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NIIT WEST AFRICA LIMITED
(Registration number RC:945639)
Trading as NIIT WEST AFRICA LIMITED
Financial statements
for the year ended March 31, 2018

Emmanuel Adeyemo Ogunlowo & Co
Chartered Accountants
Published April 30, 2018

General Information

Country of incorporation and domicile	Nigeria
Nature of business and principal activities	Information Technology Solutions
Directors	Prakash Menon Amit Roy Kamal Dhuper Subramanian Ramakrishnan
Registered office	29, Ogunlowo Street Off Obafemi Awolowo Way Ikeja, Lagos Nigeria +234
Bankers	Zenith Bank Plc
Auditors	Emmanuel Adeyemo Ogunlowo & Co (Chartered Accountants) 29,(New 27, Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja, Lagos-Nigeria
Secretaries	Ebao Nominees Limited 29(New 27, Ogunlowo Street, Off Obafemi Awolowo Way, Ikeja,Lagos, Nigeria.
Company registration number	RC:945639
Tax reference number	10693426-0001
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the International Financial Reporting Standards and the Financial Reporting Council of Nigeria Act, 2011.

Contents

The reports and statements set out below comprise the financial statements presented to the shareholders:

Directors' Responsibilities and Approval

The directors are required in terms of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the International Financial Reporting Standards and the Financial Reporting Council of Nigeria Act, 2011to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. The Directors accepts responsibility for the preparation of the financial statements whic fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the standards set by the International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the standards set by the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to March 31, 2019 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page s 6 to 8.

The financial statements set out on page 9 to 25, which have been prepared on the going concern basis, were approved by the board of directors on April 30, 2018 and were signed on its behalf by:

Approval of financial statements

Amit Roy
Director
FRC/

Kamal Dhuper
Director
FRC/

Directors' Report

The directors submit their report on the affairs of NIIT West Africa Limited for the year ended March 31, 2018.

1. Review of activities

Main business and operations
Legal Status
NIIT West Africa Limited was incorporated on 1st April 2011 and commence business on January 01, 2012

Principal Activity
The Company is engaged in Information Technology Solution

The operating results amd state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment

Result at a glance

Revenue	66,516	144,493
Profit and (loss) before taxation	294,586	(149,113)
Profit and Loss after taxation	260,447	(149,113)

2. **Events after the reporting period**

The Directors are not aware of any material matter or circumstance affecting the financial statements.

3. **Authorised and issued share capital**

There were no changes in the authorised or issued share capital of the company during the year under review.

4. **Employment and Employees**

i). **Employment Policies**
The Company's Personnel Policies are aimed at promoting good relationship with all its Employees. The Company recognizes and accepts its obligations to employ disabled people and does what is practicable to fulfill them.
Application for employment from disabled persons are carefully considered and their aptitudes and abilities are taken fully into account..

ii) **Employees Involvement**
To keep employees informed about matters which affect their working lives, the Company carries out a wide range of programmes including briefings, regular bulletins and joint committees involving health and safety. The company has enjoyed relative industrial harmony with its work-force throughout the year. Incentive schemes designed to meet the circumstances of each individual are implemented whenever appropriate and some of the schemes include upgrading, promotions, salary review, bonus etc.

iii). **Training**
The Company's Policy is to offer training to staff of all categories to meet operational needs and to assist with individual development.

iv). **Welfare**
The Company places a high premium on its greatest assets - human resources. It has therefore made provision for their welfare in many important areas.

v). **Health**
Medical facilities are provided to all Employees at the Company's expense

Directors' Report

vi). Safety

It is the policy of the Company to conduct its activities in ways and manners that take foremost account of the health and safetyof its employees and other persons and to give proper regard to the conservation of the environment.

5. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	Changes
Prakash Menon	Indian	Deceased 5th May 2018
Amit Roy	Indian	
Kamal Dhuper	Indian	Appointed Friday, February 9, 2018
Subramanian Ramakrishnan	Indian	Appointed Friday, February 9, 2018
Pankaj Maheshwari	Indian	Resigned Monday, May 15, 2017

6. Secretary

The secretaries of the company are Ebao Nominees Limited of:

Business address	29(New 27), Ogunlowo Street Off Obafemi Awolowo Way Ikeja, Lagos Nigeria
Postal address	P.O BOX 756 Ikeja, Lagos Nigeria

7. Auditors

Emmanuel Adeyemo Ogunlowo & Co will continue in office in accordance with section 357(2) of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004, the International Financial Reporting Standards and the Financial Reporting Council of Nigeria Act, 2011.

