

NIIT Antilles NV

Balance Sheet as at 31st March 2013

	PARTICULARS	Notes	As at 31st March 2013 USD	As at 31st March 2012 USD
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share capital	3	35,056,000	35,056,000
	Reserves and surplus	4	(26,681,083)	(20,625,358)
2	Non-current Liabilities			
	Deferred tax liabilities (net)	11	62,724	62,724
	Long-term borrowings	5	6,275,000	4,000,000
	Long-term provisions	8	-	15,597
3	Current Liabilities			
	Trade Payables	6	5,121,403	7,815,449
	Other current liabilities	7	57,806	64,067
	Short-term provisions	8	13,218	7,434
	TOTAL		19,905,068	26,395,913
II	ASSETS			
1	Non-current Assets			
	Fixed assets	9		
	Tangible assets		81,472	92,446
	Intangible assets		86	86
	Non-current investments	10	3,952,590	3,552,590
	Long-term loans and advances	12	341,988	310,369
2	Current Assets			
	Cash and bank balances	16	344,950	4,265,265
	Short-term loans and advances	12	4,122,656	4,151,539
	Trade receivables	13	9,936,226	12,056,926
	Other current assets	15	1,125,100	1,966,692
	TOTAL		19,905,068	26,395,913

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 the Board

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

Amit Mittal
Partner
(Membership No.: 508748)

Hariharaputran Ramamurthy
Director
(Place: Dubai)

Gregory Edward Elias
Director
(Place: Curacao, Netherland)

Place : Dubai
Date : 18th May 2013

NIIT Antilles NV

Statement of Profit & Loss for the year ended 31st March 2013

	PARTICULARS	Notes	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	INCOME			
I.	Revenue from Operations	18	3,838,822	14,432,926
II.	Other Income	19	15,006	15,250
III.	Total Revenue (I + II)		3,853,828	14,448,176
IV.	EXPENDITURE			
	Purchase of Traded Goods		4,501,474	8,225,863
	Professional & Technical Outsourcing Expenses for Execution		946,836	414,066
	Employee Benefits Expense	20	725,451	719,149
	Other Expenses	22	3,498,196	3,200,753
	Finance Costs	24	222,770	83,014
	Depreciation and Amortization Expenses	9	14,827	11,550
	Total Expenses		9,909,554	12,654,395
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(6,055,726)	1,793,781
VI.	Exceptional items	25	-	(1,705,000)
VII.	Profit before extraordinary items and tax (V - VI)		(6,055,726)	88,781
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(6,055,726)	88,781
X	Tax expense:			
	(1) Current tax		0	63,670
	(2) Deferred tax		(0)	1,909
XI	Profit (Loss) for the period		(6,055,726)	23,202

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)

Hariharaputran Ramamurthy
Director
(Place: Dubai)

Gregory Edward Elias
Director
(Place: Curacao, Netherland)

Place : Dubai
Date : 18th May 2013

NIIT Antilles NV**Notes to the Financial Statements for the year ended March 31, 2013****1. GENERAL INFORMATION**

These financial statements are prepared on an accrual basis, under historical cost convention.

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: -

Plant and Machinery including: - Computers, printers and related accessories - Office Equipment and Electronic Equipments - Air Conditioners	2-5 years 8 years 10 years
Assets acquired under lease (Included under Plant & Machinery and Furniture & Fixtures)	Lease Period
Intangible Assets including: - Acquired and Internally Generated (Computer Software, Educational Content and Products) - Patents	3-5 years 3-5 years
All other assets (including vehicles)	Rates prescribed under Schedule XIV to the Companies Act, 1956

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 Profit and Loss Account. 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. Company’s liability is actuarially determined at the end of the year.

Actuarial losses/ gains are charged/ credited to the Profit and Loss Account in the year in which such losses/ gains arise.

b) Compensated Absences

Liability in respect of compensated absences is provided both for encashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Any gain or loss arising out of such valuation is recognized in the Profit and Loss Account.

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 Profit and Loss Account.

NIIT Antilles NV**Notes to the Financial Statements for the year ended March 31, 2013****vii) Trade and other receivables**

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

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.

