

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS

L-2A, Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/2 Fax: +91 (011) 2696 2985
E-mail: gkc@vsnl.com website: www.gkcindia.com

AUDITORS' REPORT TO THE MEMBERS OF M/s NIIT Antilles NV

We have audited the attached Balance sheet of **NIIT Antilles NV** as at 31st March, 2016 and also the Statement of Profit & Loss read with the notes to accounts of the company for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account have been kept by the company as far as appears from our examination of those books.



- c) The Balance Sheet & Statement of Profit & Loss dealt with by this report is in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with notes thereto and Statement on Significant Accounting Policies give the information, to give, a true and fair view in conformity with the generally accepted accounting principles.
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016 and
- (ii) In the case of the Statement of Profit & Loss, loss for the year ended on that date.

For **Ghosh Khanna & Co.**
Chartered Accountants
Firm Registration No. 003306N



Amit Mittal
(Partner)

Membership No. 508748

Place : New Delhi
Date : 6th May, 2016

NIIT Antilles NV

(Incorporated in Netherlands Antilles)

DIRECTORS'REPORT

Your Directors have pleasure in submitting the 14th Annual Report on the performance of the Company for the year 1st April 2015 to 31st March 2016.

Directors of the Company as at 31st March 2016:

Gregory Edward Elias
Prakash Menon
Rohit Kumar Gupta
Saravanan Lakshmanan (Retired on June 01, 2015)

Principal activities and review of the business

Your Company has conducted business operation across the world by engaging itself in distribution of software, learning products, imparting services in Information Technology and IT Education and IT consulting services, in association with several business partners.

Results for the year

During the current year of operation the company has recorded revenue of USD 1,712,581/- and a Net Profit USD 184,238/-. In the coming years the company shall focus on expanding the business operations in imparting services in IT Education and IT consulting services in existing and new countries.

Dividend

No dividend has been paid, declared or proposed since the end of the Company's previous financial year.

Acknowledgements

Your Directors take this opportunity to thank all Business Partners, Clients, Technology partners, vendors and regulatory and government authorities for their continued support during the year. Your Directors place on record their appreciation for the Financial and Technical support received from its holding company NIIT Limited.



Gregory Edward Elias

Director

Place: Curacao
Date: May 06, 2016

NIIT Antilles NV

Balance Sheet as at Mar 31, 2016 of NV console with SA

	PARTICULARS	Notes	As at March 31, 2016 USD	As at March 31, 2015 USD
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share capital	3	41,556,000	41,556,000
	Reserves and surplus	4	(36,092,874)	(36,277,112)
2	Current Liabilities			
	Trade Payables	5	1,349,710	1,093,682
	Other current liabilities	6	64,904	70,033
	Short-term provisions	7	-	2,909
	TOTAL		6,877,740	6,445,512
II	ASSETS			
1	Non-current Assets			
	Fixed assets	8		
	Tangible assets		16,538	21,382
	Intangible assets		86	86
	Non-current investments	9	3,877,610	3,877,610
	Long-term loans and advances	10	307,143	306,938
2	Current Assets			
	Cash and bank balances	14	131,478	407,001
	Short-term loans and advances	10	519,421	88,225
	Trade receivables	11	1,823,291	1,560,565
	Other current assets	13	202,173	183,705
	TOTAL		6,877,740	6,445,512

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



Anil Mittal
Partner
(Membership No.: 508748)

Place : New Delhi
Date : May 06, 2016



Rohit Kumar Gupta
Director
(Place:Gurgaon)



Gregory Edward Elias
Director
(Place: Curacao)



Statement of Profit & Loss for the year ended March 31, 2016

PARTICULARS		Notes	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
INCOME				
I.	Revenue from Operations	16	1,712,581	1,693,219
II.	Other Income	17	144,333	272,982
III.	Total Revenue (I + II)		1,856,914	1,966,201
IV. EXPENDITURE				
	Purchase of Traded Goods		1,100,536	856,204
	Professional & Technical Outsourcing Expenses for Execution		77,122	79,791
	Employee Benefits Expense	18	39,419	130,026
	Other Expenses	20	450,257	908,530
	Finance Costs	22	-	274,617
	Depreciation and Amortization Expenses	8	4,844	14,748
	Total Expenses		1,672,178	2,263,916
V.	Profit before exceptional and extraordinary items and tax (III-IV)		184,736	(297,715)
VI.	Exceptional items	23	-	7,210,165
	Profit before tax (V- VI)		184,736	(7,507,881)
VII.	Tax expense:			
	Current tax		498	(62,724)
VIII.	Profit (Loss) for the period		184,238	(7,445,157)

