

NIIT GC LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014**

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FOR THE YEAR ENDED 31 MARCH 2014**

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NIIT GC LIMITED**COMPANY INFORMATION**

		Date of Appointment	Date of Resignation
DIRECTORS	:		
	Rajendra Singh Pawar	07 July 1997	-
	Govindan Raghavan	27 March 2007	31 January 2014
	Nousrath Begum Bhugeloo	28 August 2007	-
	Veronique Magny-Antoine	28 August 2007	-
	Ajai Manohar Lal	14 May 2014	-
	Priscille Koenig (Alternate to Nousrath Begum Bhugeloo)	03 June 2008	-
	Nisha Proag-Dookun (Alternate to Veronique Magny- Antoine)	15 May 2009	-
SECRETARY AND ADMINISTRATOR	:		
	Abax Corporate Services Ltd 6 th Floor, Tower A 1 CyberCity Ebène REPUBLIC OF MAURITIUS		
REGISTERED OFFICE :	C/o Abax Corporate Services Ltd 6 th Floor, Tower A 1 CyberCity Ebène REPUBLIC OF MAURITIUS		
AUDITOR	:		
	PricewaterhouseCoopers 18 CyberCity Ebène, Réduit 72201 REPUBLIC OF MAURITIUS		

NIIT GC LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of NIIT GC Limited for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company's principal activities are investment holding and to provide information technology education as well as software services.

REVIEW OF BUSINESS

The Company's loss for the year is **USD 49,232** (2013 - USD 50,543).

The directors did not recommend the payment of a dividend.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going-concern and have no reason to believe that the business will not be a going-concern in the year ahead.

AUDITOR

The auditor, PricewaterhouseCoopers, has indicated its willingness to continue in office and will be automatically reappointed at the Annual Meeting.

By order of the Board

SECRETARY

ABAX CORPORATE SERVICES LTD

6th Floor, Tower A

1 CYBERCITY

Ebène

REPUBLIC OF MAURITIUS

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SECRETARY'S CERTIFICATE TO THE MEMBER OF

NIIT GC LIMITED

under Section 166(d) of the Mauritian Companies Act 2001

We confirm that, based on records and information made available to us by the directors and shareholder of the Company, the Company has filed with the Registrar of Companies, for the year ended 31 March 2014, all such returns as are required of the Company under the Mauritian Companies Act 2001.

Abax Corporate Services Ltd

SECRETARY

NIIT GC LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 USD	2013 USD
Revenue	-	-
Cost of sales	-	-
	-----	-----
Gross profit	-	-
Administrative expenses	(34,232)	(35,543)
	-----	-----
Operating loss (Note 4)	(34,232)	(35,543)
Finance costs (Note 5)	(15,000)	(15,000)
	-----	-----
Loss before income tax	(49,232)	(50,543)
Income tax expense (Note 6)	-	-
	-----	-----
Net loss and total comprehensive loss for the year	(49,232)	(50,543)
	=====	=====

The notes set out on pages 11 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF FINANCIAL POSITION - 31 MARCH 2014**

	2014	2013
	USD	USD
ASSETS		
Non-current assets		
Investment in subsidiary (Note 7)	588,000	588,000
	-----	-----
Current assets		
Trade receivables (Note 8)	1,016,000	1,016,000
Cash and cash equivalents	612	21,580
	-----	-----
	1,016,612	1,037,580
	-----	-----
Total assets	1,604,612	1,625,580
	=====	=====
EQUITY		
Capital and reserves		
Share capital (Note 9)	2,400,000	2,400,000
Accumulated losses	(1,788,447)	(1,739,215)
	-----	-----
Total equity	611,553	660,785
	-----	-----
LIABILITIES		
Non-current liabilities		
Borrowings (Note 10)	300,000	300,000
	-----	-----
Current liabilities		
Trade and other payables (Note 11)	693,059	664,795
	-----	-----
Total liabilities	993,059	964,795
	-----	-----
Total equity and liabilities	1,604,612	1,625,580
	=====	=====

Approved and authorised for issue by the Board of directors on 19 May 2014
and signed on its behalf by:

}
 }
 } **DIRECTORS**
 }
 }

The notes set out on pages 11 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2014**