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2013

3	Share Capital	As at 31st March 2013 USD	As at 31st March 2012 USD
	Issued 35,056,000 Equity Shares of USD 1/- each (Previous year - 35,056,000 Equity Shares of USD 1/- each)	35,056,000 <hr/> 35,056,000	35,056,000 <hr/> 35,056,000
	Subscribed and fully paid 35,056,000 Equity Shares of USD 1/- each (Previous year - 35,056,000 Equity Shares of USD 1/- each)	35,056,000	35,056,000
	Add: Forfeited Shares (amount originally paid-up)	-	-
		<hr/> 35,056,000	<hr/> 35,056,000

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

4	Reserves and Surplus	As at 31st March 2013 USD	As at 31st March 2012 USD
	Profit & Loss Account		
	Balance Brought Forward from Previous year	(20,625,358)	(20,648,560)
	Add : Current Year Profit / (Loss) attributable to Share Holders	(6,055,726)	23,202
		(26,681,083)	(20,625,358)

5	Long Term Borrowings	Non Current Portion		Current Maturities	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
A)	SECURED				
	Sub Total (A)	-	-	-	-
	B) UNSECURED				
	i) Loans from Related Parties	6,275,000	4,000,000	-	-
	Sub Total (B)	6,275,000	4,000,000	-	-
	Total (A+B)	6,275,000	4,000,000	-	-

6	Trade Payables	Non Current		Current	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
	- Due to Others	-	-	5,121,403	7,815,449
		-	-	5,121,403	7,815,449

7	Other Liabilities	Long Term Liabilities		Current Liabilities	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
	Advances from Customers	-	-	61,630	8,211
	Payable to Employees	-	-	13,072	34,899
	Statutory Dues	-	-	(16,896)	20,957
		-	-	57,806	64,067

8	Provisions	LONG-TERM		SHORT-TERM	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
	Provision for employee benefits :				
	Provision for Gratuity	-	7,309	274	42
	Provision for Compensated Absences	-	8,288	12,944	7,392
		-	15,597	13,218	7,434

Notes to the Financial Statements for the year ended March 31, 2013

(Amount in USD)

[illegible]

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

10	Investments	Non Current				Current	
		As at		As at		As at	As at
		31st March 2013		31st March 2012		31st March 2013	31st March 2012
		USD		USD		USD	USD
A.	LONG TERM, OTHERS [UNQUOTED]						
	In Subsidiary Companies						
	-Equity						
	2,400,000 (Previous year 2,000,000) Equity Shares of 1 US \$ each fully paid-up in NIIT GC LTD	2,400,000		2,000,000			
	Less: Provision for diminution in value of Investment	-	2,400,000	-	2,000,000		
	1,477,610 (Previous year 1,477,610) Equity Shares of 1 US \$ each fully paid-up in NIIT Malaysia SDN BHD	1,477,610		1,477,610			
	Less: Provision for diminution in the value of investment	-	1,477,610	-	1,477,610		
	74,980 (Previous year NIL) Equity Shares of 1 US \$ each fully paid-up in NIIT WEST AFRICA LTD	74,980		74,980			
	Less: Provision for diminution in value of Investment	-	74,980	-	74,980		
			3,952,590		3,552,590	-	-

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

11 Deferred Tax Asset (net)

USD			
Deferred Tax Assets/Liabilities	Opening	Charged/ (Credited) to Profit and Loss	Closing
	As on 01.04.2012		As on 31.03.2013
Deferred Tax Liabilities:			
a) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.			-
b) Tax impact of Finance lease			-
c) Impact of expenses prepaid in financial statements but allowed as deduction in current year			-
d) Other- Impact of unrealised gain, which is not taxable in current year but at realization	62,724	-0	62,724
Total (A)	62,724	-0	62,724
Deferred Tax Assets:			
a) Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax:			
-Provision for doubtful debts and advances			-
-Provision for Inventory			-
-Provision for Compensated Absences, Bonus, Gratuity and other timing differences			-
-Deferred Income on sale and lease back transaction			-
-Provision for Employee Reimbursements on claim basis			
Total (B)	-	-	-
Net Deferred Tax Liabilities/ (Assets) (A+B)	62,724	-0	62,724
<i>Previous Year</i>			

Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

Deferred Tax Asset on Long term capital loss has not been considered in absence of virtual certainty of availability of Long term capital gains.

