

S. No.	Name of the Shareholder	Number of shares (%) held in the Company
1.	Pawar Family Trust	50,999 (99.99%)
2.	Mrs. Neeti Pawar (holding as nominee on behalf of Pawar Family Trust)	1 (0.01%)

5. **Changes in the shareholding structure of Promoter(s) and Board of the Company:**

The details of change in shareholding structure of Promoter(s) is mentioned below:

Date	Name of the Promoter	Shares (%)	Cumulative Shares (%)	Change
As on the date of incorporation	Pace Industries Private Limited (PIPL)	1,000 (100%)	1,000 (100%)	NA
10.03.2017	Pawar Family Trust	50,000 (98.03%)	51,000 (100.00%)	98.03%
10.03.2017	Pawar Family Trust (Purchased from PIPL)	1,000 (1.97%)	51,000 (100.00%)	1.97%
As on the date	Pawar Family Trust	51,000 (100.00%)	51,000 (100.00%)	

The Directors do not have any shareholding in the Company.

6. **Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies:

Sr. No.	Name of the Group Company	Equity Share Capital	Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
1.	PIPL	910,000	180,000	(413,243)	NIL	Not

	Management Consultancy and Investment Private Limited					Listed
2.	NIIT Technologies Limited	613,621,740	16,289,156,269	1,648,785,941	PBAIPL holds 21,75,911 Equity Shares of NIIT Technologies Ltd.	Listed

Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	Nil
No. of Joint Venture(s)	Nil

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements:

Sr. No.	Name of the Group Company	Equity Share Capital	Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
NA	NA	NA	NA	NA	NA	NA

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements:

Sr. No.	Name of the Group Company	Equity Share Capital	Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
NA	NA	NA	NA	NA	NA	NA

7. **Financial Structure of the Company:**

7.1 Details of Capital Structure of the Company:

The authorized share capital of the Company is 10,000,000 (Rupees One Crore Only) representing 1,000,000 (Ten Lacs) Equity Shares of Rs. 10 each and the paid up share capital of the Company is Rs. 510,000 (Five Lacs and Ten Thousand only) representing 51,000 (Fifty One Thousand) Equity shares of Rs. 10 each.

Details of capital structure of the Company						
Date of allotment	Shares issued		Cumulative paid up capital		Mode of allotment	Identity of alottees (promoters/ others)
	No.	%	No.	%		
As on 31.03.2016			1,000	100	Subscribers to MOA	Promoter
As on 10.03.2017	50,000	98.03	51,000	100.00	Preferential allotment	Promoter
As on 31.03.2017			51,000	100.00		
As on date			51,000	100.00		

7.2 Details of financial position of last three financial years:

Particulars	Audited as on 31.03.2017	As per Last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2015-16	2014-15*	2013-14*
Equity share capital	5,10,000	10,000	NA	NA
Reserves and surplus	93,879	-	NA	NA
Carry forward losses	-	(273,898)	NA	NA
Net Worth	6,03,879	(263,898)	NA	NA
Miscellaneous Expenditure	-	-	NA	NA

Secured Loans	-	-	NA	NA
Unsecured Loans	-	-	NA	NA
Fixed Assets	-	-	NA	NA
Income from Operations	2,57,500	12,000	NA	NA
Total Income	2,22,37,595	12,000	NA	NA
Total Expenditure	6,79,407	285,898	NA	NA
Profit before Tax	2,15,58,188	(273,898)	NA	NA
Profit after Tax	2,16,00,520	(273,898)	NA	NA
Cash profit	2,15,53,738	(273,898)	NA	NA
EPS	5,381.70	(273.90)	NA	NA
Book value	11.84	(263.90)	NA	NA

7.3 Details of Material Related Party Transactions:

Particulars	For the period ended as on March 31, 2017 (in Rs.)	For the year ended March 31, 2016 (in Rs.)
Gift of (21,75,911) shares received from Pace Industries Private Limited (Holding company)[1]	100	-
Reimbursement of professional expenses to Pace Industries Private Limited	17,175	252,330
Dividend paid to Pace Industries Private Limited	1,76,83,000	-
Loan from Pace Industries Private Limited	4,00,000	-
Repayment of Loan to Pace Industries Private Limited	4,00,000	-
Interest Expenses on loan	14,795	-

[1] During the year, the Company has received 21,75,911 Equity Shares of Rs. 10 each of NIIT Technologies Limited as gift from its Holding Company and the same are accounted at nominal value of Rs. 100.

