
NIIT (IRELAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

NIIT (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Sapnesh Lalla (appointed 30 June 2015) Abhas Kumar (appointed 30 June 2015) Dinesh Magadi (appointed 30 June 2015) Rahul Keshav Patwardhan (appointed 30 June 2015)
Company secretary	Wilton Secretarial Limited
Registered number	564067
Registered office	NIIT (Ireland) Limited 6th Floor 2 Grand Canal Square Dublin 2
Independent auditors	Donald Reid Limited Chartered Accountants & Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

NIIT (IRELAND) LIMITED

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NIIT (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2016

The directors present their annual report and the audited financial statements for the period ended 31 March 2016.

Principal activities

The principal activity is that of Knowledge Solutions through Information Technology.

Directors

The directors who served during the period were:

Sapnesh Lalla (appointed 30 June 2015)
Abhas Kumar (appointed 30 June 2015)
Dinesh Magadi (appointed 30 June 2015)
Rahul Keshav Patwardhan (appointed 30 June 2015)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with Irish Generally Accepted Account Practice in Ireland. Under company law, the directors must not approve Group and Company financial statements unless they are satisfied that they give a true and fair value of the assets, liabilities and financial position of the Group as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business review

The group incorporated during the period and the results represent the first few months of trading. The group provides IT development services to third parties and other group companies.

Results and dividends

The loss for the period, after taxation, amounted to €83,480.

NIIT (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2016

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the business are considered to relate to competition from both national, offshore and multinational vendors as well as employee retention and the unstable position of the European economy.

Financial risk management

The group's operations expose it to financial risks that include price risk, credit risk, liquidity risk, foreign currency exchange rate risk, and interest rate cashflow risk. Given the size of the group, the directors have not delegated the responsibility of monitoring risk to a sub-committee of the board. The group's finance department implements policies set by the board of directors.

Price risk

Due to the nature of the business, the group is not exposed to any major price risks. Due consideration is given for annual salary increases in line with the growth in business in terms of both price and volumes.

Credit risk

The majority of the group's customer base is comprised of blue chip companies. The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

Proactive receivables management results in a favourable working capital position where acquisition costs are excluded. The management continues its focus in this area.

Foreign exchange risk

The group is dealing in more stable currencies and has not implemented any specific policies to control this risk.

Health and safety of employees

The wellbeing of the Group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained by the ultimate parent, NIIT Limited, see note 17 for the address.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

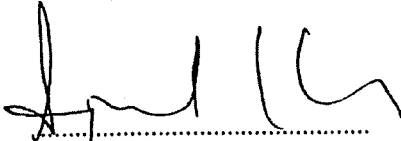
NIIT (IRELAND) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016**

Auditors

The auditors, Donald Reid Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 9 May 2016 and signed on its behalf.


.....
Sagnesh Lalla
Director

NIIT (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIIT (IRELAND) LIMITED

We have audited the financial statements of NIIT (Ireland) Limited for the period ended 31 March 2016, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Group's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, of the assets, liabilities and financial position of the Group as at 31 March 2016 and of its loss for the period ended; and
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent Company were sufficient to permit the financial statements to be readily and properly audited.
- The parent Company Balance Sheet is in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

NIIT (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIIT (IRELAND) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.



Daniel Reid

for and on behalf of
Donald Reid Limited

Chartered Accountants
Statutory Auditors

Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

9 May 2016

NIIT (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016

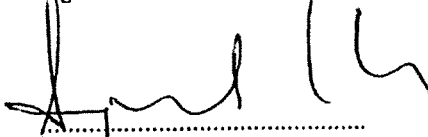
	Note	2016 €
Turnover	4	238,758
Cost of sales		(32,591)
Gross profit		206,167
Administrative expenses		(289,647)
Operating (loss)/profit	5	(83,480)
(Loss)/profit for the period		(83,480)
Profit for the year attributable to:		
Owners of the parent company		83,480
		83,480

Total comprehensive income attributable to:

All amounts relate to continuing operations.

