

NIIT Antilles NV

Balance Sheet as at March 31, 2014 of NV console with SA

	PARTICULARS	Notes	As at March 31, 2014 USD	As at March 31, 2013 USD
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share capital	3	35,056,000	35,056,000
	Reserves and surplus	4	(28,831,955)	(26,681,083)
2	Non-current Liabilities			
	Deferred tax liabilities (net)	11	62,724	62,724
	Long-term borrowings	5	6,275,000	6,275,000
3	Current Liabilities			
	Trade Payables	6	3,310,985	5,121,403
	Other current liabilities	7	14,363	74,702
	Short-term provisions	8	11,633	13,218
	TOTAL		15,898,749	19,921,964
II	ASSETS			
1	Non-current Assets			
	Fixed assets	9		
	Tangible assets		67,708	81,472
	Intangible assets		86	86
	Non-current investments	10	3,952,590	3,952,590
	Long-term loans and advances	12	379,031	358,884
2	Current Assets			
	Cash and bank balances	16	239,952	344,950
	Short-term loans and advances	12	2,710,040	4,122,656
	Trade receivables	13	7,618,775	9,936,226
	Other current assets	15	930,568	1,125,100
	TOTAL		15,898,749	19,921,964

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

Rohit Kohli
Partner
(Membership No.: 87722)

Place : Dubai
Date : 18th May 2014

Saravanan Lakshmanan
Director
(Place: Dubai)

Gregory Edward Elias
Director
(Place: Curacao, Netherland)

NIIT Antilles NV

Statement of Profit & Loss for the year ended March 31, 2014

	PARTICULARS	Notes	Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	INCOME			
I.	Revenue from Operations	18	2,377,865	3,838,822
II.	Other Income	19	15,000	15,006
III.	Total Revenue (I + II)		2,392,865	3,853,828
	IV. EXPENDITURE			
	Purchase of Traded Goods		1,554,781	4,501,474
	Professional & Technical Outsourcing Expenses for Execution		130,861	946,836
	Employee Benefits Expense	20	437,902	725,451
	Other Expenses	22	2,106,256	3,498,195
	Finance Costs	24	299,573	222,770
	Depreciation and Amortization Expenses	9	13,764	14,827
	Total Expenses		4,543,137	9,909,553
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(2,150,272)	(6,055,725)
VII.	Profit before extraordinary items and tax (V - VI)		(2,150,272)	(6,055,725)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(2,150,272)	(6,055,725)
X	Tax expense:			
	(1) Current tax		600	(1,909)
	(2) Deferred tax		(0)	1,909
	(3) MAT Credit Entitlement		-	-
	(4) Provision for Tax relating to earlier years		-	-
XI	Profit (Loss) for the period		(2,150,872)	(6,055,725)

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

Rohit Kohli
Partner
(Membership No.: 87722)

Place : Dubai
Date : 18th May 2014

Saravanan Lakshmanan
Director
(Place: Dubai)

Gregory Edward Elias
Director
(Place: Curacao, Netherland)

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2014

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 - Motor Vehicles Assets acquired under lease (Included under Plant & Machinery and Furniture & Fixtures)	2-5 years 8 years 10 years 8 years 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	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, 2014

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 statement.

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.

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Notes to the Financial Statements for the year ended March 31, 2014

3	Share Capital		As at March 31, 2014 USD	As at March 31, 2013 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	35,056,000
			35,056,000	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
			35,056,000	35,056,000

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

4	Reserves and Surplus	As at March 31, 2014 USD	As at March 31, 2013 USD
	Profit & Loss Account Balance Brought Forward from Previous year Add : Current Year Profit / (Loss) attributable to Share Holders	(26,681,083) (2,150,872) <hr/> (28,831,955)	(20,625,358) (6,055,725) <hr/> (26,681,083)

