

NIIT Learning Solutions (Canada) Limited

Audit of special purpose financial statements for the period ended  
March 31, 2017

**Independent Auditors' Report on Special Purpose Financial Statements****To the Board of Directors of NIIT Learning Solutions (Canada) Limited**

We have audited the accompanying special purpose financial statements of NIIT Learning Solutions (Canada) Limited ("the Company"), comprising of the Balance sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the period March 10, 2016 to March 31, 2017 and selected explanatory notes. These special purpose financial statements have been prepared by the management of the Company as per the basis of preparation referred to in Note 2.1 of the special purpose financial statements solely for its internal use to assist its ultimate parent Company, NIIT Limited, in preparing their consolidated financial statements.

**Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements in accordance with the basis of accounting described in Note 2.1, and for such internal controls relevant to the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the special purpose financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements give the information in the manner so required and give a true and give a true and fair view in conformity with the basis of accounting set out in Note 2.1 of the state of affairs of the Company as at March 31, 2017, its loss and its cash flows for the period March 10, 2016 to March 31, 2017.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Restriction on distribution**

This report is intended solely for the information and use of the management of the Company in connection for its internal use to assist its ultimate parent Company, NIIT Limited, in preparing their consolidated financial statements. It should not be used for any other purpose or provided to other parties.

**For S.R. Batliboi & Associates, LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004

  
per **Sanjay Bachchani**  
Partner

Membership Number: 400419



Place: Gurgaon

Date: June 26, 2017

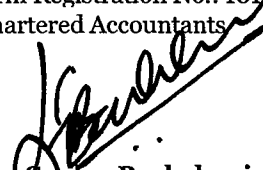
**NIIT Learning Solutions (Canada) Limited**  
**Balance Sheet as at March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

	Notes	March 31, 2017
<b>Equity and Liabilities</b>		
<b>Shareholder's funds</b>		
Share capital	3	100
Reserves and surplus	4	(279,873)
		<u>(279,773)</u>
<b>Current liabilities</b>		
Trade Payables	5	1,156,648
Other current liabilities	6	134,388
Short-term provisions	7	19,884
		<u>1,310,920</u>
<b>Total</b>		<u><u>1,031,147</u></u>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets		
Property, plant and equipment	8	78,271
Loans and advances	9	4,060
		<u>82,331</u>
<b>Current assets</b>		
Trade receivables	10	556,329
Cash and cash equivalents	11	146,037
Loans and advances	9	68,748
Other current assets	12	177,702
		<u>948,816</u>
<b>Total</b>		<u><u>1,031,147</u></u>
<b>Summary of significant accounting policies</b>	2	

The accompanying notes are an integral part of the financial statements.

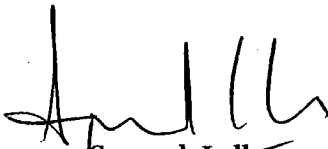
As per our report of even date

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

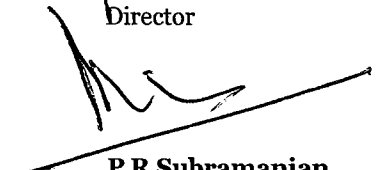
  
**per Sanjay Bachchani**  
Partner  
Membership No. 400419



For and on behalf of the Board of Directors of  
NIIT Learning Solutions (Canada) Limited

  
**Sapnesh Lalla**  
Director

  
**Vijay K Thadani**  
Director

  
**P R Subramanian**  
Director

Place: Gurgaon  
Date: June 26, 2017

Place:  
Date: June 26, 2017

**NIIT Learning Solutions (Canada) Limited**  
**Statement of profit and loss for the period March 10, 2016 to March 31, 2017**  
**(All amounts in Canadian Dollars ('CAD') unless specified otherwise)**

	Notes	from March 10, 2016 to March 31, 2017
<b>Income</b>		
Revenue from Operations	13	1,782,687
		<u>1,782,687</u>
<b>Expenses</b>		
Professional and Technical Outsourcing Expenses		795,732
Employee Benefits Expense	14	853,605
Depreciation	8	17,447
Other Expenses	15	395,776
		<u>2,062,560</u>
<b>Loss before tax</b>		<u>(279,873)</u>
<b>Tax expense:</b>		
Current Tax		-
<b>Loss for the year</b>		<u>(279,873)</u>

Earnings per equity share (Nominal value of shares CAD 1 each)

Basic and diluted	17	(2,798.73)
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Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