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



Anil Mittal
Partner
(Membership No. 508748)

Place: New Delhi
Date: May 06, 2016



Rohit Kumar Gupta
Director
(Place: Gurgaon)



Gregory Edward Elias
Director
(Place: Curacao)



1. GENERAL INFORMATION

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

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

i) Use of Estimates

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

ii) Fixed Assets, Depreciation and Amortisation

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

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

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

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

iii) Revenue Recognition

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

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

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

Interest on bank deposits is recognized on accrual basis.

iv) Investments

Long-term investments are valued at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognised and charged to 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.

b) Compensated Absences

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

vi) Foreign Currency Transactions

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



vii) Trade and other receivables

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

viii) Taxation

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

ix) Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

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

x) Leases

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

xi) Borrowing Cost

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

xii) Cash and Cash Equivalents

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

xiii) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares.



NHT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

3	Share Capital	As at March 31, 2016 USD	As at March 31, 2015 USD
	Issued		
	35,056,000 Equity Shares of USD 1/- each of Class A (Previous year 35,056,000 Equity Shares of USD 1/- each)	35,056,000	35,056,000
	13,000,000 Equity Shares of USD 0.5/- each of Class B (Previous year 13,000,000 Equity Shares of USD 0.5/- each)	6,500,000	6,500,000
		41,556,000	41,556,000
	Subscribed and fully paid		
	35,056,000 Equity Shares of USD 1/- each of Class A (Previous year 35,056,000 Equity Shares of USD 1/- each)	35,056,000	35,056,000
	13,000,000 Equity Shares of USD 0.5/- each of Class B (Previous year 13,000,000 Equity Shares of USD 0.5/- each)	6,500,000	6,500,000
		41,556,000	41,556,000

3.1	Reconciliation of the number of shares outstanding	March 31, 2016	March 31, 2015
		No. of shares	No. of shares
	Equity Shares		
	Shares outstanding at the beginning of the year (Class A)	35,056,000	35,056,000
	Shares issued during the year (Class B)	13,000,000	13,000,000
	Shares outstanding at the end of the year	48,056,000	48,056,000

3.2	<p>Equity Shares: The company have two Class of equity shares, Class A and Class B having a par value of USD 1/- and USD 0.5/- per share respectively. Both Class of shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p>
-----	--

4	Reserves and Surplus	As at March 31, 2016 USD	As at March 31, 2015 USD
	Profit & Loss Account		
	Balance Brought Forward from Previous year	(36,277,112)	(28,831,955)
	Add: Current Year (Loss) attributable to Share Holders	184,238	(7,445,157)
		(36,092,874)	(36,277,112)



NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

5	Trade Payables	Current	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Trade Payables	1,349,710	1,093,682
		1,349,710	1,093,682

6	Other Liabilities	Current Liabilities	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Interest accrued but not due on borrowings	1	-
	Advances from Customers	9,899	9,899
	Payable to Employees	780	7,188
	Statutory Dues	54,224	52,946
		64,904	70,033

7	Provisions	Short-Term	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Provision for employee benefits :		
	Provision for Gratuity	-	686
	Provision for Compensated Absences	-	2,223
		-	2,909





NHT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

9	Investments	Non Current	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Long Term, Others [Unquoted]		
	In Subsidiary Companies		
	-Equity		
	2,400,000 (Previous year 2,400,000) Equity Shares of USD 1 each fully paid-up in NHT GC Ltd.	2,400,000	2,400,000
	Equity share of 5,541,000 of MYR 1/- each fully paid up in NHT Malaysia SDN BHD (Equivalent to USD 1,477,610 (Previous year 1,477,610))	1,477,610	1,477,610
	Equity share of 10,000,000 of NGN 1/- each fully paid up in NHT West Africa Ltd (equivalent to USD 74,980 (Previous year USD 74,980))	74,980	74,980
	Less: Provision for diminution in value of Investment	(74,980)	(74,980)
		3,877,610	3,877,610