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

5	Long Term Borrowings	Non Current		Current	
		March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
		USD	USD	USD	USD
A)	SECURED	-	-	-	-
	Sub Total (A)	-	-	-	-
B)	UNSECURED				
i)	Loans from Related Parties:			-	-
	-NIIT (USA) Inc, USA	5,650,000	5,650,000	-	-
	-NIIT Malaysia Sdn. Bhd, Malaysia	625,000	625,000	-	-
	Sub Total (B)	6,275,000	6,275,000	-	-
	Total (A+B)	6,275,000	6,275,000	-	-

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

6	Trade Payables	Non Current		Current	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
	Trade Payables and Provisions	-	-	3,310,985	5,121,403
		-	-	3,310,985	5,121,403

7	Other Liabilities	Long Term Liabilities		Current Liabilities	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
	Advances from Customers	-	-	9,908	61,630
	Payable to Employees	-	-	4,455	13,072
		-	-	14,363	74,702

8	Provisions	Long-Term		Short-Term	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
	Provision for employee benefits :				
	Provision for Gratuity	-	-	1,355	274
	Provision for Compensated Absences	-	-	10,278	12,944
		-	-	11,633	13,218

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

9 Fixed Assets

Description of Assets	GROSS BLOCK			DEPRECIATION AND AMORTISATION		NET BLOCK	
	Cost As on 01.04.2013	Additions during the year	Sales / Adj. during the year	As on 01.04.2013	For the year	Total as on 31.03.2014	Total as on 31.03.2013
i) Tangible							
Plant & Equipment							
-Owned	18,715	-	-	12,076	3,529	3,110	6,639
Office Equipments							
Furniture & Fixtures							
-Owned	13,270	-	-	3,667	1,896	7,707	9,603
Vehicles	85,081	-	-	19,852	8,339	56,890	65,229
Sub Total (a)	117,067	-	-	35,595	13,764	67,708	81,472
ii) Intangible							
Intellectual Property Rights							
- Acquired	33,008,000	-	-	33,007,914	-	86	86
- Internally generated						-	-
Sub Total (b)	33,008,000	-	-	33,007,914	-	86	86
Total (a+b)	33,125,067	-	-	33,043,509	13,764	67,794	81,558
Previous Year	33,086,938	38,485	-	33,021,341	11,550	92,532	65,597

(Amount in USD)

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

10 Investments	Non Current		Current	
	As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 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	2,400,000		
Less: Provision for diminution in value of Investment	-	-	-	-
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	-	-	-	-
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	-	-	-	-
	3,952,590	3,952,590	-	-

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Notes to the Financial Statements for the year ended March 31, 2014

11 Deferred Tax Asset (net)

USD

Deferred Tax Assets/Liabilities	Opening	Charged/ (Credited) to Profit and Loss	Closing
	As on 01.04.2013		As on 31.03.2014
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

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

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2014

12	Loans and Advances		Long Term		Short Term	
			As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
i)	Security Deposits Receivable Unsecured, considered good	(A)	23,334	22,549	-	-
			23,334	22,549	-	-
ii)	Loans and advances to related parties Unsecured, considered good	(B)	299,756	299,756	-	-
			299,756	299,756	-	-
iii)	Advances recoverable in cash or in kind Unsecured, considered good	(C)	-	-	2,710,040	4,122,656
			-	-	2,710,040	4,122,656
iv)	Other Advances					
a)	Advance Tax		19,683	19,683	-	-
	Less : Provision for Tax		-	-	-	-
b)	Other Statutory Input Recoverable		36,258	16,896		
			55,941	36,579	-	-
		(D)	55,941	36,579	-	-
	Total (A+B+C+D)		379,031	358,884	2,710,040	4,122,656

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

13	Trade Receivables	Non Current		Current	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good	-	-	7,372,173	10,272,815
	Unsecured, considered doubtful	12,668,395	12,342,515	-	-
	Less: Provision for doubtful debts	(12,668,395)	(12,342,515)	-	-
		-	-	7,372,173	10,272,815
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	246,602	(336,589)
		-	-	246,602	(336,589)
		-	-	7,618,775	9,936,226

