

**NIIT Antilles NV**

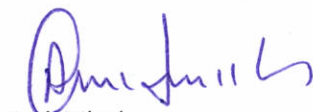
**Balance Sheet as at March 31, 2017 of NV console with SA**

	PARTICULARS	Notes	As at March 31, 2017 USD	As at March 31, 2016 USD
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	Share capital	3	41,556,000	41,556,000
	Reserves and surplus	4	(36,147,185)	(36,092,874)
2	<b>Current Liabilities</b>			
	Trade Payables	5	514,656	1,349,710
	Other current liabilities	6	-	64,904
	<b>TOTAL</b>		<b>5,923,471</b>	<b>6,877,740</b>
<b>II</b>	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	Fixed assets	7		
	Tangible assets		-	16,538
	Intangible assets		-	86
	Non-current investments	8	3,877,610	3,877,610
	Long-term loans and advances	9	-	307,143
2	<b>Current Assets</b>			
	Cash and bank balances	13	255,529	131,478
	Short-term loans and advances	9	-	519,421
	Trade receivables	10	1,790,332	1,823,291
	Other current assets	12	-	202,173
	<b>TOTAL</b>		<b>5,923,471</b>	<b>6,877,740</b>

The notes are an integral part of these Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of  
Ghosh Khanna & Co.,  
Firm Registration No. 003366N  
Chartered Accountants



Amit Mittal  
Partner  
(Membership No.: 508748)

Place : New Delhi  
Date : May 15, 2017



Prakash Menon  
Director  
(Place: Dubai)

For and on behalf of the Board



Gregory Edward Elias  
Director  
(Place: Curacao, Netherland)

NIT Antilles NV

Statement of Profit & Loss for the year ended March 31, 2017


PARTICULARS		Notes	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
<b>INCOME</b>				
I.	Revenue from Operations	15	1,239,560	1,712,581
II.	Other Income	16	183,411	144,333
III.	<b>Total Revenue (I + II)</b>		<b>1,422,971</b>	<b>1,856,914</b>
<b>EXPENDITURE</b>				
IV.	Purchase of Traded Goods		683,740	1,100,536
	Professional & Technical Outsourcing Expenses for Execution		78,672	77,122
	Employee Benefits Expense	17	32,389	39,419
	Other Expenses	19	680,937	450,257
	Depreciation and Amortization Expenses	7	1,544	4,844
	<b>Total Expenses</b>		<b>1,477,282</b>	<b>1,672,178</b>
V.	<b>Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>(54,311)</b>	<b>184,736</b>
VI.	Exceptional items		-	-
	<b>Profit/ (Loss) before tax (V- VI)</b>		<b>(54,311)</b>	<b>184,736</b>
VII.	<b>Tax expense:</b>			
	Current tax		-	498
VIII.	<b>Profit/ (Loss) for the year</b>		<b>(54,311)</b>	<b>184,238</b>

The notes are an integral part of these Financial Statements.

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

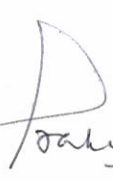
For and on behalf of the Board


For and on behalf of  
Ghosh Khanna & Co.,  
Firm Registration No. 003366N  
Chartered Accountants



Amit Mittal  
Partner  
(Membership No.: 508748)



  
Prakash Menon  
Director  
(Place: Dubai)

  
Gregory Edward Elias  
Director  
(Place: Curacao, Netherland)

Place : New Delhi  
Date : May 15, 2017

## 1. GENERAL INFORMATION

NIT Antilles NV a limited liability company is registered in curacao under trade registration No of 82297 dated August 19, 1999. Having object to providing learning and knowledge solution to individuals.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. 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 12 months for the purpose of current – non current classification of assets and liabilities.

## 2. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are detailed below:

### i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented.

### ii) Fixed Assets, Depreciation and Amortisation

Fixed Assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Amortization of Software is done over the useful life of the software from the date the software was put to use.

