

Registered Number: 2503575

NIIT Insurance Technologies Limited

Annual Report and Financial Statements
For the year ended 31 March 2015

NIIT Insurance Technologies Limited

Annual Report and Financial Statements for the year ended 31 March 2015

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NIIT Insurance Technologies Limited

Directors and Advisors

Directors

Arvind Thakur
Rajendra S Pawar
Arvind Mehrotra
Amit Sharma

Company secretary

Abogado Nominees Limited

Registered office

100 New Bridge Street
London
EC4V 6JA

Registered number

2503575

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Natwest Bank
Reading Market Place
13 Market Place
Reading Berks
RG1 2EG

Business address

2nd Floor
47 Mark Lane
London
EC3R 7QQ

NIIT Insurance Technologies Limited

Strategic report for the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015

Principal activities

The principal activity of the Company is the provision of software and services to the London and International Insurance Markets.

Business review and future developments

The results for the Company show a profit on ordinary activities before taxation of £2.4m (2014: £2.4m) for the year and sales of £16.5m (31 March 2014: £16.5m). The Company has net assets of £3.8m (2014: £3.9m). The year was focussed on consolidation of company's product offerings. Company maintained its profitability despite making significant investments in its products in the year through tighter cost control measures. Sales remained flat when compared to 2013-14. This was in line with the expectations.

An interim dividend has been paid during the year of £2.0m at the rate of £1.593 per share (2014: £1.5m). The directors do not recommend a payment of a final dividend (2014: Nil).

The Company launched +ADVANTAGEsuite, its consolidated suite of insurance products to the market on the 1st of October 2014. The product suite has been well received and has attracted major interests from prospects since the launch. Company added a new customer in the final quarter on the back of the launch. Company maintains a strong outlook for growth in 2015-16.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties facing the Company

Commercial insurance remains a robust sector but climate changes have added an additional element of risk to company's customers.

Unplanned and extra-ordinary claim events occasionally impact customers' ability to invest in company's products and services.

Company will continue to invest in world class products that will help strengthen its customer's technical underwriting capability as a mitigation strategy.

On behalf of the Board

Director

30th June 2015

NIIT Insurance Technologies Limited

Directors' Report for the year ended 31 March 2015

The directors present their annual report and the audited financial statements of NIIT Insurance Technologies Limited ('the Company') for the year ended 31 March 2015.

Financial risk management

The Company's operations expose it to a variety of limited financial risks including the effects of changes in interest rates on debt, foreign currency exchange rates, credit risk and liquidity risk.

The Company does not use derivative instruments to manage these exposures.

The Company's principal financial instruments comprise sterling bank deposits and other loans together with trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments can be analysed as follows:

Credit risk

The Company's principal financial assets are bank balances and trade debtors, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is primarily attributable to its trade debtors. This risk is not felt to be significant as the market place which it addresses consists of blue chip insurance companies and Lloyd's Syndicates.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The Company has adequate capital to support its working capital requirements. Proactive receivables management results in a favourable working capital position. Management continue to focus on this area.

Foreign Exchange risk

A proportion of the Company's trading is conducted in Euros and US Dollars. However, any exposure to foreign exchange risk is the normal course of business and is deemed to be immaterial.

Interest rate and cash flow risk

The Company's favourable liquidity situation did not warrant any significant borrowing in the current year. Policies in this regard will be in review regularly by the Directors.

The Company's proactive collection initiatives ensure that it can meet its commitments.

Qualifying third party indemnity provision

The Company has a Directors and Officers Liability insurance policy. This is in force at the date of the balance sheet.

NIIT Insurance Technologies Limited

Directors' Report for the year ended 31 March 2015 (continued)

Research and development

The Company continues to invest in researching and developing new and innovative products and services to help improve the efficiency of the insurance market.

Directors

The current directors of the Company are set out on page 1. All of the directors serving during the year and up to the date of signing the financial statements are listed below:

Arvind Thakur
Rajendra S Pawar
Arvind Mehrotra
Amit Sharma

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

At the date of approving this report each of the company's directors, as set out on page 4, confirm the following:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

NIIT Insurance Technologies Limited

Directors' Report for the year ended 31 March 2015 (continued)

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Board Meeting.