14	Provision for Doubtful Debts	Non Current		Current	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
	Opening Provision	(12,342,515)	(11,935,845)	-	-
	Add: Additional Provision Created	(325,880)	(406,670)	-	-
	Closing Provision	(12,668,395)	(12,342,515)	-	-

15	OTHER ASSETS	Non Current		Current	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
	Unbilled revenue	-	-	930,568	1,125,100
		-	-	930,568	1,125,100

NHIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2014

16	Cash and Bank Balances	Non Current		Current	
		As at March 31, 2014 USD	As at March 31, 2013 USD	As at March 31, 2014 USD	As at March 31, 2013 USD
	Cash and cash equivalents:				
	Balance with banks	-	-	-	-
	Current Accounts	-	-	239,952	344,950
				239,952	344,950
		-	-	239,952	344,950

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, 2014

18	Revenue from Operations		Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	Sale of Products : Courseware Revenue Services Revenue			
			2,205,055	3,397,318
			172,810	441,504
			2,377,865	3,838,822
19	Other Income		Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	Interest Income		15,000	15,006
			15,000	15,006

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

20	Employee Benefits Expenses	Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	Salaries and Benefits	429,265	717,486
	Contribution to Provident and Other Funds	6,085	4,173
	Welfare and Other expenses	2,552	3,792
		437,902	725,451

21 Disclosure of AS 15
RETIREMENT BENEFIT PLANS

a. Compensated Absences

S. No.	Particulars	As at March 31, 2014 (USD)	As at March 31, 2013 (USD)
I.	Change in Present value of Obligation :		
	Present Value of obligation at the beginning of the year	12,944	15,680
	Benefits Paid	-	(8,793)
	Interest Cost	98	564
	Current Service Cost	4,450	1,415
	Actuarial (gain)/ loss on Obligation	(226)	4,077
	Present value of obligation at the end of the year	17,266	12,944
	Amount debited / (credited) to the Profit and Loss Account*	(2,666)	6,056

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

ii	Assumptions used:	
	Particulars	NIIT Antilles NV
	Discount Rate (per annum)	3.30%
	Future Salary Increase	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, 2014 (USD)	As at March 31, 2013 (USD)
Change in benefit obligation:-		
Present Value of Obligation at the beginning of the year	274	7,351
Interest cost	8	35
Current service cost	977	1,824
Benefits Paid	-	(7,892)
Actuarial (gain)/ loss on Obligations	95	(1,045)
Present value obligation as at the end of the year	1,355	274

Change in Plan Assets-

Particulars	As at March 31, 2014 (USD)	As at March 31, 2013 (USD)
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, 2014 (USD)	As at March 31, 2013 (USD)
Fair value of Plan Assets	NIL	NIL
Present value of obligation	1,355	274
Net Asset/(Liability) recognized in the Balance Sheet	(1,355)	(274)

Particulars	As at March 31, 2014 (USD)	As at March 31, 2013 (USD)
Current service cost*	977	1,824
Interest Cost	8	35
Expected Return on Plans Assets	NIL	NIL
Net Actuarial (gain)/ loss recognized during the period	95	(1,045)
Expense / (Credit) recognized in profit and loss Account	1,081	815

Assumptions used:-

	NIIT Antilles NV
Discount Rate (per annum)	3.3%
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, 2014

22	Other Expenses		Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	Rent (net of recoveries)		111,478	137,324
	Power & Fuel		3,915	4,090
	Communication		29,694	42,695
	Legal and Professional		788,587	1,158,100
	Management Cost Recovery by Holding Company		208,091	235,245
	Traveling and Conveyance		142,681	334,767
	Provision for Doubtful Debts		334,380	406,670
	Insurance		12,574	15,437
	Repairs and Maintenance			
	- Plant and Machinery		926	-
	- Others		11,346	17,639
	Loss on Sale of Fixed Assets (Net)		-	2,953
	Loss on foreign currency translation and transaction (net)		417,034	844,144
	Bank Charges		15,051	16,698
	Marketing & Advertising Expenses		27,759	281,552
	Sundry Expenses		2,740	881
			2,106,256	3,498,195
23	Payment to Auditors		Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	Audit fee		13,766	15,092
	Others		1,800	1,650
	Reimbursement of expenses (including Service Tax)		500	500
			16,066	17,242
24	Finance costs		Year ended March 31, 2014 USD	Year ended March 31, 2013 USD
	Interest Expense		299,573	222,770
			299,573	222,770