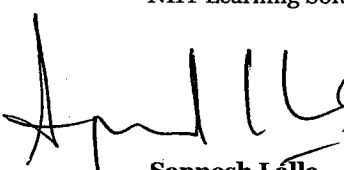
As per our report of even date

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

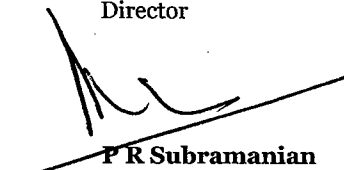
  
**per Sanjay Bachchani**  
Partner  
Membership No. 400419



For and on behalf of the Board of Directors of  
NIIT Learning Solutions (Canada) Limited

  
**Sapnesh Lalla**  
Director

  
**Vijay K Thadani**  
Director

  
**P R Subramanian**  
Director

Place: Gurgaon  
Date: June 26, 2017

Place:  
Date: June 26, 2017

**NIIT Learning Solutions (Canada) Limited**  
**Cash Flow Statements for the period March 10, 2016 to March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

from  
**March 10, 2016**  
to  
**March 31, 2017**

**Cash Flow from Operating Activities**

<b>Loss before Tax</b>	<b>(279,873)</b>
Adjustment to reconcile loss before tax to net cash flows	
Depreciation	17,447
Provision for leave benefits	19,884
Unrealized foreign exchange gain	(4,415)
<b>Operating loss before working capital changes</b>	<b>(246,957)</b>
Movement in working capital:	
(Increase) in trade receivables	(550,255)
(Increase) in loans and advances & other current assets	(250,510)
Increase in current liabilities and provisions	1,289,477
<b>Cash generated from operations</b>	<b>241,755</b>
Taxes paid (including withholding taxes)	-
<b>Net cash flow from Operating activities (A)</b>	<b>241,755</b>

**Cash Flow from Investing Activities**

Purchase of fixed assets	(95,718)
<b>Net cash flow used in Investing activities (B)</b>	<b>(95,718)</b>

**Cash Flows from Financing Activities**

<b>Net cash flow from/ (used in) in Financing Activities (C)</b>	<b>-</b>
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<b>Net increase in Cash &amp; Cash equivalents (A + B + C)</b>	<b>146,037</b>
Cash and Cash equivalents at the beginning of the period	-
<b>Cash and Cash equivalents at the end of the period (note 11)</b>	<b>146,037</b>

Summary of significant accounting policies **2.2**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

**per Sanjay Bachchani**  
Partner  
Membership No. 400419



For and on behalf of the Board of Directors of  
NIIT Learning Solutions (Canada) Limited

**Sapnesh Lalla**  
Director

**Vijay K Thadani**  
Director

**P R Subramanian**  
Director

Place: Gurgaon  
Date: **June 26, 2017**

Place:  
Date: **June 26, 2017**

**1 Corporate information**

NIIT Learning Solutions (Canada) Ltd, Canada (the Company) is a wholly owned subsidiary of NIIT Ireland Limited, a leading global talent management Company. The Company is in the learning business providing services to customers in Canada and United State of America. The Company was incorporated on March 10, 2016 and started its operations during the period. These are the first financial statements of the Company for the period March 10, 2016 to March 31, 2017.

**2 Significant Accounting Policies****2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

These special purpose financial statements have been prepared by the management solely for its internal use to assist its ultimate parent Company (NIIT Limited) in preparing their consolidated financial statements. However, as these special purpose financial statements are not statutory financial statements, full compliance with the above Act are not required and so they do not reflect all the disclosure requirements of the act.

The Company has accumulated losses aggregating to CAD 279,873 as at the period-end as against shareholders' funds of CAD 279,773 and negative current liability of CAD 362,104. NIIT Ireland Limited, the holding Company has confirmed its continuous financial and operational support. In view of the commitment received and management's business plans these special purpose financial statements are prepared on a going concern basis.

**2.2 Significant accounting policies adopted by the Company are detailed below:****i) Use of estimates**

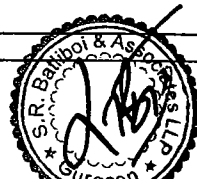
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**ii) Property, plant and equipment and Depreciation**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its fixed assets:

Asset Description	Useful Life
Plant and Equipment's including:	
- Computers, Printers and related Accessories	3 years
- Electronic Equipment's	8 years
- Air Conditioners	10 years
Office Equipment's	5 years
Furniture & Fixtures	7-10 years
Leasehold Improvements	3-5 years or lease period whichever is shorter
Assets under employee benefits scheme	3 years



**iii) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Income from services**

The revenue from time and material contracts is recognized on a man month basis. In respect of fixed price contracts, revenue is recognized based on the technical evaluation of utilization of products as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

**iv) Employee Benefits**

**Pension fund**

The Company makes defined contribution to a government administered pension fund towards it's pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions and the contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

**v) Foreign Currency Transactions**

Foreign currency transactions and balances

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**(iii) Exchange differences**

The resultant translation adjustment is charged to the Statement of Profit and Loss.