Depreciation and amortization is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined as follows: -

<b>Plant and Machinery including:</b>	<b>Useful Life</b>
- Computers, printers and related accessories	3 years
- Computers Server and Networks	5 years
- Electronic Equipments	8 years
- Air Conditioners	10 years
- Motor Vehicles	8 years
- Office Equipment	5 years
Assets acquired under lease (Included under Plant & Machinery and Furniture & Fixtures)	Lease Period or useful life, Whichever is shorter
<b>Intangible Assets including:</b>	
- Acquired and Internally Generated (Computer Software, Educational Content and Products)	3-5 years
- Patents	3-5 years

### iii) Revenue Recognition

The revenue in respect of sale of courseware including technical information and reference material and other goods are recognized on dispatch / delivery of the material to the customer.

TIRM fee is recognized when the related technical information material is dispatched to the business partner.

In respect of Software projects/Service revenue is recognized proportionately on the Completion of the agreed milestone with the customer.

Interest on bank deposits is recognized on accrual basis.

### iv) Investments

Long-term investments are valued at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognised and charged to Statement of Profit and Loss. Short-term investments are carried at cost or market value, whichever is lower.

### v) Employee Benefits

#### a) Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees in accordance with the company policy. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

#### b) Compensated Absences

Liability in respect of compensated absences is provided both for encashable leave and those expected to be availed on the basis of actual.

### vi) Foreign Currency Transactions

Transactions in foreign currency are booked at standard rates determined periodically which approximates the actual rates, and all monetary assets and liabilities in foreign currency is restated at the end of accounting -period. Gain/Loss arising out of fluctuations on realisation/payment or restatement is charged/ credited to the Statement of Profit and Loss.



vii) Trade and other receivables

Trade and other receivables are recognized initially at book value. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators for the trade receivable to be impaired. The amount of the provision is recognized in the statement of Profit and Loss.

viii) Taxation

Tax expense comprising of both current tax and deferred tax is included in determining the net results for the year. Deferred tax reflects the effect of temporary timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. As a matter of prudence deferred tax assets are recognized and carried forward only to the extent, there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

ix) 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.

Disclosure of show cause notices are made on merits of the matters where management foresees possibilities of outflow of resources.

x) Leases

Lease rental in respect of operating lease arrangements are charged to expense as per the terms of the related agreements.

xi) Borrowing Cost

Borrowing costs are recognised in the Statement of Profit and Loss for the period in which they are incurred except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for intended use, in which case, it is capitalised.

xii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

xiii) 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 year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares.





**NHT Antilles NV**  
**Notes to the Financial Statements for the year ended March 31, 2017**

3	Share Capital	As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>Issued</b>		
	35,056,000 Equity Shares of USD 1/- each of Class A (Previous year 35,056,000 Equity Shares of USD 1/- each)	35,056,000	35,056,000
	13,000,000 Equity Shares of USD 0.5/- each of Class B (Previous year 13,000,000 Equity Shares of USD 0.5/- each)	6,500,000	6,500,000
		<b>41,556,000</b>	<b>41,556,000</b>
	<b>Subscribed and fully paid</b>		
	35,056,000 Equity Shares of USD 1/- each of Class A (Previous year 35,056,000 Equity Shares of USD 1/- each)	35,056,000	35,056,000
	13,000,000 Equity Shares of USD 0.5/- each of Class B (Previous year 13,000,000 Equity Shares of USD 0.5/- each)	6,500,000	6,500,000
		<b>41,556,000</b>	<b>41,556,000</b>

3.1	Reconciliation of the number of shares outstanding	March 31, 2017	March 31, 2016
		No. of shares	No. of shares
	<b>Equity Shares</b>		
	Shares outstanding at the beginning of the year (Class A)	35,056,000	35,056,000
	Shares Issued during the year (Class B)	13,000,000	13,000,000
	<b>Shares outstanding at the end of the year</b>	<b>48,056,000</b>	<b>48,056,000</b>