from Pace Industries Private Limited		

7.4 Aggregate Number of shares for capitalization of Reserves or Profits: Not Applicable

7.5 Details of Revaluation of assets: Not Applicable

8. Details of Material Penal Actions/Litigations:

8.1 Details of material penal actions/ litigations against the Company: Not Applicable

8.2 Details of material penal actions/ litigations against the Promoters: Not Applicable

8.3 Details of material penal actions/ litigations against the Directors: Not Applicable

9. Declarations:

The Company, its promoters or its Directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

I, Kawaljit Singh, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For PIPL Business Advisors and Investment Private Limited

(Kawaljit Singh)
Director

Place: New Delhi
Date: 31.07.2017

ANNEXURE-1

List of Companies promoted by Rajendra S Pawar

Sl No.	Name of the Companies
1	NIIT Limited
2	NIIT Technologies Limited
3	Pace Industries Private Limited
4	IT Infrastructure Development Corporation Private Limited
5	PIPL Business Advisors & Investment Private Limited
6	PIPL Management Consultancy & Investment Private Ltd.

ANNEXURE-2

List of Companies in which Rajendra S Pawar is a Director

Sl No.	Name of the Companies	Nature of interest
Public Limited Companies		
1	NIIT Limited	Chairman and Member
2	NIIT Technologies Limited	Chairman & Managing Director
3	NIIT SmartServe Limited	Director & Member
4	ESRI India Technologies Limited	Director & Member
5	NIIT Network Services Limited	Member
Private Limited Companies		
6	Pace Industries Private Limited	Director & Member
7	IT Infrastructure Development Corporation Private Limited	Director & Member
Section 8 Companies(Not for profit) as per Companies Act, 2013		
8	NIIT Education Services	Director & Member
9	Indian School of Business	Director
10	Save the Children	Vice Chairman, Governing Council
Foreign Companies		
11	NIIT Technologies Inc., USA	Director
Body Corporates		
12	NIIT University	Member of Board of Management
13	Scindia School	Vice-President, Board of Governors
14	National Council of Applied Economic Research	Member, Board of Governors

GSPL Advisory Services and Investment Pvt. Ltd.

Regd. Office : First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji
New Delhi - 110019 Tel.: +91 - 11 - 40547920
CIN : U74120DL2016PTC291995 E-Mail : mail@paceindia.com

Information about GSPL Advisory Services and Investment Private Limited

These information are in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the scheme of amalgamation between NIIT Technologies Limited ("Amalgamated Company") and PIPL Business Advisors And Investment Private Limited and GSPL Advisory Services and Investment Private Limited (hereinafter referred to as "Amalgamating Companies").

Name of the Company	:	GSPL Advisory Services and Investment Private Limited
CIN	:	U74120DL2016PTC291995
Registered Office	:	First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji, New Delhi - 110019
Tel. No.	:	+91-11-40547920
Fax. No.	:	-
Website	:	-
Email ID	:	mail@paceindia.com
Compliance Officer	:	Name: Mr. Kawaljit Singh Address: First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji, New Delhi - 110019 Email ID: kawaljit@paceindia.com Contact No.: +91-11-40547920

1. **Background about the Company and its Business Overview:**

   GSPL Advisory Services and Investments Private Limited ('GASIPL') bearing CIN U74120DL2016PTC291995 was incorporated as private limited company on March 02, 2016 under the provisions of Companies Act, 2013. The registered office of the Company is situated at First Floor, Plot No. 8, Balaji Estate, Guru Ravidass Marg, Kalkaji, New Delhi - 110019. GSPL is engaged in the business of consultancy services.

   GASIPL was incorporated as a wholly owned subsidiary of Global Solutions Private Limited which is a part of the Promoter/ Promoters group of NIIT Technologies Limited. Subsequent to specific SEBI Approval under regulation 11(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code"), the Company has allotted 50,000 shares to Thadani Family Trust (acting through its trustee Mr. Vijay Kumar Thadani) on March 10, 2017 through preferential allotment. Post the aforementioned transaction, Global Solutions Private Limited transferred the balance 1,000 shares in the Company to Thadani Family Trust. Presently, GASIPL is beneficially held 100% by the Thadani Family Trust.