On behalf of the Board

Director
30th June 2015

NIIT Insurance Technologies Limited

Independent Auditors' Report to the Members of NIIT Insurance Technologies Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by NIIT Insurance Technologies Limited, comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

NIIT Insurance Technologies Limited

Independent Auditors' Report to the Members of NIIT Insurance Technologies Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30th June 2015

NIIT Insurance Technologies Limited

Profit and Loss account for the year ended 31 March 2015

	Note	2015		2014	
		£	INR	£	INR
Turnover	2	16,548,017	1,641,915,345	16,482,742	1,583,432,741
Cost of sales		-268,046	-26,595,866	-289,158	-27,778,281
Gross profit		16,279,971	1,615,319,480	16,193,584	1,555,654,460
Administrative expenses		-13,962,610	-1,385,387,967	-13,881,438	-1,333,535,611
Operating profit	3	2,317,361	229,931,513	2,312,146	222,118,849
Interest receivable and similar income	4	36,052	3,577,125	97,151	9,332,918
Profit on ordinary activities before taxation	5	2,353,413	233,508,638	2,409,297	231,451,767
Tax on profit on ordinary activities	5	-516,697	-51,267,335	-382,757	-36,769,972
Profit for the financial year	14	1,836,716	182,241,303	2,026,540	194,681,794

The company's profits are derived entirely from continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents.

NIIT Insurance Technologies Limited

Balance Sheet as at 31 March 2015

	Note	2015		2014	
		£	INR	£	INR
Fixed assets					
Intangible assets	9	2,897,009	268,107,174	1,558,607	156,072,047
Tangible assets	10	597,323	55,279,974	535,774	53,650,051
		3,494,332	323,387,148	2,094,381	209,722,098
Current assets					
Debtors	11	5,282,988	488,920,464	6,735,722	674,485,564
Cash at bank and in hand		1,964,666	181,822,373	1,753,644	175,602,194
Total assets		7,247,654	670,742,837	8,489,366	850,087,758
Creditors: amounts falling due within one year	12	-6,971,076	-645,146,594	-6,649,553	-665,856,979
Net current assets		276,578	25,596,243	1,839,813	184,230,779
Total assets less current liabilities		3,770,910	348,983,391	3,934,194	393,952,877
Net assets		3,770,910	348,983,391	3,934,194	393,952,877
Capital and reserves					
Called up share capital	13	12,557	1,162,103	12,557	1,257,403
Share premium account	14	1,749,257	161,887,088	1,749,257	175,162,899
Profit and loss account	14	2,009,096	185,934,200	2,172,380	217,532,575
Total shareholder's funds	15	3,770,910	348,983,391	3,934,194	393,952,877

The financial statements on pages 8 to 20 were approved by the Board on May 2015 and signed on its behalf by:

Director

Registered Number: **2503575**

NIIT Insurance Technologies Limited

Notes to the Financial Statements for the year ended 31 March 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently with the prior year, are set out below.

Turnover

Turnover represents sales to customers, net of value added tax. Turnover is derived from the company's principal activity. All turnovers relates to business activities in the United Kingdom.

Recognition of turnover

Revenue may be recognised in respect of a contract, which is defined herein to be either a single contract taken as a whole or an unbundled part of a contract. However an unbundled part may be considered only if the contractual obligations for completion of it can be met without any material dependency on other components of the bundled contract.

Some contracts are determined at the outset to be short term in nature. These generally relate to short studies, the supply of professional services on a time and materials basis, or the supply of products that are sold in a standard form without any material modification. All other contracts are deemed to be long-term contracts.

For any contract, revenue is recognised only when a signed contract exists and the collection of the associated receivable is considered probable.

For a short term contract, revenue is recognised when there is a right to consideration, when delivery to the customer has occurred and there are no significant vendor obligations remaining. For long term maintenance contracts, revenue is recognised in equal instalments over the period of the contract.

For all other long term contracts revenue is recognised on a 'percentage of completion' basis at the balance sheet date, with 'percentage completion' being measured by the costs to date as a percentage of the estimated costs to completion. Any loss on a contract is recognised in full as soon as a loss is foreseen by reference to the estimated cost to completion.

