

Registered number: 564067

NIIT (IRELAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

NIIT (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Sapnesh Lalla Abhas Kumar Dinesh Magadi Rahul Keshav Patwardhan
Company secretary	Wilton Secretarial Limited
Registered number	564067
Registered office	NIIT (Ireland) Limited 6th Floor. 2 Grand Canal Square Dublin 2
Independent auditors	Donald Reid Limited Chartered Accountants & Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

NIIT (IRELAND) LIMITED

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NIIT (IRELAND) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their annual report and the audited financial statements for the year ended 31 March 2017.

Principal activities

The principal activity is that of Knowledge Solutions through Information Technology.

Directors

The directors who served during the year were:

Sapnesh Lalla
Abhas Kumar
Dinesh Magadi
Rahul Keshav Patwardhan

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish 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 assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

NIIT (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Business review

The business from the training market in Ireland has continued to grow this year. This is as a result of the growth of existing customers and the addition of some new accounts. The future outlook of the business continues to look positive as the company continues its expansion in Ireland and into Europe whilst developing preferred partnership relationships. The company provides IT development services to third parties and other group companies.

Results and dividends

The profit for the year, after taxation, amounted to €365,687 (2016 - loss €83,480).

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the business are considered to relate to competition from both national, offshore and multinational vendors as well as employee retention and the unstable position of the European economy.

Financial risk management

The group's operations expose it to financial risks that include price risk, credit risk, liquidity risk, foreign currency exchange rate risk, and interest rate cashflow risk. Given the size of the group, the directors have not delegated the responsibility of monitoring risk to a sub-committee of the board. The group's finance department implements policies set by the board of directors.

Price risk

Due to the nature of the business, the group is not exposed to any major price risks. Due consideration is given for annual salary increases in line with the growth in business in terms of both price and volumes.

Credit risk

The majority of the group's customer base is comprised of blue chip companies. The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

Proactive receivables management results in a favourable working capital position where acquisition costs are excluded. The management continues its focus in this area.

Foreign exchange risk

The group is dealing in more stable currencies and has not implemented any specific policies to control this risk.

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

NIIT (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at NIIT (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2.

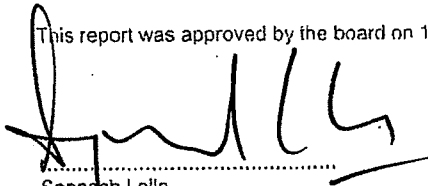
Post balance sheet events

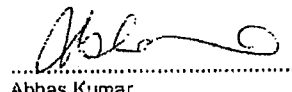
There have been no significant events affecting the Company since the year end.

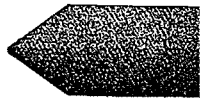
Auditors

The auditors, Donald Reid Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 May 2017 and signed on its behalf.


Sapnesh Lalla
Director


Abhas Kumar
Director



NIIT (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIIT (IRELAND) LIMITED

We have audited the financial statements of NIIT (Ireland) Limited for the year ended 31 March 2017, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Group's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Directors' 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, of the assets, liabilities and financial position of the Company as at 31 March 2017 and of its profit or loss for the year ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

NIIT (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIIT (IRELAND) LIMITED
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



Daniel Reid FCA

for and on behalf of
Donald Reid Limited

Chartered Accountants
Statutory Auditors

Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

16 May 2017

NIIT (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 €	As restated 2016 €
Turnover	4	5,474,138	238,758
Cost of sales		(4,532,649)	(166,670)
Gross profit		941,489	72,088
Administrative expenses		(825,208)	(155,568)
Other operating income		296,365	-
Operating profit/(loss)	6	412,646	(83,480)
Tax on profit/(loss)	8	(46,959)	-
Profit/(loss) for the year		365,687	(83,480)

All amounts relate to continuing operations.

There was no other comprehensive income for 2017 (2016:€NIL).