Business Overview

i. GASIPL is engaged in providing services as business consultant, management consultant, and to provide advisory services, training, consultancy in the field of information technology, administrative, commercial, industrial, public relation, scientific, technical, and other levies, statistical, accountancy, quality control and data processing whether in India or abroad.

ii. To acquire and hold shares, debentures, debentures stock, shares stock , bonds, obligations and securities issued and guaranteed by any company constituted or carrying on business in India or elsewhere or securities issued and guaranteed by any Government, Municipality, public body or other local authority.

iii. To act as principal or agent, sub agents or consultants or otherwise deal in to attain above objects stated in paras (i) & (ii) above.

2. Details about the Promoter(s) of the Company:

S. No.	Name of the promoter(s)	Nature (Individual/Company/etc.)
i.	Thadani Family Trust (through its trustee Mr. Vijay Kumar Thadani) (including nominee shareholding)	Trust
ii.	Vijay Kumar Thadani HUF	HUF
iii.	Renuka Vijay Thadani	Individual
iv.	Vijay Kumar Thadani	Individual
v.	Global Solutions Private Limited	Company

If the promoter(s) are Individual:

Name of the promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of shares held in the Company
Thadani Family Trust (through its trustee	AAEPT0339F	B.Tech	More than 34 years' experience in the business	Refer Annex-A	Refer Annex-B	50,999 Equity Shares (100.00%)

Mr. Vijay Kumar Thadani)						
Renuka Vijay Thadani	AAAPT1051C	B. Com	More than 20 years	1) Global Solutions Pvt. Ltd. 2) GSPL Advisory Services & Investment Pvt. Ltd. 3) Global Consultancy &Investment Pvt. Ltd.	None	1 Equity Share as nominee of Thadani Family Trust

If the promoter is corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters	Name of Directors	Any interest of promoters or directors in the Company
Global Solutions Private Limited	U74899DL1988PTC031541 AAACN0111A	The Company was incorporated on 5th May, 1988 and is registered as an NBFC.	Vijay Kumar Thadani & Renuka Vijay Thadani	Vijay Kumar Thadani & Kawaljit Singh	None

3. Details of Board of the Company:

– Present Director(s)

Particulars	Details of Board of the Company
Name of Director	Kawaljit Singh
DIN	06543593
PAN	AAKPS7340H
Age	57 Years
Address	A1/257, First Floor, Janakpuri, N.Delhi-58
Qualification	Chartered Accountant
Experience	32 Years
Date of Appointment	March 01, 2016
Designation	Director
Date of Expiration of Current terms	NA
Number of Shares held in the Company	Nil
Other Directorships	– Pace Industries Private Limited; – Global Solutions Private Limited; – NIIT Network Services Limited; – IT Infrastructure Development Corporation Private Limited; – Naya Bazaar Novelties Private Limited; – PIPL Management Consultancy and Investment Private Limited; – Global Consultancy and Investment Private Limited; and – PIPL Business Advisors and Investment Private Limited
Name of Director	Sanjiv Kataria
DIN	07481874
PAN	AAAPK1317Q
Age	62 years
Address	1293,Sector C-1, Vasant Kunj, N Delhi-70
Qualification	MBA
Experience	30 Years

Date of Appointment Designation Date of Expiration of Current terms Number of Shares held in the Company Other Directorships	March 31, 2016 Director NA Nil – PIPL Management Consultancy and Investment Private Limited; – Global Consultancy and Investment Private Limited; and – PIPL Business Advisors and Investment Private Limited

– Past Director(s):

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason for Cessation
Dilip Kumar Chawla	B-201, Badhwar Apartments, Plot-3, Sector-6, Dwarka, New Delhi – 110075	07411141	01.03.2016	31.03.2016	Resignation u/s 168

4. **Shareholding Structure of the Company:**

The details of top ten shareholders of the Company are tabulated below:

S. No.	Name of the Shareholder	Number of shares (%) held in the Company
1.	Thadani Family Trust	50,999 (99.99%)
2.	Renuka Vijay Thadani (Holding as nominee on behalf of Thadani Family trust)	1 (0.01%)

5. **Changes in the shareholding structure of Promoter(s) and Board of the Company:**

The details of change in shareholding structure of Promoter(s) is mentioned below:

Date	Name of the Promoter	Shares (%)	Cumulative Shares (%)	Change
As on the date of incorporation	Global Solutions Pvt. Ltd. (GSPL)	1,000 (100%)	1,000 (100%)	NA
10.03.2017	Thadani Family Trust	50,000 (98.03%)	51,000 (100.00%)	98.03%
10.03.2017	Thadani Family Trust (Purchased from GSPL)	1,000 (1.97%)	51,000 (100.00%)	1.97%
As on the date	Thadani Family Trust	51,000 (100.00%)	5,1000 (100.00%)	

The Directors do not have any shareholding in the Company.