10	Loans and Advances	Long Term		Short Term	
		As at March 31, 2016 USD	As at March 31, 2015 USD	As at March 31, 2016 USD	As at March 31, 2015 USD
i)	Security Deposits Receivable Unsecured, considered good.	-	39	-	15,583
ii)	Loans and advances to related parties Unsecured, considered good.	300,000	299,756	75,000	65,000
iii)	Advances recoverable in cash or in kind Unsecured, considered good.	300,000	299,756	75,000	65,000
iv)	Advance Tax Less: Provision for Tax	7,143	7,143	444,421	7,642
		7,143	7,143	-	-
		7,143	7,143	-	-
	Total (A+B+C+D)	307,143	306,938	519,421	88,225



NHT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

11	Trade Receivables	Non Current		Current	
		As at March 31, 2016 USD	As at March 31, 2015 USD	As at March 31, 2016 USD	As at March 31, 2015 USD
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good	-	-	1,567,852	1,348,360
	Unsecured, considered doubtful	(18,489,353)	(18,489,353)	-	-
	Less: Provision for doubtful debts	(18,489,353)	(18,489,353)	-	-
		-	-	1,567,852	1,348,360
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	255,430	212,205
		-	-	255,430	212,205
		-	-	1,823,291	1,560,565

12	Provision for Doubtful Debts	Non Current	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Opening Provision	18,489,353	12,648,393
	Add: Additional Provision Created	-	5,820,938
	Closing Provision	18,489,353	18,489,353

13	Other Assets	Current	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Interest Receivable	202,173	183,705
		202,173	183,705

14	Cash and Bank Balances	Current	
		As at March 31, 2016 USD	As at March 31, 2015 USD
	Cash and cash equivalents:		
	Balance with banks	131,478	407,001
		131,478	407,001

15 Contingent Liabilities

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

16	Revenue from Operations	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Sale of Products:		
	Crudeward Revenue	1,712,581	1,693,219
		1,712,581	1,693,219
17	Other Income	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Interest Income	18,468	16,737
	Provision / Other Liabilities written back	-	(211,236)
	Gain on foreign currency translation and transaction	86,905	24,709
	Other non-operating income	38,900	-
		144,333	272,982



NHT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

18	Employee Benefits Expenses	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Salaries and Benefits	38,993	127,009
	Contribution to Provident and Other Funds	426	2,467
	Welfare and Other expenses	-	550
		39,419	130,026

19 Disclosure of AS 15

RETIREMENT BENEFIT PLANS

a. Compensated Absences

Particulars	As at March 31, 2016 USD	As at March 31, 2015 USD
i. Change in Present value of Obligation :-		
Present Value of obligation at the beginning of the year	2,223	10,277
Benefits Paid	(2,223)	(4,636)
Interest Cost	Nil	Nil
Current Service Cost	Nil	Nil
Actuarial (gain)/ loss on Obligation	Nil	(3,418)
Present value of obligation at the end of the year	Nil	2,223
Amount debited / (credited) to the Profit and Loss Account	-	(644)

b. Gratuity

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

Particulars	As at March 31, 2016 USD	As at March 31, 2015 USD
i. Change in benefit obligation:-		
Present Value of Obligation at the beginning of the year	686	1,355
Interest cost	Nil	Nil
Current service cost	Nil	686
Benefits Paid	(686)	(1,326)
Actuarial (gain)/ loss on Obligations	Nil	(29)
Present value obligation as at the end of the year	-	686

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

Particulars	As at March 31, 2016 USD	As at March 31, 2015 USD
Fair value of Plan Assets	Nil	Nil
Present value of obligation	-	686
iii. Net Liability as at year end	-	(686)

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

Particulars	As at March 31, 2016 USD	As at March 31, 2015 USD
Current service cost	Nil	686
Interest Cost	Nil	Nil
Expected Return on Plans Assets	Nil	Nil
Net Actuarial (gain)/ loss recognized during the period	Nil	Nil
Expense / (Credit) recognized in profit and loss Account	-	686

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



NHT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

20	Other Expenses	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Rent	3,498	47,520
	Rates and Taxes	-	350
	Power & Fuel	680	2,568
	Communication	5,141	15,535
	Legal and Professional	344,344	493,579
	Management Cost Recovery by Holding Company	30,145	186,867
	Traveling and Conveyance	44,053	55,274
	Provision for Doubtful Debts	-	53,309
	Advances Written off	-9	9,157
	Insurance	-	10,194
	Repairs and Maintenance	-	-
	- Others	600	3,999
	Loss on Sale of Fixed Assets (Net)	-	14,311
	Bank Charges	10,556	13,800
	Marketing & Advertising Expenses	10,684	1,380
	Discounts & Rebates	120	514
	Sundry Expenses	445	173
		450,257	908,530