The amount by which turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts.

The amount by which billings are made in advance, and revenue taken subsequently in line with other accounting policies is shown under creditors as deferred income.

NIIT Insurance Technologies Limited

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Development costs (Intangible assets)

Development costs are stated at cost less a provision for amortisation and any provision for impairment.

Costs incurred during the development period of new software products, which substantially improve those products already offered by the company, are treated as development costs. These costs are capitalised and amortised over the life of the product. Costs that are capitalised comprise directly attributable incremental costs incurred during the development period, including wages and salaries of staff employed solely for the purpose of developing the new product, and third party costs.

Amortisation of the development costs occurs on a straight line basis over five years. Impairment reviews are performed annually to ensure the present value of estimated future income streams from the associated products exceeds the capitalised cost.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected economic useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit. The principal annual rates used are as follows:

Furniture and equipment	- 20%
Plant and machinery	- 33%

Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases.

NIIT Insurance Technologies Limited

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Share based payments

The parent company, NIIT Technologies Limited, India, has introduced an employee stock option plan. Certain employees of the company are awarded options over the shares of the ultimate parent.

In accordance with FRS 20, fair value calculations are derived using the Black-Scholes model. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted. This is recognised as an expense over the vesting period, with a corresponding increase in other reserves. At each balance sheet date, the company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the profit and loss account, with a corresponding adjustment to other reserves.

In the event that options are granted with an exercise price lower than the prevailing market price at grant date, NIIT Technologies Limited, India makes a recharge to the Company in respect of share options granted to the Company's employees. When incurred, these inter-company charges are offset in other reserves against the relevant capital contribution.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the average tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Pensions

Pension contributions to the defined contribution NIIT Insurance Technologies Limited Group Personal Pension Scheme are charged to the profit and loss account in the period in which contributions are incurred. Assets of the scheme are held separately from those of the company in an independently administered fund.

NIIT Insurance Technologies Limited

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Foreign currency

Foreign currency transactions during the year are converted into sterling using the rate at the beginning of the month in which they occur. At the year-end monetary assets and liabilities in foreign currency amounts have been converted at the exchange rate on the balance sheet date. All foreign exchange differences are taken to the profit and loss account in the period in which they arise.

Cash flow statement

The Company is a wholly owned subsidiary of a group headed by NIIT Technologies Limited, India, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

2 Turnover

The turnover of the Company has been derived from its principal activity for which a geographical analysis by destination is given below. The Company has only one main class of business.

Geographical area	By Origin				By Destination			
	2015 £	2014 £	2015 INR	2014 INR	2015 £	2014 £	2015 INR	2014 INR
UK	16,548,017	16,482,742	1,641,915,345	1,583,432,741	15,491,999	15,695,482	1,537,135,893	1,507,803,743
Europe	-	-	-	-	676,321	544,363	67,105,432	52,294,830
Rest of the World	-	-	-	-	379,697	242,897	37,674,020	23,334,167
	16,548,017	16,482,742	1,641,915,345	1,583,432,741	16,548,017	16,482,742	1,641,915,345	1,583,432,741

NIIT Insurance Technologies Limited

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

3 Operating profit

Operating profit is arrived at after charging

	31st March,2015		31st March,2014	
	£	INR	£	INR
Fees payable to company auditors for :				
The audit of the company pursuant to legislation	32,050	3,180,042	21,435	2,059,177
Tax services	3,545	351,739	13,750	1,320,909
Other services	3,000	297,664	15,015	1,442,432
Depreciation and amortisation:				
Owned tangible fixed assets	352,602	34,985,620	382,658	36,760,462
Research and development	250,443	24,849,274	64,238	6,171,094
Rentals under operating leases:				
Other	322,252	31,974,254	322,252	30,957,493
Plant and machinery	17,107	1,697,378	17,107	1,643,403
Loss on disposal of fixed assets	-	-	160	15,371
Foreign exchange loss	-626	-62,113	643	61,771

4 Interest receivable and similar income

	31st March,2015		31st March,2014	
	£	INR	£	INR
Bank interest	9,093	902,219	7,421	712,907
Loan interest from group companies	26,959	2,674,906	80,000	7,685,288
Referral Fees	-	-	9,730	934,723
	36,052	3,577,125	97,151	9,332,918