6. **Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies:

Sr. No.	Name of the Group Company	Equity Share Capital	Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
1.	Global Consultancy and Investment Private Limited	910,000	180,000	(453,751)	NIL	Not Listed
2.	NIIT Technologies Limited	613,621,740	16,289,156,269	1,648,785,941	GASIPL holds 21,75,911 Equity Shares of NIIT Technologies Ltd.	Listed

Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	Nil
No. of Joint Venture(s)	Nil

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements:

Sr. No.	Name of the Group Company	Equity Share Capital	Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company .	Listing Status
NA	NA	NA	NA	NA	NA	NA

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements:

Sr. No.	Name of the Group Company	Equity Share Capital	Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
NA	NA	NA	NA	NA	NA	NA

7. **Financial Structure of the Company:**

7.1 Details of Capital Structure of the Company:

The authorized share capital of the Company is 10,000,000 (Rupees One Crore Only) representing 1,000,000 (Ten Lacs) Equity Shares of Rs. 10 each and the paid up share capital of the Company is Rs. 510,000 (Five Lacs and Ten Thousand only) representing 51,000 (Fifty One Thousand) Equity shares of Rs. 10 each.

Details of capital structure of the Company						
Date of allotment	Shares issued		Cumulative paid up capital		Mode of allotment	Identity of alottees (promoters/ others)
	No.	%	No.	%		
As on 31.03.2016			1,000		Subscribers to MOA	Promoter

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As on 10.03.2017	50,000	98.03	51,000	100.00	Preferential allotment	Promoter
As on 31.03.2017			51,000	100.00		
As on date			51,000	100.00		

7.2 Details of financial position of last three financial years:

Particulars	Audited as on 31.03.2017	As per Last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2015-16	2014-15*	2013-14*
Equity Paid up Capital	5,10,000	10,000	NA	NA
Reserves and surplus	94,231	-	NA	NA
Carry forward losses	-	(273,898)	NA	NA
Net Worth	6,04,231	(263,898)	NA	NA
Miscellaneous Expenditure	-	-	NA	NA
Secured Loans	-	-	NA	NA
Unsecured Loans	-	-	NA	NA
Fixed Assets	-	-	NA	NA
Income from Operations	2,60,000	12,000	NA	NA
Total Income	2,22,40,095	12,000	NA	NA
Total Expenditure	6,83,149	285,898	NA	NA
Profit before Tax	2,15,56,946	(273,898)	NA	NA
Profit after Tax	2,15,99,668	(273,898)	NA	NA
Cash profit	2,15,52,886	(273,898)	NA	NA
EPS	5381.49	(273.90)	NA	NA
Book value	1185	(263.90)	NA	NA

Notes:

1. *As the company was incorporated on March 02, 2016, the audited financials for last two years are not available.*

2. *Cash profit is calculated as: Profit after tax + Depreciation and amortization + Deferred Tax + Provision for doubtful debts, advances, unbilled revenue, inventory, interest receivable, security deposit, indirect tax under litigation+ Bad debts/advances/ inventory written off + Provision for investment/loans+ Forex (gain)/loss- liabilities written back-written back of provision for diminution in value of investment.*

7.3 Details of Material Related Party Transactions:

Particulars	For the period ended as on March 31, 2017 (in Rs.)	For the year ended March 31, 2016 (in Rs.)
Gift of (21,75,911) shares of NIIT Technologies Limited received from Global Solutions Private Limited (Holding Company)[1]	100	-
Reimbursement of professional expenses to Global Solutions Private Limited	17,175	2,52,330
Dividend Paid to Global Solutions Private Limited	1,76,82,000	-
Loan from Global Solutions Private Limited	4,00,000	-
Repayment of Loan to Global Solutions Private Limited	4,00,000	-
Interest Expenses on loan from Global Solutions Private Limited	14,795	-

7.4 Aggregate Number of shares for capitalization of Reserves or Profits: Not Applicable

7.5 Details of Revaluation of assets: Not Applicable

8. Details of Material Penal Actions/Litigations:

8.1 Details of material penal actions/ litigations against the Company: Not Applicable

8.2 Details of material penal actions/ litigations against the Promoters: Not Applicable

[1] During the year, the Company has received 21,75,911 Equity Shares of Rs. 10 each of NIIT Technologies Limited as gift from its Holding Company and the same are accounted at nominal value of Rs. 100.