The financial statements set out on pages 9 to 25, which have been prepared on the going concern basis, were approved by the board of directors on April 30, 2018, and were signed on its behalf by:

Approval of financial statement

Ebao Nominees
29, Ogunlowo Street
P.O.Box 756
Ikeja, Lagos

Amit Roy
Director
FRC/

EBAO Nominees
Company Secretaries
FRC/2014/ICAN/00000005849

Emmanuel· Adeyemo· Ogunlowo & Co.
Chartered Accountants

(EST. 1981)

Ibadan Office:
17, Plot 19, Ilaro Street, Old Bodija,
Ibadan, Oyo State. Nigeria.
Oyo State. Nigeria.
Tel: 0803 673 6270

Office Address:
26, (New 27), Ogunlowo Street, Obafemi Awolowo Way,
Near Lagos Airport Hotel.
P. O. Box 2126, Ikeja, Lagos State. Nigeria
E-mail: emmanuel@ogunlowo.com.
Website: www.ogunlowo.com
Tel: 0807 150 3538

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIIT WEST AFRICA LIMITED

Report on the Audit of the Financial Statements

We have audited the financial statements of **NIIT WEST AFRICA LIMITED** which comprise the statement of financial position as at 31st March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and Statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **NIIT WEST AFRICA LIMITED** as at 31st March 2018, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) and other independence requirements applicable to performing the audit of **NIIT WEST AFRICA LIMITED.** We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of **NIIT WEST AFRICA LIMITED**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Principal Partner **E. A. OGUNLOWO** F.C.A, F.C.T.I.

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Website: www.ogunlowo.com
Tel: 0807 150 3538

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emmanuel· Adeyemo· Ogunlowo & Co.
Chartered Accountants

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Ibadan, Oyo State. Nigeria.
Oyo State. Nigeria.
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E-mail: emmanuel@ogunlowo.com.
Website: www.ogunlowo.com
Tel: 0807 150 3538

Report on Other Legal and Regulatory Requirements

As required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, No 6, 2011; we report to you, based on our audit, that:

i) 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;

ii) in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii) the Company's statement of financial position and statement of profit or loss and other comprehensive are in agreement with the books of account.

Bamidele Ogunlowo (FCA)
FRC/2013/ICAN/00000002497
for:Emmanuel Adeyemo Ogunlowo & Co
(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
36/ICAN
0249570

30th April, 2018.

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2018 N. '000	2017 N. '000
Revenue	2	66,516	144,493
Other income	4	311,332	-
Cost of sales	3	(35,226)	(108,369)
Operating expenses	5	(47,514)	(186,182)
Employee costs	6	(2,902)	(7,573)
Depreciation, amortisation and Impairment expenses	7	(639)	(639)
Operating profit (loss)		291,567	(158,270)
Investment revenue	8	3,019	9,157
Profit (loss) before taxation		294,586	(149,113)
Taxation	17	(34,139)	-
Profit / (loss) for the year		260,447	(149,113)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		260,447	(149,113)
Earnings per share			
Per share information			
Basic earnings (loss) per share (c)	15	26.04	(14.91)
Diluted earnings (loss) per share (c)	15	26.04	(14.91)

The accompanying notes and significant accounting policies on pages 13 to 25 form an integral part of the financial statements.

Statement of Financial Position as at March 31, 2018

	Note(s)	2018 N. '000	2017 N. '000
Assets			
Non-Current Assets			
Property, plant and equipment	9	1,149	1,788
Current Assets			
Inventories	10	54,046	89,272
Trade and other receivables	11	47,007	56,374
Cash and cash equivalents	12	25,079	144,837
		126,132	290,483
Total Assets		127,281	292,271
Equity and Liabilities			
Equity			
Share capital	13	11,637	11,637
Retained Earnings	14	68,217	(192,230)
		79,854	(180,593)
Liabilities			
Current Liabilities			
Trade and other payables	16	13,288	472,864
Current tax payable	17&25	34,139	-
		47,427	472,864
Total Equity and Liabilities		127,281	292,271

The financial statements and the notes on pages 9 to 25, were approved by the board of directors on the April 30, 2018 and were signed on its behalf by:

Amit Roy
Director

Kamal Dhuper
Director

The accompanying notes and significant accounting policies on pages 13 to 25 form an integral part of the financial statements.