Signed on behalf of the board:

Sapnesh Lalla

Director

Abhis Kumar

Director

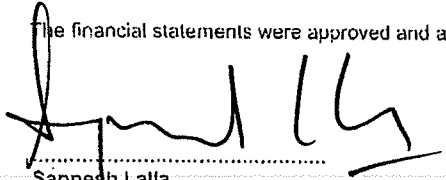
Date: 16 May 2017

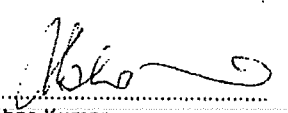
NHT (IRELAND) LIMITED

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	9	82,139	101,998
Financial assets	10	73	68
		<u>82,212</u>	<u>102,066</u>
Current assets			
Debtors: amounts falling due within one year	11	3,636,218	339,704
Cash at bank and in hand	12	262,017	10,471
		<u>3,898,235</u>	<u>350,175</u>
Creditors: amounts falling due within one year	13	(3,546,982)	(385,721)
Net current assets/(liabilities)		<u>351,253</u>	<u>(35,546)</u>
Total assets less current liabilities		<u>433,465</u>	<u>66,520</u>
Provisions for liabilities			
Deferred tax	14	(1,258)	
		<u>(1,258)</u>	
Net assets		<u>432,207</u>	<u>66,520</u>
Capital and reserves			
Called up share capital presented as equity	15	150,000	150,000
Profit and loss account	16	282,207	(83,480)
Shareholders' funds		<u>432,207</u>	<u>66,520</u>

The financial statements were approved and authorised for issue by the board:


Sapneesh Lalla
Director


Abhas Kumar
Director

Date: 16 May 2017

The notes on pages 10 to 21 form part of these financial statements.

NIIT (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2016	150,000	(83,480)	66,520
Comprehensive expenditure for the period			
Profit for the year	-	365,687	365,687
	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	<u>150,000</u>	<u>282,207</u>	<u>432,207</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
Comprehensive income for the period			
Loss for the period	-	(83,480)	(83,480)
	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the period	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the period	-	(83,480)	(83,480)
Shares issued during the period	150,000	-	150,000
	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	150,000	-	150,000
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	<u>150,000</u>	<u>(83,480)</u>	<u>66,520</u>

The notes on pages 10 to 21 form part of these financial statements.

NIIT (IRELAND) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 €	2016 €
Cash flows from operating activities		
Profit for the financial year	365,687	(83,480)
Adjustments for:		
Depreciation of tangible assets	43,195	8,248
Taxation	46,959	-
Increase in debtors	(2,231,178)	(60,060)
Decrease in amounts owed by groups	(1,048,784)	(279,644)
Increase in creditors	1,738,417	95,681
Increase in amounts owed to groups	1,377,245	290,040
Corporation tax	(16,659)	-
Net cash generated from operating activities	<u>274,882</u>	<u>(29,215)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(23,336)	(110,246)
Purchase of fixed asset investments	-	(68)
Net cash from investing activities	<u>(23,336)</u>	<u>(110,314)</u>
Cash flows from financing activities		
Issue of ordinary shares	-	150,000
Net cash used in financing activities	<u>-</u>	<u>150,000</u>
Net increase / (decrease) in cash and cash equivalents	<u>251,546</u>	<u>10,471</u>
Cash and cash equivalents at beginning of year	10,471	-
Cash and cash equivalents at the end of year	<u><u>262,017</u></u>	<u><u>10,471</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	262,017	10,471
	<u><u>262,017</u></u>	<u><u>10,471</u></u>

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2. General information

The entity is a private limited company limited by shares. The company is registered in the Republic of Ireland. The registration number is 564067 and the registered office address is NIIT (Ireland) Limited, 6th Floor, 2 Grand Canal Square, Dublin 2.