NIIT Insurance Technologies Limited

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

5 Tax charge on profit on ordinary activities

	31st March,2015		31st March,2014	
	£	INR	£	INR
Current tax:				
UK Corporation tax at 21% (2014: 23%)	493,288	48,944,664	451,931	43,415,249
Adjustments in respect of prior years	-14,282	-1,417,078	-77,338	-7,429,560
Total current tax charge	479,006	47,527,586	374,593	35,985,689
Deferred tax:				
Origination and reversal of timing differences	39,576	3,926,781	-8,703	-836,063
Changes in tax rates or laws	-1,885	-187,032	16,867	1,620,347
Total deferred tax	37,691	3,739,749	8,164	784,284
Tax charge on profit on ordinary activities	516,697	51,267,335	382,757	36,769,972
The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the United Kingdom 21% (2014: 23%). The differences are explained below:				
Factors affecting tax charge for year				
Profit on ordinary activities before tax	2,353,413	233,508,638	2,409,247	231,446,963
Profit on ordinary activities at the standard rate of UK corporation tax 21% (2014: 23%)	494,216	49,036,742	554,138	53,233,877
Depreciation (higher) / lower than capital allowance	-52,043	-5,163,773	-11,068	-1,063,260
(Income) / expenses not included for tax purposes	38,648	3,834,704	-112,390	-10,796,869
Other short term timing differences	12,467	1,236,992	21,251	2,041,501
Adjustments in respect of prior years	-14,282	-1,417,078	-77,338	-7,429,560
	479,006	47,527,586	374,593	35,985,689

The deferred taxation asset of £83,610 (2014: £121,301) has been recognised and is disclosed within debtors (see note 11)

	31st March,2015		31st March,2014	
	£	INR	£	INR
Accelerated capital allowances	25,975	2,577,273	75,540	7,256,833
Short-term timing differences	47,475	4,710,530	34,815	3,344,541
Pension provision	10,160	1,008,088	10,946	1,051,540
Deferred tax asset	83,610	8,295,891	121,301	11,652,914

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

5 Tax on profit on ordinary activities (continued)

	£	INR
Deferred tax asset as at 1 April 2014	121,301	12,146,548
Movement during the year	-37,691	-3,739,749
Currency Translation Reserve		-669,012
Deferred tax asset as at 31 March 2015	83,610	7,737,788

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profit for this accounting year is taxed at an effective rate of 21.96% (2014: 15.89%) and will be taxed at 21% in the future.

In addition to the change in rate of corporation tax disclosed above, further changes to the UK corporation tax rates have been announced. These include a further reduction to the main rate to reduce the rate to 20% from 1 April 2015. This change was substantively enacted on 2 July 2013 and therefore is included in these financial statements. Accordingly, the deferred tax asset has been re-measured using enacted tax rates.

6 Employees

	31st March, 2015		31st March, 2014	
	£	INR	£	INR
Staff costs during the year (including directors)				
Wages and salaries	4,432,678	439,815,963	4,377,877	420,565,570
Social security costs	474,299	47,060,552	466,601	44,824,538
Other pension costs	583,103	57,856,223	651,961	62,631,351
Other staff costs	161,822	16,056,185	144,800	13,910,371
	5,651,902	560,788,923	5,641,239	541,931,830

The average monthly number of persons (including executive directors) employed by the company during the year was:

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

6 Employees (continued)

	31 March 2015	31 March 2014
By activity		
Software development and support staff	68	70
Sales and marketing	8	12
Administrative Staff	7	9
	83	91

Pension costs

Company operates a Defined Contribution Pension Scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the NIIT Insurance Technologies Limited Company Personal Pension Scheme and amounts to £583,103 (2014: £651,961). There is an accrual at the year-end for the Company Personal Pension Scheme of £50,798 (2014: £54,730).

7 Directors Emoluments

The emoluments and any options granted in respect of share schemes of Arvind Thakur, Arvind Mehrotra, Rajendra S Pawar and Amit Sharma were paid by other group companies, and they are deemed to be wholly attributable to the services of those companies. Accordingly, their emoluments are not disclosed in these financial statements.