Statement of Changes in Equity

	Share capital N. '000	Share premium N. '000	Total share capital N. '000	Retained income N. '000	Total equity N. '000
Balance at April 1, 2016	**10,000**	**1,637**	**11,637**	**(43,117)**	**(31,480)**
Loss for the year	-	-	-	(149,113)	(149,113)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	**(149,113)**	**(149,113)**
Balance at April 1, 2017	**10,000**	**1,637**	**11,637**	**(192,230)**	**(180,593)**
Profit for the year	-	-	-	260,447	260,447
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**260,447**	**260,447**
Balance at March 31, 2018	**10,000**	**1,637**	**11,637**	**68,217**	**79,854**
Note(s)	13	13	13		

The accounting policies and the notes on pages 13 to 25 form an integral part of the financial statements.

Statement of Cash Flows

	Note(s)	2018 N. '000	2017 N. '000
Cash flows from operating activities			
Cash receipts from customers		76,133	155,353
Cash paid to suppliers and employees		(198,910)	(203,977)
Cash used in operations	19	(122,777)	(48,624)
Interest income		3,019	9,157
Tax Paid	20	-	(221)
Net cash from operating activities		**(119,758)**	**(39,688)**
Total cash movement for the year		(119,758)	(39,688)
Cash at the beginning of the year		144,837	184,525
Total cash at end of the year	12	25,079	144,837

The accompanying notes and the significant accounting policies on pages 13 to 25 form an integral part of the financial statements.

Notes to the Financial Statements

1. Presentation of Financial Statements

General Information
NIIT West Africa Limited was incorporated on 1st April,2011 and commenced business on January 01, 2012. The principal activity is software information solution. The company is domiciled in Nigeria.

Basis of Preparation
The financial statement have been prepared in accordance with the International Financial Reporting Standards of Nigeria Act, No. 6,2011 and the Companies and Allied Matters Act of Nigeria Cap C20 LFN 2004. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. The accounting policies are consistent with that of previous period.

Basis of Measurement
The financial statement have been prepared on a historical cost except for the fair value basis applied to certain property,plant and equipment, intangible assets and investment property.

All values are rounded to the nearest thousand (N'000), except otherwise indicated

Functional and presentation Currency
The financial statements of NIIT West Africa Limited are presented in nairas, which is the company's functional currency.

Critical Accounting estimates and judgement

The preparation of financial statements in compliance with IFRS requires the management to make certain critical accounting estimates. it also requires management to exercise judgement in applying the company"s accounting policies. The arears involving a higher degree of Judgement or complexity ,or areas where assumption and estimates are significant to the financial statements are disclosed in the note

The Company makes certain estimates and assumptions regarding the future. Estimate and judgments are continually evaluated based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In future, actual experience may differ from these estimates and assumptions.
The judgments that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Judgments

CGU Determination

Identification of an asset's cash-generating unit under IAS 36 involves judgement. If the recoverable amount cannot be determined for an individual asset, management identifies the lowest aggregation of assets that generate largely independent cash flows. Management has determined that there are two CGUS for impairment testing purposes

2. Revenue

Sale of education and training materials	66,516	144,493

Notes to the Financial Statements

3. **Cost of sales**

Sale of goods		
Education and training materials	35,226	108,369

Component

In applying IAS 16 for the recognition of property, plant and equipment, management applies judgment to determine aggregation of assets. The Standard does not prescribe the unit of measure for recognition, or what constitutes an item of property, plant and equipment. Thus, judgment is required in applying the recognition criteria to the Company's specific circumstances. The Company aggregates individually insignificant items, such as small office equipment. Management has determined that there are no significant components to property, plant, and equipment that should be segregated.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Warranty

The company uses historical warranty claim information, as well as recent trends that might suggest that post cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives, as well as parts and labour costs. Actual claims costs may differ from management's estimates depending upon whether the actual claims costs were significantly different from the estimates.

Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Useful Lives of Depreciable Assets

Management reviews the useful lives of depreciable assets including property, plant and equipment and intangible assets at each reporting date based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence. Details of the Property, Plant and Equipment and Intangibles useful lives are provided.

Notes to the Financial Statements

Inventories

Inventories are measured at the lower of cost and net realizable value. In estimating net realizable values, management takes into account the most reliable evidence available at the times the estimates are made. The Company's business is not subject to regular technology changes, which may cause selling prices to change rapidly. Moreover, future realization of the carrying amounts of inventory assets is affected by price changes in different market segments. Details of the inventory balances are provided in the note.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Significant ac counting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

Property, Plant and Equipment

Recognition and Measurement

Property, plant and equipment is initially recorded at cost being the purchase price and directly attributable cost of acquisition required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation, less any accumulated impairment (losses).