3.2	<p><b>Equity Shares:</b> The company have two Class of equity shares, Class A and Class B having a par value of USD 1/- and USD 0.5/- per share respectively. Both Class of shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p>
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4	Reserves and Surplus	As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>Profit &amp; Loss Account</b>		
	Balance Brought Forward from Previous year	(36,092,874)	(36,277,112)
	Add : Current Year (Loss) attributable to Share Holders	(54,311) (36,147,185)	184,238 (36,092,874)
		<b>(36,147,185)</b>	<b>(36,092,874)</b>



**NIIT Antilles NV**  
**Notes to the Financial Statements for the year ended March 31, 2017**

5	Trade Payables	Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	Trade Payables	514,656	1,349,710
		<b>514,656</b>	<b>1,349,710</b>

6	Other Liabilities	Current Liabilities	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	Interest accrued but not due on borrowings	-	1
	Advances from Customers	-	9,899
	Payable to Employees	-	780
	Statutory Dues	-	54,224
		<b>-</b>	<b>64,904</b>



7 Fixed Assets

Description of Assets	GROSS BLOCK				DEPRECIATION AND AMORTISATION			NET BLOCK	
	Cost As on 01.04.2016	Additions during the year	Sales / Adj. during the year	Total as on 31.03.2017	As on 01.04.2016	For the year	Sales / Adj. during the year	Total as on 31.03.2017	As on 31.03.2016
<b>ii) Tangible</b>									
Plant & Equipment	18,715	-	18,715	-	18,714	-	18,714	-	1
-Owned Furniture & Fixtures	34,440	-	34,440	-	17,903	1,544	19,447	-	16,537
Vehicles	53,155	-	53,155	-	36,618	1,544	38,162	-	16,538
<b>Sub Total (A)</b>									
<b>iii) Intangible</b>									
Intellectual Property Rights	33,008,000	-	33,008,000	-	33,007,914	-	33,007,914	-	86
- Acquired									-
- Internally generated									-
- Leased									-
<b>Sub Total (B)</b>									
	33,008,000	-	33,008,000	-	33,007,914	-	33,007,914	-	86
<b>Total (A+B)</b>									
	33,061,155	-	33,061,155	-	33,044,532	1,544	33,046,076	-	16,624



NIIT Antilles NV  
Notes to the Financial Statements for the year ended March 31, 2017

8	Investments	Non Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>Long Term, Others [Unquoted]</b>		
	<b>In Subsidiary Companies</b>		
	<b>-Equity</b>		
	2,400,000 (Previous year 2,400,000) Equity Shares of USD 1 each fully paid-up in NIIT GC Ltd.	2,400,000	2,400,000
	Equity share of 5,541,000 of MYR 1/- each fully paid up in NIIT Malaysia SDN BHD (Equivalent to USD 1,477,610 (Previous year 1,477,610))	1,477,610	1,477,610
	Equity share of 10,000,000 of NGN 1/- each fully paid up in NIIT West Africa Ltd (equivalent to USD 74,980 (Previous year USD74,980))	74,980	74,980
	Less: Provision for diminution in value of Investment	(74,980)	(74,980)
		<b>3,877,610</b>	<b>3,877,610</b>

9	Loans and Advances	Long Term		Short Term	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
i)	Loans and advances to related parties				
	Unsecured, considered good	-	300,000	-	75,000
	(A)	-	300,000	-	75,000
ii)	Advances recoverable in cash or in kind				
	Unsecured, considered good	-	-	-	444,421
	(B)	-	-	-	444,421
iii)	Advance Tax	-	7,143	-	-
	Less : Provision for Tax	-	-	-	-
	(C)	-	7,143	-	-
	<b>Total (A+B+C)</b>	-	<b>307,143</b>	-	<b>519,421</b>