There was no other comprehensive income for 2016 (2015:€NIL).

Signed on behalf of the board:


.....
Director

Date: 9 May 2016

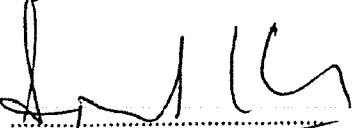
NIIT (IRELAND) LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	2016 €
Fixed assets		
Tangible assets	8	101,998
		<u>101,998</u>
Current assets		
Debtors: amounts falling due within one year	10	339,704
Cash at bank and in hand	11	10,471
		<u>350,175</u>
Creditors: amounts falling due within one year	12	<u>(385,653)</u>
Net current (liabilities)/assets		<u>(35,478)</u>
Total assets less current liabilities		<u>66,520</u>
Provisions for liabilities		
Net assets excluding pension asset		<u>66,520</u>
Net assets		<u><u>66,520</u></u>
Capital and reserves		
Called up share capital presented as equity	13	150,000
Profit and loss account	14	(83,480)
Equity attributable to owners of the parent Company		<u>66,520</u>
Shareholders' funds		<u><u>66,520</u></u>

The financial statements were approved and authorised for issue by the board on .

Signed on behalf of the board:



Sapnesh Lalla
Director

Date: 9 May 2016

The notes on pages 12 to 21 form part of these financial statements.

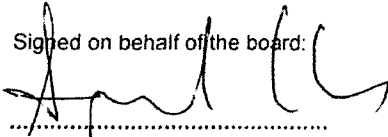
NIIT (IRELAND) LIMITED

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	2016 €
Fixed assets		
Tangible assets	8	101,998
Investments	9	68
		<u>102,066</u>
Current assets		
Debtors: amounts falling due within one year	10	339,704
Cash at bank and in hand	11	10,471
		<u>350,175</u>
Creditors: amounts falling due within one year	12	(385,721)
Net current (liabilities)/assets		<u>(35,546)</u>
Total assets less current liabilities		<u>66,520</u>
Net assets excluding pension asset		<u>66,520</u>
Net assets		<u>66,520</u>
Capital and reserves		
Called up share capital presented as equity	13	150,000
Profit and loss account	14	(83,480)
Shareholders' funds		<u>66,520</u>

The financial statements were approved and authorised for issue by the board on .

Signed on behalf of the board:


.....
Sapnesh Lalla
Director

Date: 9 May 2016

NIIT (IRELAND) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016**

	Share capital €	Retained earnings €	Equity attributable to owners of parent Company €	Total equity €
Comprehensive expenditure for the period				
Loss for the period	-	(83,480)	(83,480)	(83,480)
Shares issued during the period	150,000	-	150,000	150,000
Total transactions with owners	150,000	-	150,000	150,000
At 31 March 2016	150,000	(83,480)	66,520	66,520

NIIT (IRELAND) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016

	Share capital €	Retained earnings €	Total equity €
Comprehensive loss for the period			
Loss for the period	-	(83,480)	(83,480)
Total comprehensive income for the period	-	(83,480)	(83,480)
Contributions by and distributions to owners			
Shares issued during the period	150,000	-	150,000
Total transactions with owners	150,000	-	150,000
At 31 March 2016	150,000	(83,480)	66,520

NIIT (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2016

	2016 €
Cash flows from operating activities	
Loss for the financial period	(83,480)
Adjustments for:	
Depreciation of tangible assets	8,248
Increase in debtors	(60,060)
Decrease in amounts owed by groups	(279,644)
Increase in creditors	95,681
Increase in amounts owed to groups	289,972
Net cash generated / utilised from operating activities	(29,283)
Cash flows from investing activities	
Purchase of tangible fixed assets	(110,246)
Net cash generated / utilised from investing activities	(110,246)
Cash flows from financing activities	
Issue of ordinary shares	150,000
Net cash used in financing activities	150,000
Net increase / (decrease) in cash and cash equivalents	10,471
Cash and cash equivalents at the end of period	10,471
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	10,471
	10,471

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2. General information

2.1 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3-10 years
Fixtures and fittings	- 7-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated Statement of Comprehensive Income.