NIIT Antilles NV

Notes to the Financial Statements for the year ended March 31, 2014

18 Management Cost Recovery and IEB charges by Holding Company

The company has paid to holding company on account of shared services amounting to USD 922,527/- (Previous Year USD 1,297,896/-)

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Company has also carried out the business activities in South Africa through its branch in the South Africa. Separate books of accounts in local currency (ZAR) have been kept in respect of activities carried out by the branch and also been audited by the local auditor in compliance with the local laws. These financial statements also include financials of its South Africa branch based on the audited financial statement audited by the local auditor. Further for the purpose of translation of financial statement of branch, the branch has been considered as integral foreign operation, as it carries its business as an extension of the company.

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

28 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 Scatech 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)
- 35 Chengnai NIIT information technology Co., LTD (N06331.03.2013)
- 36 Hainan NIIT software services and outsourcing training school 30.11.2014

C. Key Managerial Personnel

- 37 Hariharaputran Ramamurthy Till 21.01.2014
- 38 Gregory Edward Elias
- 39 Harjeet Singh Chaddha (till 05.02.2013)
- 40 Saravanan Lakshmanan from 21.01.2014

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	859,311 (2,131,210)	NIL	NIL	NIL	NIL	NIL
Sale of Goods	NIL	NIL	673,919	NIL	NIL	NIL
Receiving of Services	922,557 (1,297,896)	NIL	14,373	(627,000)	NIL	NIL
Transfer of Expenses (Other professional Expenses)	NIL	NIL	NIL	NIL	NIL	NIL
Recovery of Expenses	2954 (1,302)	NIL	NIL	(20,525)	(150)	NIL
Loans Given	NIL	NIL	NIL	NIL	NIL	NIL
Loans Given Received back	NIL	NIL	NIL	NIL	(750,000)	NIL
Loan Taken	NIL	NIL	625,000	NIL	(2,400,000)	NIL
Recoveries /Refund against Investment	NIL	NIL	NIL	NIL	NIL	NIL
Impairment of Investments	NIL	NIL	NIL	NIL	NIL	NIL
Interest received	NIL	15,000 (15,000)	NIL	NIL	NIL	NIL
Interest Paid	NIL	NIL	30001	NIL	60050	NIL
Remuneration to Key Managerial Personnel	NIL	NIL	(1,944)	NIL	(220,868)	NIL
	NIL	NIL	NIL	NIL	NIL	63645 *
						(143,694)

* Paid to Hariharaputran Ramamurthy, Saravanan Lakshmanan and Harjeet Singh Chaddha in which include Salaries Medical Insurance Expenses and VC

E. Details of outstanding balances with related parties:

Receivables	6,143 (6,143)	974,649 (959,649)	3,200 (3,200)	972,175 (550,844)	NIL	NIL
Payable	708,592 (760,987)	NIL	635,597 (628,200)	NIL	5,711,564 (5,651,514)	2,832 NIL

Note:-

1 Previous year figures are given in parenthesis

NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2014

29 Leases:

Operating Lease:

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

Particulars	As at March 31, 2014	As at March 31, 2013
	USD	USD
Amount payable within the next 1 year	22,279	-

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 As at March 31, 2014	Year ended As at March 31, 2013
	USD	USD
In respect of Premises	111,478	137,324

- 30** 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 '30' above.

For and on behalf of the Board

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

Rohit Kohli
 Partner
 (Membership No.: 87722)

Place : Dubai
 Date : 18th May 2014

Saravanan Lakshmanan
 Director
 (Place: Dubai)

Gregory Edward Elias
 Director
 (Place: Curacao, Netherland)