8 Dividends

Declared and paid during the year	31st March,2015		31st March,2014	
	£	INR	£	INR
Ordinary shares:				
Interim paid: 1.593 per 1p share (2014: 1.195 per 1p share)	2,000,000	198,442,550	1,500,000	144,099,150

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

9 Intangible assets

	Work-in-progress development costs		Development costs		TOTAL	
	£	INR	£	INR	£	INR
Cost						
At 1 April 2014	1,558,607	156,072,047	550,622	55,136,864	2,109,229	211,208,911
Additions	1,588,844	157,647,127	-	-	1,588,844	157,647,127
Transfer to development costs	-2,511,305	-249,174,884	2,511,305	249,174,884	-	-
Currency Translation reserve		-5,671,396		-20,942,040	-	-26,613,435
At 31 March 2015	636,146	58,872,895	3,061,927	283,369,709	3,698,073	342,242,603
Accumulated amortisation						
At 1 April 2014	-	-	550,622	55,136,864	550,622	55,136,864
Charged in the year	-	-	250,442	24,849,175	250,442	24,849,175
Currency Translation reserve	-	-		-5,850,610	-	-5,850,610
At 31 March 2015	-	-	801,064	74,135,429	801,064	74,135,429
Net book value						
At 31 March 2015	636,146	58,872,895	2,260,863	209,234,279	2,897,009	268,107,174
At 31 March 2014	1,558,607	156,072,047	-	-	1,558,607	156,072,047

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

10 Tangible assets

	Furniture and equipment		Plant and machinery		TOTAL	
	£	INR	£	INR	£	INR
Cost						
At 1 April 2014	525,067	52,577,899	2,373,946	237,716,507	2,899,013	290,294,406
Additions	-	-	414,151	41,092,590	414,151	41,092,590
Disposals	-	-	-122,530	-12,157,583	-122,530	-12,157,583
Currency Translation reserve		-3,984,943		-19,963,418	-	-23,948,361
At 31 March 2015	525,067	48,592,956	2,665,567	246,688,097	3,190,634	295,281,052
Accumulated depreciation						
At 1 April 2014	288,772	28,916,357	2,074,467	207,727,998	2,363,239	236,644,355
Charged in the year	104,767	10,395,115	247,835	24,590,505	352,602	34,985,620
Disposals	-	-	-122,530	-12,157,583	-122,530	-12,157,583
Currency Translation reserve		-2,890,934		-16,580,380	-	-19,471,314
At 31 March 2015	393,539	36,420,539	2,199,772	203,580,539	2,593,311	240,001,078
Net book value						
At 31 March 2015	131,528	12,172,417	465,795	43,107,557	597,323	55,279,974
At 31 March 2014	236,295	23,661,542	299,479	29,988,509	535,774	53,650,051

11 Debtors

	2015		2014	
	£	INR	£	INR
Trade debtors	4,163,152	385,283,898	3,464,358	346,905,567
Loans to group undertakings	-	-	2,000,000	200,271,200
Amounts owed by group undertakings	99,576	9,215,380	80,452	8,056,109
Amounts recoverable on contracts	316,680	29,307,531	325,937	32,637,897
Deferred tax asset (see note 5)	83,610	7,737,788	121,301	12,146,548
Corporation tax debtor	-	-	150,516	15,072,010
Other debtors	70,327	6,508,497	71,888	7,198,548
Prepayments and accrued income	549,643	50,867,371	521,270	52,197,684
	5,282,988	488,920,464	6,735,722	674,485,564

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

There are no loans to group undertakings (2014: £2,000,000). For previous year, loans to group undertakings were unsecured, carrying interest at 4.00% and were repayable on demand.

12 Creditors: amounts falling due within one year

	2015		2014	
	£	INR	£	INR
Trade creditors	393,296	36,398,050	336,750	33,720,663
Amount owed to group undertakings	785,220	72,669,127	1,076,334	107,779,351
Corporation tax payable	158,698	14,686,897	-	-
Other taxes and social security creditors	955,367	88,415,585	666,259	66,716,245
Other creditors	20,196	1,869,063	5,906	591,401
Accruals	604,081	55,905,401	663,956	66,485,632
Deferred income	4,054,218	375,202,470	3,900,348	390,563,687
	6,971,076	645,146,594	6,649,553	665,856,979

Amounts owed to group undertakings represent trade balances and are unsecured, non-interest bearing and have no fixed terms of repayment.