NHIT Antilles NV  
Notes to the Financial Statements for the year ended March 31, 2017

10	Trade Receivables	Non Current		Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good	-	-	1,790,332	1,567,852
	Unsecured, considered doubtful	-	18,489,353	-	-
	Less: Provision for doubtful debts	-	(18,489,353)	-	-
		-	-	1,790,332	1,567,852
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	-	255,439
		-	-	-	255,439
		-	-	1,790,332	1,823,291

11	Provision for Doubtful Debts	Non Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	Opening Provision	18,489,353	18,489,353
	Less: Provision utilised	(18,489,353)	-
	Closing Provision	-	18,489,353

12	Other Assets	Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	Interest Receivable	-	202,173
		-	202,173

13	Cash and Bank Balances	Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	Cash and cash equivalents:		
	Balance with banks	255,529	131,478
		255,529	131,478

**14 Contingent Liabilities**  
The company has no contingent liabilities as at the balance sheet date.

15	Revenue from Operations	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
	Sale of Products :		
	Courseware Revenue	1,239,560	1,712,581
		1,239,560	1,712,581
16	Other Income	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
	Interest Income	9,392	18,468
	Gain on foreign currency translation and transaction	-	86,965
	Other non-operating income	174,019	38,900
		183,411	144,333



**NIT Antilles NV**  
Notes to the Financial Statements for the year ended March 31, 2017

17	Employee Benefits Expenses	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
	Salaries and Benefits	31,981	38,993
	Contribution to Provident and Other Funds	408	426
		<b>32,389</b>	<b>39,419</b>

**18 Disclosure of AS 15**

**RETIREMENT BENEFIT PLANS**

**a. Compensated Absences**

Particulars	As at March 31, 2017 USD	As at March 31, 2016 USD
<b>i.Change in Present value of Obligation :-</b>		
Present Value of obligation at the beginning of the year	Nil	2,223
Benefits Paid	Nil	(2,223)
Interest Cost	Nil	Nil
Current Service Cost	Nil	Nil
Actuarial (gain)/ loss on Obligation	Nil	Nil
Present value of obligation at the end of the year	Nil	Nil
Amount debited / (credited) to the Statement of Profit and Loss	-	-

**b. Gratuity**

The gratuity has been determined in accordance with the law applicable in respective country on actual basis.

Particulars	As at March 31, 2017 USD	As at March 31, 2016 USD
<b>i.Change in benefit obligation:-</b>		
Present Value of Obligation at the beginning of the year	-	686
Interest cost	Nil	Nil
Current service cost	Nil	Nil
Benefits Paid	-	(686)
Actuarial (gain)/ loss on Obligations	Nil	Nil
Present value obligation as at the end of the year	-	-

**ii.Amount of Liability recognized as at year end:-**

Particulars	As at March 31, 2017 USD	As at March 31, 2016 USD
Fair value of Plan Assets	Nil	Nil
Present value of obligation	-	-
<b>iii.Net Liability as at year end</b>	-	-

**iv. Net Gratuity cost recognized in Statement of Profit & Loss:-**

Particulars	As at March 31, 2017 USD	As at March 31, 2016 USD
Current service cost	Nil	Nil
Interest Cost	Nil	Nil
Expected Return on Plans Assets	Nil	Nil
Net Actuarial (gain)/ loss recognized during the period	Nil	Nil
Expense / (Credit) recognized in Statement of Profit and Loss	-	-

At the end of the year liabilities for compensated absences and gratuity has been reassessed on actual and difference has been charged/ credited to the Statement of Profit and Loss.