**vi) Leases**

**Operating leases**

The Company has taken premises on lease. Lease rental in respect of operating lease arrangements are charged to expense Statement of Profit and Loss on a straight line basis as per the terms of the related agreement.

**vii) Taxation**

**Current income tax**

Tax expense, comprising of both current tax and deferred tax are included in determining the net results for the period. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws. Alternate Minimum Tax (AMT) credit is recognised as asset only when and to the extent, there is reasonable certainty in future that the Company will pay tax as per the prevailing laws during the specified period. AMT credit is utilized in the year when normal Income Tax is higher than AMT in accordance with the prevailing laws.

**Deferred tax**

Deferred tax is recognised for all the timing difference, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carried forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.





**viii) Provisions and Contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Disclosure of third party claims are made on merits where management foresees possibilities of any outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**ix) Earnings Per Share**

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the period. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares unless impact is anti-dilutive.

**x) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



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**NIIT Learning Solutions (Canada) Limited**  
**Notes to the Special Purpose Financial Statements for the period ended March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

**3 Share Capital**

		<b>March 31, 2017</b>
<b>Authorized shares</b>		
100 Equity Shares of CAD 1 each		100
<b>Issued, subscribed and fully paid-up shares</b>		
100 Equity Shares of CAD 1 each		100

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares**

	<b>As at March 31, 2017</b>	
	<b>No. of shares</b>	<b>Value</b>
At the beginning of the period	100	100
Outstanding at the end of the period	<b>100</b>	<b>100</b>

**(b) Terms/ rights attached to equity shares**

The Company has one class of equity shares having a par value of CAD 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by holding Company**

Out of the shares issued by the Company, shares held by its holding Company are as below:

	<b>March 31, 2017</b>
NIIT Ireland Limited, the Holding Company	100
100 Equity Shares of CAD 1 each	

**(d) Details of shareholders holding more than 5% shares in the Company**

<b>Name of the shareholder</b>	<b>As at March 31, 2017</b>	
	<b>No. of shares</b>	<b>% holding in the class</b>
<b>Equity Shares</b>		
NIIT Ireland Limited	100	100
<b>Total</b>	<b>100</b>	<b>100%</b>

**4 Reserves and surplus**

	<b>March 31, 2017</b>
<b>Surplus in the statement of profit and loss</b>	
Loss for the period	(279,873)
<b>Net deficit in the statement of profit and loss</b>	<b>(279,873)</b>
<b>Total reserves and surplus</b>	<b>(279,873)</b>



**NIIT Learning Solutions (Canada) Limited**  
**Notes to the Special Purpose Financial Statements for the period ended March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

**5 Trade payables**

	<b>Current March 31, 2017</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer Note 16)	1,156,648
	<u>1,156,648</u>

**6 Other current liabilities**

	<b>Current March 31, 2017</b>
Advances from Customers	67,145
Statutory Dues	67,181
Other Payables	62
	<u>134,388</u>

**7 Short Term Provisions**

	<b>Current March 31, 2017</b>
<b>Provision for employee benefits</b>	
Provision for leave benefits	19,884
	<u>19,884</u>

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NIIT Learning Solutions (Canada) Limited  
Notes to the Special Purpose Financial Statements for the period ended March 31, 2017  
(All amounts in Canadian Dollars ('CAD') unless specified otherwise)

8 Property, plant and equipment

	Plant & Equipment	Leasehold Improvements	Furniture & Fixtures	Total
<b>Cost or valuation</b>				
Additions during the period	55,101	19,508	21,109	95,718
<b>At 31 March 2017</b>	<b>55,101</b>	<b>19,508</b>	<b>21,109</b>	<b>95,718</b>
<b>Depreciation</b>				
Charge for the period	11,844	3,789	1,814	17,447
<b>At 31 March 2017</b>	<b>11,844</b>	<b>3,789</b>	<b>1,814</b>	<b>17,447</b>
<b>Net Block</b>				
<b>At 31 March 2017</b>	<b>43,257</b>	<b>15,719</b>	<b>19,295</b>	<b>78,271</b>