13 Called up share capital

	2015			2015		
	Number of shares	£	INR	Number of shares	£	INR
Authorised						
Ordinary shares of 1p each	5,000,000	50,000	4,627,310	5,000,000	50,000	5,006,780
Allotted, and fully paid						
Ordinary shares of 1p each	1,255,720	12,557	1,162,103	1,255,720	12,557	1,257,403

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

14 Reserves

	Share premium account 2015		Profit and loss account 2015	
	£	INR	£	INR
At 1 April 2014	1,749,257	175,162,899	2,172,380	217,532,575
Profit for the financial year	-	-	1,836,716	182,241,303
Dividends Paid during the year	-	-	-2,000,000	-198,442,550
Currency Translation reserve		-13,275,811		-15,397,128
At 31 March 2015	1,749,257	161,887,088	2,009,096	185,934,200

15 Reconciliation of movements in equity shareholders' funds

	2015		2014	
	£	INR	£	INR
Profit for the financial year	1,836,716	182,241,303	2,026,540	194,681,794
Dividends paid during the year	-2,000,000	-198,442,550	-1,500,000	-144,099,150
Currency Translation reserve		1,089,933		2,142,755
Net change to equity shareholder's funds	-163,284	-15,111,314	526,540	52,725,399
Opening shareholders' funds	3,934,194	393,952,877	3,407,654	281,278,325
Currency Translation reserve		-29,858,172		59,949,153
Closing shareholders' funds	3,770,910	348,983,391	3,934,194	393,952,877

16 Financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2015		2014	
	£	INR	£	INR
(i) Land and buildings, leases expiring				
Within two to five years	-	-	492,001	49,266,815
			492,001	49,266,815
(ii) Other, leases expiring				
Within one year	16,387	1,516,555	14,255	1,427,433
Within two to five years	10,040	929,164	3,120	312,423
	26,427	2,445,718	17,375	1,739,856

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

NIIT Insurance Technologies Limited

17 Share based payments

NIIT Technologies Limited, India, which is the ultimate holding company of NIIT Insurance Technologies Limited, operates the Employees Stock Option Plan (ESOP 2005). The remuneration committee of the holding company can grant options over shares in the holding company to employees of the group. Options are granted with a fixed exercise price. Awards under the ESOP are generally reserved for employees at senior management level and above. Grants for which options are still outstanding are represented in the table below. Exercise of an option is subject to continued employment. The fair market value of the shares was valued using the Black-Scholes option-pricing model. There were no options were granted to employees during the year.

A reconciliation of option movements over the year to 31 March 2015 is shown below:

	2015 Number	2014 Number
Options outstanding at 1 April	-	21,000
Options Granted	-	-
Options lapsed	-	21,000
Options exercised	-	-
Outstanding at 31 March	-	-
Exercisable at 31 March	-	-

The net charge for the year relating to employee share based payment plans was Nil (2014: Nil) all of which related to equity share based payment transactions.

18 Related party transactions

The company has taken advantage of the exemption in paragraph 3 of FRS 8 'Related Party Disclosures' from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary and consolidated financial statements are prepared by the ultimate parent company, NIIT Technologies Limited, India. The consolidated financial statements published by the parent company are publicly available.

19 Ultimate holding company and controlling party

NIIT Insurance Technologies Limited

NIIT Technologies Limited, which is incorporated and registered in the UK, is the immediate parent company. The ultimate parent company and controlling party is NIIT Technologies Limited, India a Company registered in India, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

NIIT Technologies Limited, India prepares group financial statements and copies can be obtained from 8 Balaji Estate, First floor, Guru Ravidas Marg, Kalkaji, New Delhi - 110019, India. Full consolidated financial statements can also be obtained for NIIT Technologies Limited, India, from that company's website at the following address, <http://www.niit-tech.com/investors/financial-reports>