21	Payment to Auditors	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Audit fee	5,100	9,100
	Others	4,200	-
		9,300	9,100

22	Finance costs	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Interest Expense	-	274,617
		-	274,617

23	Exceptional items	Year ended March 31, 2016 USD	Year ended March 31, 2015 USD
	Provision for doubtful debts, unbilled revenue and other balances (net)	-	4,620,541
	Provision for diminution in value of investment in wholly owned subsidiary	-	74,980
	Prepaid License written off	-	2,514,644
		-	7,210,165



NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

24 Exceptional items:-

a) Provision for doubtful debts, unbilled revenue and other (net)

Owing to significant delays in collections on account of claims disputed by customer and as strategy direction of defocusing government business the company has made provision for doubtful debts of USD 4,940,662, unbilled revenue of USD 930,568 and written back other liabilities(net) of USD 1,400,907.

b) During the year, the company has made a provision for diminution, other than temporary, in value of investment amounting to USD 74,980 for the investment made in wholly owned subsidiary NIIT West Africa limited based on future business direction, cash generating capabilities and prudence.

Inventory

c) IT education business in the overseas markets (outside India) is carried out by NIIT Antilles NV. NIIT Antilles NV undertakes printing of courseware as per the license provided by NIIT Limited and supply to various franchisees across the globe. The overseas entity also takes care of the logistics management of supply of the courseware/material to franchisees located in various jurisdictions. In the past, NIIT Antilles NV had bought courseware licenses from its parent Company NIIT Limited, India based on the sale plan envisaged. However during the year the Company has realized that the inventory lying is not being sold for a long time primarily due to obsolescence and changes in the customer needs/ demands. Therefore the Company has decided to take one time provision for the obsolete inventory and disclosed as exceptional item.

25 Going Concern

The net worth of the company has been substantially eroded as at the beginning of the year, although company has made profit in current financial year however net worth at the end of the year stands eroded.

Based on the projected financial and future plans of the Company, (along with its step-down subsidiaries) company would be able to cover the shortfall in future. Also the assets and liabilities are stated at realizable value, and thus, no further adjustment to the same are considered necessary.

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

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

26 Management Cost Recovery and IEB charges by Holding Company

Holding company has charged USD 307,118/- (Previous Year USD 607,636/-) on account of shared service.



27 RELATED PARTY TRANSACTIONS AS PER ACCOUNTING STANDARD 18:

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

B. Subsidiaries

1. Muchhampoon Learning System Limited (Formerly known as Hole In The Wall Education Ltd.)
2. NIT Yusa-Iyon Limited (w.e.f. 25/05/2011)
3. NIT Institute of Finance Banking and Insurance Training Ltd.
4. NIT Institute of Private Excellence Limited
5. NIT Ltd, UK
6. NIT Malaysia Sdn. Bhd, Malaysia
7. NIT GC Ltd (Formerly NIT TVE Ltd, Myanmar)
8. NIT China (Shanghai) Limited, Shanghai
9. NIT Wu Xi Service Outsourcing Training School
10. Changping NIT Education Consulting Limited, China
11. Wu Xi NIT Information Technology Consulting Limited
12. Changping NIT Information Technology Consulting Limited
13. Su Zhou NIT Information Technology Consulting Ltd
14. NIT (USA) Inc, USA
15. PT NIT Indonesia, Indonesia (Under liquidation)
16. NIT West Africa Limited, Nigeria
17. Quaglin NIT Information Technology Company Limited (w.e.f. 14/3/2012)
18. Changping An Duo Education Consulting Limited (w.e.f. 5/6/2012)
19. Zhongjiang NIT Information Service Ltd, (w.e.f. 1/9/2012)
20. Chengman NIT Information Technology Company Limited (w.e.f. 19/12/2012)
21. Daling NIT Info Tech Co. (w.e.f. 18/04/2014)
22. Guizhou NIT Information Technology Consulting Co Limited (w.e.f. 24/11/2014)
23. NIT Ireland Limited