KP

8.3 Details of material penal actions/ litigations against the Directors: Not Applicable

9. Declarations:

The Company, its promoters or its Directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

I, Kawaljit Singh, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For GSPL Advisory Services and Investments Private Limited

(Kawaljit Singh)
Director

Place: New Delhi
Date: 31st July, 2017

ANNEXURE-1

List of Companies promoted by Vijay Kumar Thadani

Sl No.	Name of the Companies
1	NIIT Limited
2	NIIT Technologies Limited
3	NIIT Institute of Finance Banking and Insurance Training Limited
4	NIIT Institute of Process Excellence Limited
5	NIIT Yuva Jyoti Limited
6	Mindchampion Learning Systems Limited (Formerly known as Hole-in-the-wall Education Limited)
7	Global Solutions Private Limited
8	GSPL Advisory Services & Investment Private Limited
9	Global Consultancy and Investment Private Limited

ANNEXURE-2

List of Companies in which Vijay Kumar Thadani is a Director

Sl No.	Name of the Companies	Nature of interest
Public Limited Companies		
1	NIIT Limited	Vice Chairman & Managing Director and Member
2	NIIT Technologies Limited	Director & Member
3	NIIT Institute of Finance Banking and Insurance Training Limited	Chairman & Member
4	NIIT Institute of Process Excellence Limited	Director
5	NIIT Yuva Jyoti Limited	Chairman
6	Mindchampion Learning Systems Limited (Formerly known as Hole-in-the-wall Education Limited)	Director
Private Limited Companies		
7	Global Solutions Private Limited	Director & Member
8	TCNS Clothing Co. Pvt. Ltd.	Director
Foreign Companies		
9	NIIT USA Inc, USA	Director
10	NIIT Learning Solutions (Canada) Limited	Director
11	NIIT Technologies Inc, USA	Director
12	NIIT Limited, UK	Director
13	NIIT (Ireland) Limited	Director
Body Corporates		
14	NIIT University	Member of Board of Management

NIIT TECHNOLOGIES LIMITED

[CIN NO. L65993DL1992PLC048753]

Regd. Office : 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji,
New Delhi, 110019
Tel No. +91(11)41675000; Fax No.+91(11)41407121;
Email: investors@niit-tech.com; Website : www.niit-tech.com

FORM NO. MGT-11

FORM OF PROXY

of the meeting of Unsecured Creditors held on October 28, 2017

I/We, the undersigned, as a Unsecured Creditor of NIIT Technologies Limited **(the "Company")**, do hereby appoint __________ of _________, and failing him/her _________, of ______________________, as my/our proxy, to act for me/us at the meeting of the Unsecured Creditors of the Company, to be held at 2:00 p.m. on Saturday, the 28th day of October 2017, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074 and at any adjournment thereof in respect of resolution as indicated below:-

Resolution

Sl.No.	Resolution(s)	Vote	
		For	Against
1	Resolution for approval for the Scheme of Amalgamation, in terms of Section 230 to 232 of the Companies Act, 2013 read with other applicable provisions, if any, between PIPL Business Advisors and Investment Private Limited **("Amalgamating Company 1")** and GSPL Advisory Services and Investment Private Limited **("Amalgamating Company 2")** and NIIT Technologies Limited **("Company"/"Amalgamated Company")** and their respective Shareholders and Creditors.		

Signed this____ day of _____ 2017.

Signature of Unsecured Creditor

Signature of Proxy

Please affix revenue stamp

Notes:

(1) Please affix revenue stamp not less than Re.1 before putting signature.

(2) The proxy must be deposited at the registered office of the Company situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019 at least 48 hours before the commencement of the meeting.

(3) Strike out which is not necessary.

(4) All alterations made in the Form of Proxy should be initialed.

(5) Bodies corporate would be required to deposit certified copy of the Board Resolution/Power of Attorney, as the case may be, authorizing the Individuals named therein, to attend & vote at the meeting on its behalf. These documents must be deposited at the registered office of the Company at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019 at least 48 hours before the commencement of the meeting.

(6) In case of multiple proxies, the proxy later in time shall be accepted.

NIIT TECHNOLOGIES LIMITED

[CIN NO. L65993DL1992PLC048753]

8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019.