**NIIT Antilles NV**  
**Notes to the Financial Statements for the year ended March 31, 2017**

<b>19</b>	<b>Other Expenses</b>	<b>Year ended March 31, 2017 USD</b>	<b>Year ended March 31, 2016 USD</b>
	Rent	1,282	3,498
	Power & Fuel	-	680
	Communication	1,303	5,141
	Legal and Professional	302,598	344,344
	Management Cost Recovery by Holding Company	18,703	30,145
	Traveling and Conveyance	51,850	44,053
	Provision for Doubtful Debts	40,848	-
	Advances Written off	-	-9
	Repairs and Maintenance - Others	15	600
	Loss on Sale of Fixed Assets (Net)	15,670	-
	Loss on foreign currency translation and transaction	206,341	-
	Bank Charges	9,767	10,556
	Marketing & Advertising Expenses	32,353	10,684
	Discounts & Rebates	-	120
	Sundry Expenses	207	445
		<b>680,937</b>	<b>450,257</b>

<b>20</b>	<b>Payment to Auditors</b>	<b>Year ended March 31, 2017 USD</b>	<b>Year ended March 31, 2016 USD</b>
	Audit fee	5,550	5,100
	Others	-	4,200
		<b>5,550</b>	<b>9,300</b>



**NIIT Antilles NV**

**Notes to the Financial Statements for the year ended March 31, 2017**

**21** During the year, the company has filed de-registration application to "Companies & Intellectual property commission Republic of South Africa" dated 4th October 2016 for closure of its operations in South Africa branch.

**22 Going Concern**

The net worth of the company has been substantially eroded as at the beginning of the year, also company has incurred loss in current financial year.

Furhter, the parent company has assured to provide its support for funding requirements if any, including the intercompany payables, loans and other support.

In view of the above accounts have been prepared on a going concern basis.

**23 Management Cost Recovery and IEB charges by Holding Company**

Holding company has charged USD 272,955/- (Previous Year USD 307,118/-) on account of shared service.





24 RELATED PARTY TRANSACTIONS AS PER ACCOUNTING STANDARD 18:-

A. Related party relationship where control exists:-  
Holding Company - NIFT Limited

B. Fellow Subsidiaries

- 1 MindChampion Learning System Limited (Formerly known as Hole In The Wall Education Ltd.)
- 2 NIFT Yuva Jyoti Limited
- 3 NIFT Institute of Process Excellence Limited
- 4 NIFT Institute of Finance Banking and Insurance Training Limited
- 5 NIFT Limited, UK
- 6 NIFT Malaysia Sdn. Bhd, Malaysia
- 7 NIFT GC Limited (formerly NIFT TVE Ltd, Mauritius), Mauritius
- 8 NIFT China (Shanghai) Limited, Shanghai, China
- 9 NIFT Wu Xi Service Outsourcing Training School, China
- 10 Chongqing NIFT Education Consulting Limited, China
- 11 Wu Xi NIFT Information Technology Consulting Limited, China
- 12 Changzhou NIFT Information Technology Consulting Limited, China
- 13 Su Zhou NIFT Information Technology Consulting Limited, China
- 14 NIFT (USA) Inc, USA
- 15 PT NIFT Indonesia, Indonesia (Under Liquidation)
- 16 NIFT West Africa Limited, Nigeria
- 17 Qingdao NIFT Information Technology Co., Limited., China
- 18 Chongqing An Dao Education Consulting Limited, China
- 19 Zhongguang NIFT Information Services Limited., China
- 20 Chengdu NIFT Information Technology Co., Limited., China
- 21 NIFT (Ireland) Limited, Ireland
- 22 Dalian NIFT Information Technology Co. Limited
- 23 Guizhou NIFT Information Technology consulting Co., Limited
- 24 NIFT (Guizhou) Education Technology Co., Limited
- 25 NIFT Learning Solutions (Canada) Limited

C. Key Managerial Personnel

- 1 Gregory Edward Elias
- 2 Rohit Kumar Gupta till Feb 28, 2017
- 3 Anil Roy w.e.f Feb 28, 2017
- 4 Prakash Menon
- 5 Saravanan Lakshmanan