Where an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of plant and equipment

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	3-5 years
Office Equipment and Electronic equipment	8 years
Air Conditioners	10 years

Notes to the Financial Statements

Assets acquired under lease	Lease Period of useful life whicever is earlier
All other assets (including vehicles)	4 years

Subsequent Costs
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred

(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) Employee Benefit
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 en-cashable leave and those expected to be availed. The Company has defined benefit plans for compensated absences for employees, the liability for which is determined based 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.

v) 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 realization/payment or restatement is charged/ credited to the Profit and Loss Account.

vi) 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

Notes to the Financial Statements

vii) 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 recognized and charged to Profit and Loss Account. Short-term investments are carried at cost or market value, whichever is lower.

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.
Financial assets and financial liabilities are measured subsequently depending on their classification as discussed below.

i) Cash and cash equivalent

Cash and cash equivalents includes cash on hand, deposits at call with banks, other short-terms highly liquid investments with original maturities of three months or less. For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts.

ii) Money market cash deposits

Money market cash deposits comprise bank deposits with an original maturity of more than three months but less than one year and these are disclosed within current investments.

Loans and Receivables

x) Cash and cash equivalents, trade and other receivables and loans that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

xi) Loans and receivables are initially recognized at the fair value and subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.
Financial assets at FVTPL

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Notes to the Financial Statements

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets in included in the "other gains and losses" line item. Fair value is determined in the manner described in the notes to the accounts.
Impairment of financial assets

At each reporting date, the company assesses whether there is objective evidence that a financial asset (other than a financial asset classified as fair value through profit or loss) is impaired

The criteria used to determine if objective evidence of an impairment loss include:

(i) significant financial difficulty of the obligor;

(ii) delinquencies in interest or principal payments; and

(iii) it becomes probable that the borrower will enter bankruptcy or other financial reorganization.

For equity securities, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If such evidence exists, the company recognizes an impairment loss, as follows:

(i) Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly by an allowance account.

Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

xii) Financial Liabilities

The Company's financial liabilities include bank indebtedness, trade and other payables and loans. These are classified as Other Financial Liabilities and are measured at fair value on initial recognition, net of transactions costs and subsequently at amortized cost using the effective interest rate method.

The Company does not have any financial liabilities classified as Fair Value through Profit or Loss.

Xiii) Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

i) Warranties

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.
ii) Restructuring

Notes to the Financial Statements

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

4. Other income

Other income(Unusual in Nature)	311,332	-

The Unusual in Nature (Other Income)		
Customer write off (Receivable from NIIT NV)	(53,494)	-
Vendor Write off (Payable to NIIT NV)	364,826	-
Total Gain	**311,332**	-

5. Operating expense

The following items are included within operating expenses:		
Advertising	10,174	3,063
Auditors remuneration	2,000	2,004
Bad debts	-	4,862
Bank charges	1,338	563
Consulting and professional fees	8,525	3,271
Service outsourced indirect	910	-
Profit and loss on exchange differences	19,742	162,855
Repairs and maintenance	1,481	2,135
Rent expenses	2,884	2,593
Telephone and fax	287	246
Travel - local	173	1,569
Travel - overseas	-	3,021
	47,514	**186,182**

6. Employee costs

The following items are included within employee benefits expense:

Employee costs		
Basic	2,900	7,573
Other expenses	2	-
	2,902	**7,573**

7. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation		
Property, plant and equipment	639	639

Notes to the Financial Statements

	2018 N. '000	2017 N. '000

8. Investment revenue

	2018	2017
Interest revenue		
Interest on short term deposit	3,019	7,115
Other Income	-	2,042
	3,019	**9,157**

9. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor vehicles	4,745	(3,596)	1,149	4,745	(2,957)	1,788

Reconciliation of property, plant and equipment - 2018

	Opening balance	Depreciation	Total
Motor vehicles	1,788	(639)	1,149

10. Inventories

	2018	2017
Educational materials	54,046	89,272

The cost of inventories recognised as an expense during the year was N35,226(million) (2017: N 108,369 (million)).

11. Trade and other receivables

	2018	2017
Trade receivables	45,731	55,348
Prepayments	1,231	1,026
Other receivables	45	-
	47,007	**56,374**

12. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2018	2017
Bank balances	25,079	21,476
Short-term deposits	-	123,361
	25,079	**144,837**

Notes to the Financial Statements

	2018 N. '000	2017 N. '000

13. Share capital

Authorised		
10,000,000 Ordinary shares of N 1.00 each	10,000	10,000
Issued		
10,000,000 Ordinary shares of N 1.00 each	10,000	10,000
Share premium	1,637	1,637
	11,637	**11,637**

All the ordinary shares rank parri passu in all respects. To the company's knowledge and belief, there are no restrictions on the transfer of shares in the company or on voting rights between holders of shares.