	Share capital USD	Accumulated losses USD	Total equity USD
At 31 March 2012	2,000,000	(1,688,672)	311,328
Comprehensive income			
Net loss and total comprehensive loss for the year	-	(50,543)	(50,543)
Transaction with owner			
Issue of shares (Note 9)	400,000	-	400,000
At 31 March 2013	2,400,000	(1,739,215)	660,785
Comprehensive income			
Net loss and total comprehensive loss for the year	-	(49,232)	(49,232)
At 31 March 2014	2,400,000	(1,788,447)	611,553

The notes set out on pages 11 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 USD	2013 USD
<i>Cash flows from operating activities</i>		
Loss before income tax	(49,232)	(50,543)
Adjustment for:		
Interest expense (Note 5)	15,000	15,000
	-----	-----
Loss from operations before working capital changes	(34,232)	(35,543)
Increase in trade and other payables	13,264	9,511
	-----	-----
Net cash used in operations	(20,968)	(26,032)
	-----	-----
<i>Cash flows from investing activities</i>		
Purchase of investment in subsidiary (Note 7)	-	(378,000)
	-----	-----
Net cash used in investing activities	-	(378,000)
	-----	-----
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares (Note 9)	-	400,000
	-----	-----
Net cash from financing activities	-	400,000
	-----	-----
Net decrease in cash and cash equivalents	(20,968)	(4,032)
Cash and cash equivalents at beginning of year	21,580	25,612
	-----	-----
Cash and cash equivalents at end of year	612	21,580
	=====	=====

The notes set out on pages 11 to 21 are an integral part of these financial statements.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014****1 GENERAL INFORMATION**

The Company is a limited liability company incorporated on 25 April 1997 and domiciled in the Republic of Mauritius. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2001 and is regulated by the Financial Services Commission. The Company has its registered office at c/o Abax Corporate Services Ltd, 6th Floor, Tower A, 1 Cyber City, Ebène, Mauritius.

The principal activities of the Company are to hold investments and to provide information technology education as well as software services.

These financial statements were authorised for issue by the Board of Directors on 19 May 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as modified by the exemption from consolidation in the Mauritian Companies Act 2001 for Companies holding a Category 1 Global Business Licence (IFRS as modified by Mauritian Companies Act 2001). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS as modified by the Mauritian Companies Act 2001 requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgment in the process of applying the Company's accounting policies. For the year ended 31 March 2014, there were no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

*Changes in accounting policies and disclosures***(i) New and amended standards adopted by the Company**

There are no IFRSs or IFRC interpretations that are effective for the first time for the financial year beginning on 1 April 2013 that would be expected to have a material impact on the Company.

(ii) New standards and interpretations that are not yet effective and have not been early adopted.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Consolidation*

As disclosed in Note 7, the Company owns 100% of the issued share capital of NIIT China (Shanghai) Limited.

The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business License not to present consolidated financial statements. The financial statements are therefore separate financial statements which contain information about NIIT GC Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is a wholly owned indirect subsidiary of NIIT Limited, a company incorporated in India, which produces consolidated financial statements prepared in accordance with Generally Accepted Accounting Principles of India ("Indian GAAP"). These consolidated financial statements are obtainable at 85, Sector 32, Institutional, Gurgaon 122001, India.

*Foreign currency translation***(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States dollar ("USD") which is considered by the Board to most faithfully represent the economic effects of the underlying events, transactions and conditions, and which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Investment in subsidiary

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investment in subsidiary is shown at cost in the Company's financial statements. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the recoverable amount of the investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged to the statement of comprehensive income.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Trade receivables*

Trade receivables are amount due from customers for licenses sold or services performed in the ordinary course of business. They are classified as current or non-current based on the expected collection date.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there are indications that the Company will not be able to collect all amounts due according to the original terms of the receivables. Where an indication of impairment exists, the recoverable amount of the receivable is assessed. Where the recoverable amount of the receivable is less than its carrying amount, the receivable is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payables consist of accruals. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction cost incurred. Borrowings are subsequently carried at amortised cost.

Revenue recognition

Revenue represents invoiced value of licenses supplied and delivered after deducting discounts and allowance. Revenue is recognised when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the Company.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportionate basis using the effective interest rate method.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Current and deferred income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date.