D. Details of significant transactions with the Related Parties carried out on an arm's length basis:-

Nature of Transactions	Holding Company (NIFT Limited)	Affiliates (NIFT GC Limited, Mauritius)	Affiliates (NIFT Malaysia)	Affiliates (NIFT West Africa Limited)	Fellow Subsidiaries	Key Managerial Personnel
	USD	USD	USD	USD	USD	USD
Purchase of Courseware (refer note i below)	484,235 (844,991)	Nil (Nil)	Nil (Nil)	145,414 (Nil)	31,380 -3285	Nil (Nil)
Sale of Courseware	Nil (Nil)	Nil (Nil)	Nil (Nil)	258,856 (586,550)	Nil (Nil)	Nil (Nil)
Sale of Service (refer note ii below)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	36,484 -38,628	Nil (Nil)
Equity Infusion	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Receiving of Professional Services	272,955 (307,118)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Recovery of Expenses from (refer note iii below)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	4,143 -4467	Nil (Nil)
Reimbursement of Expenses (refer note iv below)	10,208 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil -4868	Nil (Nil)
Loans Given	Nil (Nil)	20,920 (10,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan received back	Nil (Nil)	395,920 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Interest received (Other Income)	Nil (Nil)	9,392 (18,468)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Remuneration to Key Managerial Personnel (refer note v below)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (4,302)

Fellow Subsidiaries

(i) Purchases of Courseware:-

-MindChampion Learning System Limited USD 31,380/- (Previous year USD 3,285)

(ii) Sale of Services:-

-NIFT (USA) Inc USD 36,484/- (Previous year USD 38,628)

(iii) Recovery of Expenses from:-

-NIFT (USA) Inc USD 4,143/- (Previous year USD 4,467)

(iv) Reimbursement of Expenses:-

-The Institute of Finance Banking and Insurance Training Ltd USD Nil. (Previous year USD 2,099)  
-NIFT Limited, UK USD Nil. (Previous year USD 2,769)

(v) Includes remuneration to:-

-Saravanan Lakshmanan USD Nil. (Previous year 4,302)

E. Details of outstanding balances with related parties:-

Particulars	As at March 31, 2017 USD	As at March 31, 2017 USD	As at March 31, 2017 USD	As at March 31, 2017 USD	As at March 31, 2017 USD	As at March 31, 2017 USD
Receivables	Nil (6,143)	Nil (1,069,566)	Nil (3,200)	1,760,097 (1,541,950)	Nil -43,095	Nil Nil
Payable	202,110 (1,040,244)	Nil (Nil)	Nil (3,200)	298,194 (Nil)	Nil (8,153)	Nil (Nil)

Previous year figures are given in parenthesis





**NIIT Antilles NV**  
**Notes to the Financial Statements for the year ended March 31, 2017**

**25 Leases:-**

**Operating Lease:-**

Total of future minimum lease payments under non-cancelable lease in case of premises:-

Particulars	As at March 31, 2017 USD	As at March 31, 2016 USD
Amount payable within the next 1 year	-	-

There is no amount payable in the next 2 to 5 years and beyond 5 years.

All the significant operating lease entered by the company are cancelable on a giving a notice of 1 to 3 months.

Aggregate payments during the year under operating leases are as shown hereunder:

Particulars	As at March 31, 2017 USD	As at March 31, 2016 USD
In respect of Premises	1,282	3,498

- 26** Previous year figures have been reclassified to conform the current year classification. Re-classification of previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signatures to the Notes '1' to '26' above.

For and on behalf of  
 Ghosh Khanna & Co.,  
 Firm Registration No. 003366N  
 Chartered Accountants



*(Signature)*

Amit Mittal  
 Partner  
 (Membership No.: 508748)

Place : New Delhi  
 Date : May 15, 2017

For and on behalf of the Board

*(Signature)*

Prakash Menon  
 Director  
 (Place: Dubai)

*(Signature)*

Gregory Edward Elias  
 Director  
 (Place: Curacao, Netherland)