2.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1. Accounting policies (continued)

2.9 Foreign currency translation

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the fixed exchange rates for the month in which the transactions occur.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The main area of judgement and estimation in applying accounting policies relates to the recognition of income on contracts. Income is recognised on contracts based on the level of completion and the achievement of certain targets within projects. An element of judgment may be required in respect of the level of completion, although estimation uncertainty is minimised by the setting out of clear stage targets within contracts with clients.

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 €
Sales	238,758
	<u>238,758</u>

Analysis of turnover by country of destination:

	2016 €
Republic of Ireland	100,003
America	138,755
	<u>238,758</u>

5. (Loss)/profit on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	2016 €
Depreciation of tangible fixed assets	8,248
Exchange differences	(2,330)
	<u></u>

6. Employees

Staff costs were as follows:

	2016 €
Wages and salaries	182,414
Social security costs	18,267
	<u>200,681</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2016 No.
Office	<u>10</u>

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

7. Taxation

Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5%.

Factors that may affect future tax charges

The group has tax losses of £66,005 to carry forward against future trading profits.

8. Tangible fixed assets

Group

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
Additions	36,195	74,051	110,246
At 31 March 2016	36,195	74,051	110,246
Depreciation			
Charge owned for the period	2,451	5,797	8,248
At 31 March 2016	2,451	5,797	8,248
Net book value			
At 31 March 2016	33,744	68,254	101,998

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

Company

	Plant and machinery	Fixtures and fittings	Total
	€	€	€
Cost or valuation			
Additions	36,195	74,051	110,246
At 31 March 2016	36,195	74,051	110,246
Depreciation			
Charge owned for the period	2,451	5,797	8,248
At 31 March 2016	2,451	5,797	8,248
At 31 March 2016	33,744	68,254	101,998

NIIT (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

9. Fixed asset investments

Company

Investments
in
subsidiary
companies
€

Cost or valuation

Additions

68

At 31 March 2016

68

At 31 March 2016

-

Net book value

At 31 March 2016

68

NIIT (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

10. Debtors

	Group 2016 €	Company 2016 €
Trade debtors	23,108	23,108
Amounts owed by group undertakings	279,644	279,644
Other debtors	19,468	19,468
Prepayments and accrued income	17,484	17,484
	<u>339,704</u>	<u>339,704</u>

11. Cash and cash equivalents

	Group 2016 €	Company 2016 €
Cash at bank and in hand	10,471	10,471
	<u>10,471</u>	<u>10,471</u>

12. Creditors: Amounts falling due within one year

	Group 2016 €	Company 2016 €
Trade creditors	11,466	11,466
Amounts owed to group undertakings	289,972	290,040
Other creditors	3,181	3,181
Accruals	81,034	81,034
	<u>385,653</u>	<u>385,721</u>

13. Share capital

	2016 €
Authorised	
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>
Allotted, called up and fully paid	
150,000 Ordinary shares of €1 each	<u>150,000</u>

NIIT (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

13. Share capital (continued)

At the point of incorporation, 150,000 Ordinary shares of €1 each, were issued for a consideration of €150,000.

14. Reserves

Profit and loss account

The profit and loss account includes all retained profit and losses.

15. Commitments under operating leases

At 31 March 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 €	Company 2016 €
Not later than 1 year	56,000	56,000
Later than 1 year and not later than 5 years	154,000	154,000
Total	210,000	210,000

16. Related party transactions

The group has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all subsidiary undertakings that have been party to the transactions are wholly owned members of the group.

17. Controlling party

The immediate and ultimate parent undertaking is NIIT Limited, a company registered in India. NIIT Limited has no ultimate controlling party. NIIT Limited prepare group financial statements, which can be obtained from 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Dehli - 110-019, India.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 09 May 2016