14. Retained Earnings

Balance as at 1st April	(192,230)	(43,117)
Transfer from the statement of Comprehensive income	260;447	(149,113)
Balance as at 31st March	68,217	(192,230)

15. Earnings Per Share

No of ordinary share in issue	10,000	10,000
Profit/(Loss)		
Profit /(Loss)attributable to the shareholders	260,447	(149,113)
Earnings per share in Naira	26.04	(14.91)

16. Trade and other payables

Trade payables	12,485	472,738
Advance from customers	13	-
Amount due to staff	384	-
Other payables	406	126
	13,288	472,864

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. No interest is charged on the trade payables. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

17. Taxation

Major components of the tax expense

Notes to the Financial Statements

	2018 N. '000	2017 N. '000
17. Taxation (continued)		
Current		
Local income tax - current period	30,860	-
Education Tax	3,279	-
	34,139	-
18. Auditors' remuneration		
Fees	2,000	2,004
19. Cash used in operations		
Profit before taxation	294,586	(149,113)
Adjustments for:		
Depreciation and amortisation	639	639
Interest received	(3,019)	(9,157)
Changes in working capital:		
Inventories	35,226	11,243
Trade and other receivables	9,367	(49,030)
Trade and other payables	(459,576)	146,794
	(122,777)	(48,624)
20. Taxation		
Balance at beginning of the year	-	(221)
Current tax for the year recognised in profit or loss	(34,139)	-
Balance at end of the year	34,139	-
	-	(221)

21. Related parties

Relationships	
Holding company (99% holding)	NIIT Limited (India)

Related party balances

	2018	2017
Amounts included in Trade receivable (Trade Payable) regarding related parties		
NIIT ANTILLES N	-	(285,032)
Purchases		
NIIT LTD	-	45,540

Notes to the Financial Statements

	2018 N. '000	2017 N. '000

21. Related parties (continued)

Based on the transfer of share document filed to and certified by the Corporate Affairs Commission on February 16 2018, NIIT Antilles NV the sole shareholder in the Company has undergone liquidation under the applicable provision of the Curacao. Thereafter, the the Curacao Chamber of Commerce and Industry vides its letter dated 23 November 2017, (Liquidation Order) has issued a declaration of the liquidation of NIIT Antliesi N.V. Consequent to liquidation of NIIT Antilles N.V all asset and liabilities of NIIT Antilies and in investment of 10,000,00 Ordinary Shares (including1 ordinary shares through nominee of the Company (investments) NIIT West Africa Limited shall be vested and or/ transferred to NIIT Limited (India), the sole shareholder of NIIT Antilles N.V Curacao.

22. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to stakeholders through the optimisation of its capital structure.

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the company's reported results. The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk.

	2018	2017
Financial assets		
Cash and cash equivalents	25,079	144,837
Trade and other receivables	45,776	55,348
	70,855	200,185
Financial liabilities		
Trade and other payables	12,869	472,740

This ration is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total equity is represented in the statement of financial position.

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Notes to the Financial Statements

	2018 N. '000	2017 N. '000

22. Risk management (continued)

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. The company uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (company treasury) under policies approved by the board of directors. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

	2018 N. '000	2017 N. '000
Financial assets		
Cash and cash equivalents	25,079	144,837
Trade and other receivables	45,776	55,348
	70,855	**200,185**
Financial liabilities		
Trade and other payables	12,869	472,740

Liquidity risk

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the company is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company uses publicly available financial information and its own trading records to rate its customer. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The carrying amount of financial assets represents the company's maximum exposure to credit risk, which at the reporting date, was as follows:.

Financial assets exposed to credit risk at year- end were as follows:

	2018 N. '000	2017 N. '000
Financial instrument		
Trade and other receivables	45,776	55,348

Notes to the Financial Statements

	2018 N. '000	2017 N. '000

22. Risk management (continued)

Foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The company is required to hedge their entire foreign exchange risk exposure with the company treasury. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the company use forward contracts, transacted with company treasury. Foreign, exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

23. Going concern

We draw attention to the fact that at March 31, 2018, the company had accumulated profit of N. 68,217 and that the company's total assets exceed its liabilities by N. 79,854.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

24. Events after the reporting period

The Directors are of the opinion that there were no post balance sheet events that could have material effect on the state of affairs of the company as at 31 March 2018 and on the profit for the year ended on that date that have not been taken into accounts in these financial statements.

25. Current tax payable (receivable)

	2018	2017
Income Tax Payable	30,860	-
Education Tax Payable	3,279	-
	34,139	-

The charge for Education Tax in these financial statement is based on the provision of the Education Tax Act E4 LFN 2004