Tel No.+91(11)41675000; Fax No.+91(11)41407120;

Email: investors@niit-tech.com; Website: www.niit-tech.com

ATTENDANCE SLIP

I/We, ____________ hereby record my/our presence at the meeting of the Unsecured Creditors of NIIT Technologies Limited having its registered office at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110019, convened pursuant to the Order dated September 22, 2017 of the National Company Law Tribunal, Principal Bench at New Delhi, to be held at 2:00 p.m., on Saturday, the 28th day of October, 2017, at The Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari, New Delhi – 110 074

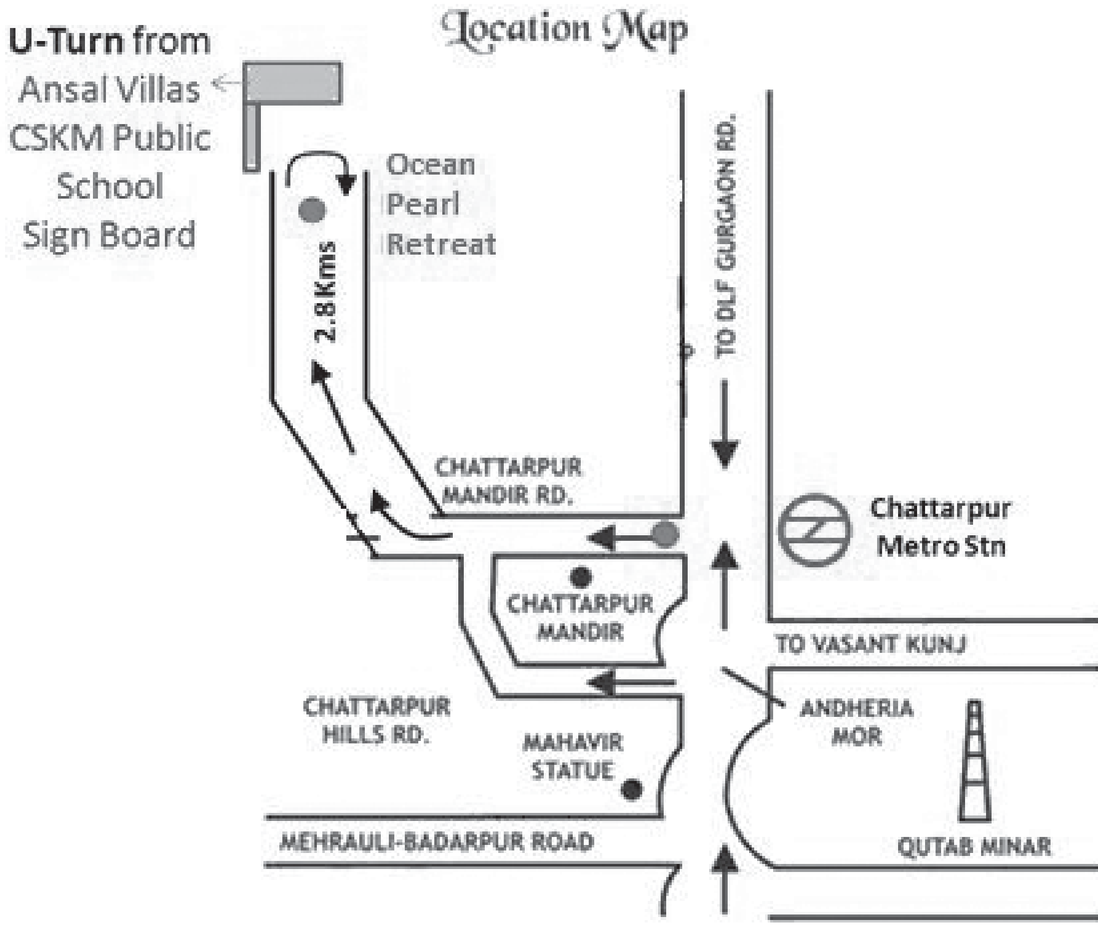
Name & Address of the Unsecured Creditor : ________________________

Name & Address of the Authorized Representative/ Proxy Holder : ________________________

Signature of the Unsecured Creditor/ Signature of the Proxy Holder / Authorized Representative : ________________________

Notes:

Unsecured Creditors attending the Meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Hall.


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
ANDHERIA
MOR
CHATTARPUR
HILLS RD.
MAHAVIR
STATUE
MEHRAULI-BADARPUR ROAD
QUTAB MINAR