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Financial instruments

Financial instruments carried on the statement of financial position include investment in subsidiary, trade receivables, cash and cash equivalents, borrowings and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

3 FINANCIAL RISK MANAGEMENT*Financial risk factors*

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(a) Market risk

Market risk comprises of currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 March 2014 and 2013, the Company was not exposed to currency risk since all its financial assets and financial liabilities are denominated in USD.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****3 FINANCIAL RISK MANAGEMENT (Continued)****(a) Market risk (Continued)****(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial instruments consist of its cash at bank and the borrowings from its immediate parent. The Company is not subject to fair value interest rate risk since the cash at bank and borrowings are carried at amortised cost, and are not subject to cash flow interest rate risk since the cash at bank earns interest at the rate of 0% and the borrowings carry a fixed rate of interest.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at 31 March 2014 and 2013, the Company is not exposed to other price risk as it does not hold any financial assets or financial liabilities that are carried at fair value.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's exposure to credit risk arises from credit exposures to trade receivables and cash at bank.

The Company's sole debtor is its subsidiary namely NIIT China (Shanghai) Limited, which is profitable and has the capacity to pay back its debt. Hence, the Company is not exposed to significant credit risk on the trade receivables from its subsidiary.

The ageing analysis of trade receivables has been disclosed in Note 8.

The Company's cash at bank is placed with a financial institution that the directors regards as being of high quality and that has a credit rating of AA- from Standards and Poors at 31 March 2014.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets at the reporting date.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****3 FINANCIAL RISK MANAGEMENT (Continued)****(c) Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations, associated with its financial liabilities when they fall due.

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. Liquidity risk is managed at group level and the Company obtains financial support from its parent.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

	1-12 months USD	More than 12 months USD
2014		
Trade and other payables	693,059	-
Borrowings	-	300,000
	-----	-----
	693,059	300,000
	=====	=====
2013	1-12 months USD	More than 12 months USD
Trade and other payables	664,795	-
Borrowings	-	300,000
	-----	-----
	664,795	300,000
	=====	=====

The Company has financial assets of **USD 1,016,612** (2013 - USD 1,037,580) that can be recalled on demand. In addition the Company has recourse to its parent for its financing requirements. Hence, no significant liquidity risk is foreseen.

(d) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital of the Company consists of share capital and funding from its immediate parent through borrowings.

(e) Fair value estimation

The carrying amount of trade receivables, cash and cash equivalents, borrowings and trade and other payables approximate their fair values.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****4 OPERATING LOSS**

	2014	2013
	USD	USD
The following items have been charged in arriving at operating loss:		
Fees paid to auditor for:		
Audit services	9,600	9,600
Directors' emoluments	2,000	2,000
	=====	=====

5 FINANCE COSTS

	2014	2013
	USD	USD
Interest charge on loan (Note 12 (iii))	15,000	15,000
	=====	=====

6 TAXATION

The Company invests in the People's Republic of China ("PRC") and the directors expect to obtain benefits under the double taxation treaty between Mauritius and PRC. To obtain benefits under the double taxation treaty the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certification from the Mauritian authorities and believes such certification is determinative of its resident status for treaty purposes. A company which is tax resident in Mauritius under the treaty, will not be subject to capital gains tax in PRC on gains from the disposal of shares of a company, the property of which does not consist, directly or indirectly, principally of immovable property situated in PRC as long as the holding in the Chinese company does not exceed 25% during the twelve months period preceding the disposal of the shares. Dividends received may, however, be subject to withholding tax at a rate not exceeding 5%. The company may also be subject to withholding tax on interest earned on Chinese securities at the rate of 10%.

The Company has been granted a Category 1 Global Business License under the Financial Services Act 2007 and is subject to income tax in Mauritius at **15%** (2013 - 15%). It is, however, entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and **80%** (2013 - 80%) of the Mauritian tax on its foreign source income, thereby giving an effective tax rate of **3%** (2013 – 3%). At 31 March 2014, the Company had accumulated tax losses amounting to **USD 217,435** (2013 – USD 205,379) and was therefore not subject to tax. Capital gains of the Company are exempt from tax in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in Chinese and Mauritian tax laws and in the tax treaty between PRC and Mauritius.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****6 TAXATION (Continued)**

The accumulated tax losses which will be available for set-off against future taxable profits are as follows:

Year ended	Amount of tax loss (USD)		Available for set off up to year ending
	2014	2013	
31 March 2009	-	37,176	31 March 2014
31 March 2010	38,436	38,436	31 March 2015
31 March 2011	45,448	45,448	31 March 2016
31 March 2012	33,776	33,776	31 March 2017
31 March 2013	50,543	50,543	31 March 2018
31 March 2014	49,232	-	31 March 2019
	-----	-----	
	217,435	205,379	
	=====	=====	

A reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate for the Company follows:

	2014 USD	2013 USD
Loss before Income tax	49,232	50,543
	-----	-----
Applicable income tax rate at 15%	(7,385)	(7,581)
Impact of:		
Tax losses for which no deferred tax was recognised	7,385	7,581
	-----	-----
Actual income tax	-	-
	=====	=====

A deferred income tax asset has not been recognised in respect of tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available in the foreseeable future against which the unused tax losses can be utilised. At 31 March 2014, unrecognised deferred tax asset amounted to **USD 6,523** (2013 – USD 6,161).