9 Loans and advances

	Non-current March 31, 2017	Current March 31, 2017
<b>Security deposit</b>		
Unsecured, considered good	4,060	-
	<b>4,060</b>	<b>-</b>
<b>Advances recoverable in cash or kind</b>		
Unsecured considered good	-	68,748
	<b>-</b>	<b>68,748</b>
<b>Total</b>	<b>4,060</b>	<b>68,748</b>



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**NIIT Learning Solutions (Canada) Limited**  
**Notes to the Special Purpose Financial Statements for the period ended March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

**10 Trade receivables**

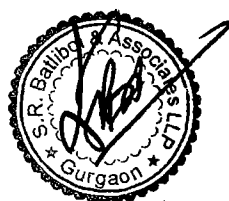
	<b>Current</b>
	<b>March 31, 2017</b>
Outstanding for a period exceeding six months from the date they are due for payment	
<b>Other Receivables</b>	
Unsecured, considered good (refer Note 16)	556,329
	<b>556,329</b>

**11 Cash and bank balances**

	<b>Current</b>
	<b>March 31, 2017</b>
<b>Cash and cash equivalents</b>	
Balances with banks	
On current accounts	146,037
	<b>146,037</b>

**12 Other assets**

	<b>Current</b>
	<b>March 31, 2017</b>
Unbilled revenue	177,702
	<b>177,702</b>



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NIIT Learning Solutions (Canada) Limited  
Notes to the Special Purpose Financial Statements for the period ended March 31, 2017  
(All amounts in Canadian Dollars ('CAD') unless specified otherwise)

13 Revenue from Operations

		from
		March 10, 2016
		to
		March 31, 2017
Revenue from Operations		
Sale of Services		1,782,687
		<u>1,782,687</u>

14 Employee benefits expense

		from
		March 10, 2016
		to
		March 31, 2017
Salaries, wages and bonus		806,589
Contribution to Pension funds		44,894
Staff welfare expenses		<u>2,122</u>
		<u>853,605</u>

15 Other expenses

		from
		March 10, 2016
		to
		March 31, 2017
Rent (refer Note 18)		36,631
Communication costs		3,078
Legal and Professional charges *		249,448
Management charges		30,535
Travelling and conveyance		<u>23,904</u>
Insurance		34,707
Repairs and Maintenance		
- Plant and Machinery		1,655
- Others		843
Exchange differences (net)		7,726
Bank Charges		6,969
Miscellaneous expenses		<u>280</u>
		<u>395,776</u>

\* Payment to Auditors:

		from
		March 10, 2016
		to
		March 31, 2017
Audit fees		6,000
		<u>6,000</u>



100

**NIIT Learning Solutions (Canada) Limited**  
**Notes to the Special Purpose Financial Statements for the period ended March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

**16 Related party Disclosures as per Accounting Standard 18**

In accordance with the requirements of AS-18 on Related Party disclosures, the name of the related parties where control exists and/or with whom transactions have taken place during the period and description of relationship.

**a. Related party relationship where control exists**

**i) Ultimate Holding Company**

NIIT Limited, India

**ii) Holding Company**

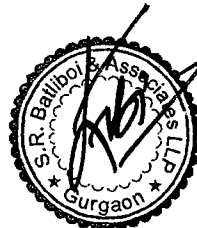
NIIT Ireland Limited, Ireland

**iii) Fellow Subsidiaries**

- 1 Mindchampion Learning Systems Limited (Formerly known as Hole-in-the-Wall Education Limited)
- 2 NIIT Yuva Jyoti Limited, India
- 3 NIIT Institute of Finance Banking and Insurance Training Ltd, India
- 4 NIIT Institute of Process Excellence Limited, India
- 5 NIIT Limited UK
- 6 NIIT Antilles NV, Netherlands Antilles
- 7 NIIT Malaysia Sdn. Bhd, Malaysia
- 8 NIIT GC Limited, Mauritius
- 9 NIIT China (Shanghai) Limited, China
- 10 NIIT Wu Xi Service outsourcing Training School, China
- 11 Chongqing NIIT Education Consulting Limited, China
- 12 Wu Xi NIIT Information Technology Consulting Limited, China
- 13 Changzhou NIIT Information Technology Consulting Limited, China
- 14 Su Zhou NIIT Information Technology Consulting Ltd, China
- 15 PT NIIT Indonesia, Indonesia (Under liquidation)
- 16 NIIT West Africa Limited, Nigeria
- 17 Qingdao NIIT Information Technology Co., Ltd China (w.e.f. May 14, 2012)
- 18 Chongqing An Dao Education Consulting Limited, China (w.e.f. June 5, 2012)
- 19 Zhangjiagang NIIT Information Services Ltd, China (w.e.f. September 1, 2012)
- 20 Chengmai NIIT Information Technology Company Limited, China (w.e.f. December 19, 2012)
- 21 Dafeng NIIT Information Technology Co., Limited, China
- 22 Guizhou NIIT Information Technology consulting Co., Limited, China
- 23 NIIT (Guizhou) Education Technology Co. Ltd, China (w.e.f. December 2, 2016)
- 24 NIIT (USA) Inc, USA