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2013

12	Loans and Advances	Long Term		Short Term	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
i)	Security Deposits Receivable Unsecured, considered good	22,549	24,666	-	-
	(A)	22,549	24,666	-	-
ii)	Loans and advances to related parties Unsecured, considered good	299,756	299,756	-	-
	(B)	299,756	299,756	-	-
iii)	Advances recoverable in cash or in kind Unsecured, considered good	-	-	4,122,656	4,151,539
	(C)	-	-	4,122,656	4,151,539
iv)	Other Advances				
a)	Advance Tax	-	-	-	-
	Less : Provision for Tax	19,683	(14,053)	-	-
		19,683	(14,053)	-	-
	(D)	19,683	(14,053)	-	-
	Total (A+B+C+D)	341,988	310,369	4,122,656	4,151,539

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2013

13	Trade Receivables	Non Current		Current	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good	-	-	10,272,815	8,861,324
	Unsecured, considered doubtful	12,342,515	11,935,845	-	-
	Less: Provision for doubtful debts	(12,342,515)	(11,935,845)	-	-
		-	-	10,272,815	8,861,324
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	(336,589)	3,195,602
		-	-	(336,589)	3,195,602
		-	-	9,936,226	12,056,926

14	Provision for Doubtful Debts	Non Current		Current	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
	Opening Provision	(11,935,845)	(10,099,404)		
	Add: Additional Provision Created	(406,670)	(131,441)		
	Add: Exceptional Items	0	(1,705,000)		
	Closing Provision	(12,342,515)	(11,935,845)		

15	OTHER ASSETS	Non Current		Current	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
	Unbilled revenue	-	-	1,125,100	1,966,692
		-	-	1,125,100	1,966,692

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

16	Cash and Bank Balances	Non Current		Current	
		As at 31st March 2013 USD	As at 31st March 2012 USD	As at 31st March 2013 USD	As at 31st March 2012 USD
	Cash and cash equivalents: Balance with banks Current Accounts Cheques, drafts on hand			344,950	3,002,087
				-	1,263,178
				344,950	4,265,265
		-	-	344,950	4,265,265
		-	-		
		-	-	344,950	4,265,265

17
Contingent Liabilities

The company has no contingent liabilities as at the balance sheet date.

NIIT Antilles NV**Notes to the Financial Statements for the year ended March 31, 2013**

18	Revenue from Operations	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Sale of Products :		
	Courseware Revenue	3,397,318	11,413,158
	Services Revenue	441,504	522,720
	Hardware & Accessories Revenue		2,497,048
		3,838,822	14,432,926

19	Other Income	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Interest Income	15,006	15,250
		15,006	15,250

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2013

20	Employee Benefits Expenses	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Salaries and Benefits	717,486	702,008
	Contribution to Provident and Other Funds	4,173	5,389
	Welfare and Other expenses	3,792	11,752
		725,451	719,149

21 Disclosure of AS 15

RETIREMENT BENEFIT PLANS

a. Compensated Absences

S. No.	Particulars	As at March 31, 2013 (USD)	As at March 31, 2012 (USD)
i.	Change in Present value of Obligation :		
	Present Value of obligation at the beginning of the year	15,680	8,905
	Benefits Paid	-8,793	
	Interest Cost	564	597
	Current Service Cost	1,415	3,539
	Actuarial (gain)/ loss on Obligation	4,077	2,638
	Present value of obligation at the end of the year	12,944	15,680
	Amount debited / (credited) to the Profit and Loss Account*	6,056	8,294

***This has been debited in Profit and Loss Account under salaries and benefits**

ii Assumptions used:

Particulars	NIIT Antilles NV	NIIT Antilles NV (South Africa Branch)
Discount Rate (per annum)	3.00%	8.00%
Future Salary Increase	10% for first 5 years and 7% p.a. thereafter	10% for first 5 years and 7% p.a. thereafter

b. Gratuity

In accordance with Accounting Standard-15 (revised 2005)-Employee Benefits, an actuarial valuation was carried out in respect of contribution to Gratuity fund. Amount of obligation as at the year-end (as per actuarial report of independent actuary) is determined as under:

Particulars	As at March 31, 2013 (USD)	As at March 31, 2012 (USD)
Change in benefit obligation:-		
Present Value of Obligation at the beginning of the year	7,351.25	4,357
Interest cost	35.39	131
Current service cost	1,824.10	1,470
Benefits Paid	-7,891.89	NIL
Actuarial (gain)/ loss on Obligations	-1,044.70	1,394
Present value obligation as at the end of the year	274.16	7,351

Change in Plan Assets-

Fair value of Plan Assets at the beginning of the year	NIL	NIL
Expected return on Plan Assets	NIL	NIL
Contributions	NIL	NIL
Benefits Paid	NIL	NIL
Actuarial gain/ (loss) on Plan Assets	NIL	NIL
Fair value of Plan Assets as at end of the year	NIL	NIL

Amount of Assets/(Obligations) recognized in the Balance Sheet-

Particulars	As at March 31, 2013 (USD)	As at March 31, 2012 (USD)
Fair value of Plan Assets	NIL	NIL
Present value of obligation	274.16	7,351.25
Net Asset/(Liability) recognized in the Balance Sheet	-274.16	-7,351.25

Particulars	Year ended March 31, 2013 (USD)	Year ended March 31, 2012 (USD)
Current service cost*	1,824.10	1,470.11
Interest Cost	35.39	130.68
Expected Return on Plans Assets	NIL	NIL
Net Actuarial (gain)/ loss recognized during the period	-1,044.79	1,393.88
Expense / (Credit) recognized in profit and loss Account	814.70	2,994.62

Assumptions used:-	NIIT Antilles NV
Discount Rate (per annum)	3%
Future Salary Increase	5%
Expected Rate of Return on Plan Assets	N/A

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

22	Other Expenses	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Rent (net of recoveries)	137,324	121,951
	Rates and Taxes	-	1,115
	Power & Fuel	4,090	806
	Communication	42,695	40,253
	Legal and Professional	1,158,100	1,769,470
	Management Cost Recovery by Holding Company	235,245	249,429
	Traveling and Conveyance	334,767	194,488
	Provision for Doubtful Debts	406,670	131,441
	Insurance	15,437	14,403
	Repairs and Maintenance - Others	17,639	13,130
	Loss on foreign currency translation and transaction (net)	844,144	388,575
	Bank Charges	16,698	23,058
	Marketing & Advertising Expenses	281,552	245,375
	Discounts & Rebates	56	1,500
	Sundry Expenses	826	5,759
		3,498,196	3,200,753

23	Payment to Auditors	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Audit fee	15,092	15,935
	Tax Audit fees		
	Others	1,650	1,650
	Reimbursement of expenses (including Service Tax)	500	500
		17,242	18,085

24	Finance costs	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Interest Expense	222,770	83,014
		222,770	83,014

25	Exceptional items	Year ended 31st March 2013 USD	Year ended 31st March 2012 USD
	Provision for doubtful debts	-	(1,705,000)
		-	(1,705,000)

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

29 RELATED PARTY TRANSACTIONS AS PER ACCOUNTING
STANDARD 18:

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

B. Subsidiaries

- 1 NIIT Online Learning Ltd
2 Hole-in-the-Wall Education Ltd
3 Scantech Evaluation Services Ltd
4 NEO Multimedia Limited (formerly known as NIIT Multimedia Limited) ceased to be subsidiary company w.e.f. March 31, 2011
5 NIIT Yuva Jyoti Limited (w.e.f. May 25, 2011)
6 NIIT Institute of Finance Banking and Insurance Training Ltd
7 NIIT Institute of Process Excellence Limited
8 Evolv Services Limited
9 NIIT Ltd, UK
10 NIIT Antilles NV, Netherlands Antilles
11 NIIT Malaysia Sdn. Bhd, Malaysia
12 NIIT GC Ltd (formerly NIIT TVE Ltd, Mauritius)
13 NIIT China (Shanghai) Limited, Shanghai
14 NIIT Wu Xi Service Outsourcing Training School
15 Chongqing NIIT Education Consulting Limited, China
16 Wu Xi NIIT Information Technology Consulting Limited.
17 Changzhou NIIT Information Technology Consulting Limited
18 Su Zhou NIIT Information Technology Consulting Ltd
19 PCEC NIIT Institute of Information Technology, Shanghai- (already liquidated)
20 NIIT (USA) Inc, USA
21 NIIT Ventures Inc, USA
22 Element K Corporation, USA
23 (ceased to be subsidiary company w.e.f. 14/10/2011)
24 Element K India Private Limited, India
25 (ceased to be subsidiary company w.e.f. 14/10/2011)
26 Element K (UK) Limited, United Kingdom
27 (ceased to be subsidiary company w.e.f. 14/10/2011)
28 Element K, Canada
29 (ceased to be subsidiary company w.e.f. 14/10/2011)
30 PT NIIT Indonesia, Indonesia (Under liquidation)
31 NIIT West Africa Limited, Nigeria
32 Qingdao NIIT Information Technology Co., LTD (w.e.f. 14/5/2012)
33 Chongqing An Dao Education Consulting Limited (w.e.f. 5/6/ 2012)
34 Zhangjiagang NIIT Information Services Ltd. (1/9/2012)