2.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3-10 years
Fixtures and fittings	- 7-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

2.8 Foreign currency translation

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the fixed exchange rates for the month in which the transactions occur.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The main area of judgement and estimation in applying accounting policies relates to the recognition of income on contracts. Income is recognised on contracts based on the level of completion and the achievement of certain targets within projects. An element of judgment may be required in respect of the level of completion, although estimation uncertainty is minimised by the setting out of clear stage targets within contracts with clients.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 €	2016 €
Sales	5,474,138	238,758
	<u>5,474,138</u>	<u>238,758</u>

Analysis of turnover by country of destination:

	2017 €	2016 €
Republic of Ireland	1,247,238	100,003
Rest of Europe	3,352,453	-
America	874,447	138,755
	<u>5,474,138</u>	<u>238,758</u>

5. Other operating income

	2017 €	2016 €
Sundry income	296,365	-
	<u>296,365</u>	<u>-</u>

6. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2017 €	2016 €
Depreciation of tangible fixed assets	43,195	8,248
Exchange differences	11,094	(2,330)
Defined contribution pension cost	234	-
	<u>54,523</u>	<u>5,918</u>

NIIT (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Employees

Staff costs were as follows:

	2017 €	2016 €
Wages and salaries	1,024,167	182,415
Social security costs	82,190	18,267
Cost of defined contribution scheme	234	-
	<u>1,106,591</u>	<u>200,682</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Cost of sales	11	8
Administration	2	2
	<u>13</u>	<u>10</u>

8. Taxation

	2017 €	2016 €
Current tax on profits for the year	45,701	-
	<u>45,701</u>	<u>-</u>
Origination and reversal of timing differences	<u>1,258</u>	<u>-</u>

Factors affecting tax charge for the year/period

Depreciation exceeded capital allowances for the year by €35,187 leading to an increase in the tax charge of approximately €4,400. The company was able to utilise tax losses brought forward of €85,625, which reduced the tax charge by approximately €10,700. Other than the above, there were no factors that materially affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%).

Factors that may affect future tax charges

The group has tax losses of €Nil (2016: €85,625) to carry forward against future trading profits.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 April 2016	36,195	74,051	110,246
Additions	19,982	3,354	23,336
At 31 March 2017	<u>56,177</u>	<u>77,405</u>	<u>133,582</u>
Depreciation			
At 1 April 2016	2,451	5,797	8,248
Charge for the period on owned assets	15,120	28,075	43,195
At 31 March 2017	<u>17,571</u>	<u>33,872</u>	<u>51,443</u>
Net book value			
At 31 March 2017	<u>38,606</u>	<u>43,533</u>	<u>82,139</u>
At 31 March 2016	<u>33,744</u>	<u>68,254</u>	<u>101,998</u>

NIIT (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Tangible fixed assets (continued)

In respect of prior year:

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
Additions	36,195	74,051	110,246
At 31 March 2016	<u>36,195</u>	<u>74,051</u>	<u>110,246</u>
Depreciation			
Charge for the period on owned assets	2,451	5,797	8,248
At 31 March 2016	<u>2,451</u>	<u>5,797</u>	<u>8,248</u>
Net book value			
At 31 March 2016	<u><u>33,744</u></u>	<u><u>68,254</u></u>	<u><u>101,998</u></u>
<i>At 29 June 2015</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Figure 1. Schematic representation of the experimental design. The subjects were divided into two groups: the control group (CG) and the experimental group (EG). The CG was subjected to a standard training protocol, while the EG was subjected to a modified training protocol. The EG was divided into two subgroups: the EG1 subgroup and the EG2 subgroup. The EG1 subgroup was subjected to a modified training protocol, while the EG2 subgroup was subjected to a standard training protocol. The subjects were subjected to a series of tests: a pre-test, a post-test, and a follow-up test. The pre-test was conducted before the training, the post-test was conducted after the training, and the follow-up test was conducted after a period of time. The results of the tests were compared between the CG and the EG, and between the EG1 and the EG2 subgroups.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Debtors

	2017 €	2016 €
Trade debtors	1,425,312	23,108
Amounts owed by group undertakings	1,328,428	279,644
Other debtors	37,623	19,468
Prepayments and accrued income	844,855	17,484
	<u>3,636,218</u>	<u>339,704</u>

12. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	262,017	10,471
	<u>262,017</u>	<u>10,471</u>

13. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade creditors	613,401	11,466
Amounts owed to group undertakings	1,667,285	290,040
Corporation tax	45,600	-
Taxation and social insurance	238,016	-
Other creditors	880	3,181
Accruals	981,800	81,034
	<u>3,546,982</u>	<u>385,721</u>

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

14. Deferred taxation

	2017 €
Charged to profit or loss	1,258
At end of year	<u>1,258</u>

The deferred taxation balance is made up as follows:

	2017 €	2016 €
Accelerated capital allowances	1,258	-
	<u>1,258</u>	<u>-</u>

15. Share capital

	2017 €	2016 €
Shares presented as equity		
Authorised		
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
150,000 Ordinary shares of €1 each	<u>150,000</u>	<u>150,000</u>

16. Reserves

Profit and loss account

The profit and loss account includes all retained profit and losses.

17. Comparatives

The comparatives have been restated in order to include some costs within cost of sales which had previously been treated as administrative expenses. The directors have made the restatement as they believe that this treatment better enables the accounts to show a true and fair view. This restatement is in respect of classification only and there has been no effect on the overall reported prior year result or on reserves brought forward.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

18. Pension commitments

The 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 fund and amounted to €234 (2016: €Nil). There were no contributions payable to the fund at the balance sheet date.

19. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 €	2016 €
Not later than 1 year	56,000	56,000
Later than 1 year and not later than 5 years	154,000	210,000
Total	210,000	266,000

20. Related party transactions

The group has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all subsidiary undertakings that have been party to the transactions are wholly owned members of the group.

21. Controlling party

The immediate and ultimate parent undertaking is NIIT Limited (India), a company registered in India. NIIT Limited (India) has no ultimate controlling party. NIIT Limited (India) prepare group financial statements, which can be obtained from 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Dehli - 110-019, India.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 16 May 2017

NIIT (IRELAND) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 €	2016 €
Turnover		5,474,138	238,758
Cost Of Sales		(4,532,649)	(166,670)
Gross profit		941,489	72,088
Gross profit %		17.2 %	30.2 %
Other operating income		296,365	-
Less: overheads			
Administration expenses		(825,208)	(155,568)
Operating profit/(loss)		412,646	(83,480)
Tax on profit on ordinary activities		(46,959)	-
Profit/(Loss) for the year/period		365,687	(83,480)

NIIT (IRELAND) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

Turnover

	2017 €	2016 €
Sales - Republic of Ireland	1,247,238	100,003
Sales - Other EU	3,352,453	-
Sales - America	874,447	138,755
	<u>5,474,138</u>	<u>238,758</u>

Cost of sales

	2017 €	<i>As restated</i> 2016 €
Purchases	3,710,151	32,591
Wages and salaries	765,192	120,504
National Insurance	57,072	13,575
Staff pension costs - defined contribution scheme	234	-
	<u>4,532,649</u>	<u>166,670</u>

Other operating income

	2017 €	2016 €
Sundry income	296,365	-
	<u>296,365</u>	<u>-</u>

NIIT (IRELAND) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

Administration expenses

	2017 €	2016 €
Staff salaries	253,441	61,348
Staff private health insurance	5,534	564
Staff National Insurance	25,117	4,692
Staff training	97,849	-
Staff welfare	18,084	2,461
Hotels, travel and subsistence	108,310	10,417
Printing and stationery	3,026	14
Postage	57	-
Telephone and fax	13,904	2,266
Advertising and promotion	863	45
Trade subscriptions	600	-
Legal and professional	115,640	43,684
Auditors' remuneration	11,931	5,000
Bank charges	1,052	-
Difference on foreign exchange	11,094	(2,330)
Sundry expenses	6,205	-
Rent - operating leases	42,715	16,761
Insurances	4,577	-
Repairs and maintenance	4,325	2,158
Depreciation - plant and machinery	15,120	2,451
Depreciation - fixtures and fittings	28,075	5,797
Management services	57,689	240
	<u>825,208</u>	<u>155,568</u>