**b. Key Managerial Personnel**

- i) Vijay K Thadani (Director)
- ii) Sapnesh Lalla (Director)
- iii) P R Subramanian (Director)



**NIIT Learning Solutions (Canada) Limited**  
**Notes to the Special Purpose Financial Statements for the period ended March 31, 2017**  
*(All amounts in Canadian Dollars ('CAD') unless specified otherwise)*

**c. Details of transactions with related parties for the period March 10, 2016 to March 31, 2017**

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
<b>Purchase of Services - Professional Technical &amp; Outsourcing Services</b>				
NIIT Limited	100,201	-	-	100,201
NIIT Ireland Limited	-	868	-	868
<b>Management cost recovery</b>				
NIIT Limited	30,535	-	-	30,535
NIIT USA Inc.	-	-	33,516	33,516
<b>Share Capital</b>				
NIIT Ireland Limited	-	100	-	100
<b>Recovery of expenses from Professional Technical &amp; Outsourcing Services</b>				
NIIT Ireland Limited	-	38,346	-	38,346
NIIT USA Inc.	-	-	10,792	10,792
NIIT Limited UK	-	-	8,516	8,516
NIIT Limited ( Netherlands branch)	-	-	459	459
<b>Other Expenses</b>				
NIIT USA Inc.	-	-	372	372
<b>Employee Cost</b>				
NIIT Ireland Limited	-	154,835	-	154,835
<b>Recovery of expenses by Professional Technical &amp; Outsourcing Services</b>				
NIIT Limited, UK	-	-	54,619	54,619
NIIT USA Inc.	-	-	680,802	680,802
<b>Other Expenses</b>				
NIIT Ireland Limited	-	7,787	-	7,787

**d. Balances outstanding as at year end**

Trade Receivables	-	152,668	20,140	172,808
Trade Payables	120,356	8,643	738,566	867,565

*(This space has been left blank intentionally)*





**NIIT Learning Solutions (Canada) Limited**  
**Notes to the Special Purpose Financial Statements for the period ended March 31, 2017**  
**(All amounts in Canadian Dollars ('CAD') unless specified otherwise)**

**17 Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	<b>March 31, 2017</b>
Profit attributable to Equity shareholders (A)	(279,873)
Weighted Average number of Equity shares outstanding during the period (B)	100
Nominal Value of Equity Shares	1
Basic / Diluted earnings per share (A/B)	(2,798.73)

**18 Leases**

**Operating Leases**

The company has entered into commercial leases on certain premises. These leases have an average life of between one and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

<b>Particulars</b>	<b>March 31, 2017</b>
Not later than 1 year	40,167
Later than 1 year but not later than 5 years	140,184
Later than 5 years	-

Lease rentals under Operating lease during the period March 10, 2016 to March 31, 2017 amounted to CAD 36,631.

- 19** As per the Transfer Pricing Rules of the Income Tax Act, 1961 every company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transactions pertaining to the period March 10, 2016 to March 31, 2017 is currently in progress and hence adjustments if any which may arise there from have not been taken in to account in the financial statements for the year ended March 31, 2017 and will be effective in the financial statements for the year ending March 31, 2018. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material.

As per our report of even date

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

per **Sanjay Bachchani**  
 Partner  
 Membership No. 400419



For and on behalf of the Board of Directors of  
 NIIT Learning Solutions (Canada) Limited

**Sapnesh Lalla**  
 Director

**Vijay K Thadani**  
 Director

**P R Subramanian**  
 Director

Place: Gurgaon  
 Date: **June 26, 2017**

Place:  
 Date: **June 26, 2017**