C. Key Managerial Personnel

- 35 Hariharaputran Ramamurthy
36 Gregory Edward Elias
37 Harjeet Singh Chaddha (till 05.02.2013)

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

Nature of Transactions	Holding Company (NIIT Limited including Branch SEZ)	Affiliates (NIIT GC Limited, Mauritius)	Affiliates (NIIT Malaysia)	Affiliates (NIIT West Africa Limited)	Affiliates (NIIT USA Inc.)	Key Managerial Personnel
	USD	USD	USD	USD	USD	USD
Purchase of Goods	2,131,210	NIL	NIL	NIL	NIL	NIL
	(3,550,195)	NIL	NIL	NIL	NIL	NIL
Sale of Goods	NIL	NIL	NIL	627,000	NIL	NIL
	NIL	NIL	(14,373)	(29,925)	NIL	NIL
Receiving of Services	1,297,896	NIL	NIL	NIL	NIL	NIL
	(1,913,877)	NIL	NIL	NIL	NIL	NIL
Transfer of Expenses (Other professional Expenses)	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL
Recovery of Expenses	1,302	NIL	158	20,525	150	NIL
	(2,280)	NIL	(158)	(200)	NIL	NIL
Loans Given	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL
Loans Given Received back	NIL	NIL	NIL	NIL	750,000	NIL
	NIL	NIL	NIL	NIL	NIL	NIL
Loan Taken	NIL	NIL	625,000	NIL	2,400,000	NIL
	NIL	NIL	NIL	NIL	(4,000,000)	NIL
Recoveries /Refund against Investment	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL
Impairment of Investments	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL
Interest received	NIL	15,000	NIL	NIL	NIL	NIL
	NIL	(15,250)	NIL	NIL	NIL	NIL
Interest Paid	NIL	NIL	1,944	NIL	220,868	NIL
	NIL	NIL	NIL	NIL	(83,014)	NIL
Remuneration to Key Managerial Personnel	NIL	NIL	NIL	NIL	NIL	143,694
	NIL	NIL	NIL	NIL	NIL	(80,457)

D. Details of outstanding balances with related parties:

Receivables	6,143	492,393	3,200	416,670	NIL	NIL
	(6,143)	(492,393)	(3,200)	(18,873)	NIL	2,624
Payable	802,248	NIL	3,200	-134,174	1,514	NIL
	(3,827,595)	NIL	(3,200)	NIL	(83,014)	NIL

Note:-

1 Previous year figures are given in parenthesis

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2013

30 **Deferred tax**
Deferred tax has not been recognized in NIIT Antilles NV as a there is no timing difference. However deffered tax has been recognised for south Africa branch office

31 **Leases:**
Operating Lease:
Total of future minimum lease payments under non-cancelable lease in case of premises:

Particulars	As on 31.03.2013	As on 31.03.2012
Amount payable within the next 1 year	-	3,457

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	Year ended 31 st March, 2013 (USD)	Year ended 31 st March, 2012 (USD)
In respect of Premises	137,324	121,951

Signatures to the Notes ' 1 ' to ' 31 ' above.

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)

Place : Dubai
Date : 18th May 2013

Hariharaputran Ramamurthy Gregory Edward Elias
Director Director
(Place: Dubai) (Place: Curacao, Netherland)