7 INVESTMENT IN SUBSIDIARY

	2014 USD	2013 USD
<i>At cost:</i>		
At 01 April	588,000	210,000
Addition during the year	-	378,000
	-----	-----
At 31 March	588,000	588,000
	=====	=====

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****7 INVESTMENT IN SUBSIDIARY (Continued)**

Details of the Company's subsidiary, which is incorporated in the People's Republic of China, are:

Name	Description of shares held	Number of shares		% holding		Principal activity
		2014	2013	2014	2013	
NIIT China (Shanghai) Limited	Ordinary of USD 1 each	588,000	588,000	100	100	Providing IT training and services

The directors have reviewed the investment for impairment and have concluded that there was no sign of impairment at the reporting date.

8 TRADE RECEIVABLES

	2014 USD	2013 USD
Trade receivables from subsidiary (Note 12(ii))	1,016,000	1,016,000
	=====	=====

The Company's trade receivables are denominated in United States Dollar.

The directors have assessed the trade receivables from the subsidiary at 31 March 2014 for impairment and concluded that it is not impaired.

The ageing analysis of trade receivables is as follows:

	Total USD	Within 1 year USD	Past due but not impaired	
			Between 1 and 2 years USD	Between 2 and 5 years USD
31 March 2014	1,016,000	-	-	1,016,000
	=====	=====	=====	=====
31 March 2013	1,016,000	-	-	1,016,000
	=====	=====	=====	=====

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****9 SHARE CAPITAL**

	2014 USD	2013 USD
<i>Issued and fully paid</i>		
2,400,000 Ordinary shares (2013 – 2,400,000) of USD 1 each		
At 01 April	2,400,000	2,000,000
Issued during the year	-	400,000
	-----	-----
At 31 March	2,400,000	2,400,000
	=====	=====

10 BORROWINGS

	2014 USD	2013 USD
Loan from immediate parent (Note 12(i))		
Analysed between		
Non-current	300,000	300,000
	-----	-----
	300,000	300,000
	=====	=====

The terms of the borrowings are disclosed in note 12 (i)

11 TRADE AND OTHER PAYABLES

	2014 USD	2013 USD
Amount payable to immediate parent (Note 12(iii))	659,648	644,648
Other payables and accruals	33,411	20,147
	-----	-----
	693,059	664,795
	=====	=====

12 RELATED PARTY TRANSACTIONS

During the year, the following transactions were carried out with related parties:

	2014 USD	2013 USD
(i) Loan from immediate parent		
<i>NIIT Antilles N.V</i>		
At 01 April and 31 March (Note 10)	300,000	300,000
	=====	=====

The loan from immediate parent bears interest at the rate of 5% per annum, is unsecured and is repayable up to 25 March 2018.

NIIT GC LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2014 (CONTINUED)****12 RELATED PARTY TRANSACTIONS (Continued)**

	2014	2013
	USD	USD

(ii) Amount receivable from subsidiary*NIIT China (Shanghai) Limited*

At 01 April and 31 March (Note 8)	1,016,000	1,016,000
	=====	=====

The receivable from subsidiary is unsecured, interest free and has no fixed terms of repayment.

(iii) Amount payable to immediate parent

	2014	2013
	USD	USD

At 01 April	644,648	629,648
Interest accrued on loan (Note 5)	15,000	15,000

At 31 March (Note 11)	659,648	644,648
	=====	=====

The amount payable to immediate parent is unsecured, interest free and has no fixed terms of repayment.

(iv) Transactions with Abax Corporate Services

Directors' fees amounting to **USD 2,000** (2013 – USD 2,000) have been incurred by the Company for the year ended 31 March 2014 in relation to services rendered by two local Directors. These fees are not paid to them but to the Company's local administrator, Abax Corporate Services.

13 IMMEDIATE AND ULTIMATE PARENT

The directors consider NIIT Antilles N.V, a company incorporated in the Netherlands, and NIIT Limited, a company incorporated in India, as the Company's immediate parent and ultimate parent respectively.