C. Key Managerial Personnel

1. Gregory Edward Elias
2. Rohit Kumar Gupta
3. Prakash Mehta
4. Saravanan Lakshmanan

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

Nature of Transactions	Holding Company (NIT Limited)	Affiliates (NIT GC Limited, Mauritius)	Affiliates (NIT Malaysia)	Affiliates (NIT West Africa Limited)	Fellow Subsidiaries	Key Managerial Personnel
	USD	USD	USD	USD	USD	USD
Purchase of Computerware (refer note 5 below)	244,091	Nil	Nil	Nil	5,295	Nil
	(354,495)	(Nil)	(Nil)	(Nil)	(17,534)	(Nil)
Sale of Computerware	Nil	Nil	Nil	300,550	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Sale of Service (refer note 6 below)	Nil	Nil	Nil	Nil	300,28	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Equity Infusion	Nil	Nil	Nil	Nil	Nil	Nil
	(0,000,000)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Recovery of Professional Services	207,218	Nil	Nil	Nil	Nil	Nil
	(107,636)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Recovery of Expenses (refer note 7 below)	Nil	Nil	Nil	Nil	4,407	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Reimbursement of Expenses (refer note 8 below)	Nil	Nil	Nil	Nil	4,400	Nil
	(0,000)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Loans Given	Nil	(0,000)	Nil	Nil	Nil	Nil
	(Nil)	(0,000)	(Nil)	(Nil)	(Nil)	(Nil)
Repayment of loan (refer note 9 below)	Nil	Nil	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Interest received (Other Income)	Nil	(8,458)	Nil	Nil	(3,650,000)	(Nil)
	(Nil)	(16,440)	(Nil)	(Nil)	(Nil)	(Nil)
Interest Paid (Finance cost refer note 10 below)	Nil	Nil	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(28,541)	(Nil)	(246,052)	(Nil)
Remuneration to Key Managerial Personnel (refer note 11 below)	Nil	Nil	Nil	Nil	Nil	4,302
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(30,643)

Fellow Subsidiaries

(i) Purchases of Computerware:-

-Muchhampoon Learning System Limited USD 3,245,4 (Previous year USD 17,934)

(ii) Sale of Services:-

-NIT (USA) Inc USD 38,828 (Previous year USD Nil)

(iii) Recovery of Expenses:-

-NIT (USA) Inc USD 4,407 (Previous year USD Nil)

(iv) Reimbursement of Expenses:-

-The Institute of Finance Banking and Insurance Training Ltd USD 2,000 (Previous year USD Nil)

-NIT Limited, UK USD 2,500 (Previous year USD Nil)

(v) Repayment of loan:-

-NIT (USA) Inc USD Nil (Previous year USD 5,650,000)

-NIT Malaysia Sdn. Bhd. USD Nil (Previous year USD 623,000)

(vi) Interest Paid:-

-NIT (USA) Inc USD Nil (Previous year USD 246,052)

-NIT Malaysia Sdn. Bhd. USD Nil (Previous year USD 28,543)

(vii) Includes remuneration to:-

-Saravanan Lakshmanan USD 4,302 (Previous year 36,843)

E. Details of outstanding balances with related parties:-

Particulars	As at March 31, 2016 USD	As at March 31, 2016 USD	As at March 31, 2016 USD	As at March 31, 2016 USD	As at March 31, 2016 USD	As at March 31, 2016 USD
Receivable	6,147	(1,009,566)	3,200	1,841,350	47,055	Nil
	(16,343)	(1,043,099)	(3,200)	(968,736)	(Nil)	(2,773)
Payable	1,040,244	Nil	3,200	Nil	8,133	Nil
	(0110,537)	(Nil)	(3,200)	(Nil)	(Nil)	(Nil)

Previous year figures are given in parentheses



NIIT Antilles NV
Notes to the Financial Statements for the year ended March 31, 2016

28 Leases:-

Operating Lease:-

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

Particulars	As at March 31, 2016 USD	As at March 31, 2015 USD
Amount payable within the next 1 year	-	-

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

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

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

Particulars	As at March 31, 2016 USD	As at March 31, 2015 USD
In respect of Premises	3,498	47,520

29 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 ' 29 ' 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 : New Delhi
 Date : May 06, 2016




Rohit Kumar Gupta
 Director
 (Place: Gurgaon)



Gregory Edward Elias
 Director
 (Place: Curacao)