

**NIIT (USA) Inc., USA**

**Special Purpose Audit for the year ended March 31, 2017**

# Price Waterhouse

Chartered Accountants

The Board of Directors  
NIIT (USA) Inc.  
Atlanta, Georgia,  
United States of America

## Report on special purpose financial statements

1. This report is issued in accordance with the terms of our agreement dated February 14, 2017.
2. We have audited the accompanying special purpose financial statements of NIIT (USA) Inc. (the "Company") which comprise the balance sheet as at March 31, 2017, and the statement of profit and loss and cash flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

## Scope

3. The scope of our audit was restricted by an overall materiality level of USD 237,825 which has been determined based on the component materiality level in the context of the audit of the consolidated financial statements of NIIT Limited, the Holding Company.

## Management's Responsibility for the Financial Statements

4. Management is responsible for the preparation of these special purpose financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

5. Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

8. Based on our audit, performed within the materiality limits specified in paragraph 3 above, 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 purposes of our audit;
  - b. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
  - c. In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, the state of affairs of the Company as at March 31, 2017;
    - (ii) in the case of the Statement of Profit and Loss, the profit for the year ended on that date; and
    - (iii) in the case of the Cash flow statement, of the cash flows for the year ended on that date

## **Emphasis of Matter – Basis of Preparation**

9. We draw attention to Note 2.1 to the special purpose financial statements, which describe the basis of its preparation. The special purpose financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose financial statements for the purposes for which those have been prepared. Our opinion is not qualified in respect of this matter.

## **Other Matter**

10. The special purpose financial statements dealt with by this report have been prepared for the express purpose of and use of management and the Board of Directors in their preparation of consolidated financial statements of the Holding Company. The Consolidated Financial Statements of the Holding Company is required to be audited in order to comply with Clause 32 of the Listing Agreement in India.

## **Restriction on Use**

11. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, or anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
12. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose



except with our prior consent in writing. Price Waterhouse neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For Price Waterhouse  
Firm Registration No. 301112E  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership No. 084451

Place: GURUGRAM  
Date: MAY 17, 2017

**NIIT (USA) Inc., USA**

**Balance Sheet as at March, 2017**

<b>PARTICULARS</b>	<b>Notes</b>	<b>As at March 31, 2017 USD</b>	<b>As at March 31, 2016 USD</b>
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share capital	3	10,662,113	10,662,113
Reserves and surplus	4	1,514,660	549,901
<b>2 Non-current liabilities</b>			
Deferred tax liabilities (net)	11	-	550,584
Long-term borrowings	5	650,000	-
<b>3 Current liabilities</b>			
Short-term borrowings	6	-	2,200,000
Trade Payables	7	12,916,826	9,673,678
Other current liabilities	8	1,550,830	2,223,039
Short-term provisions	9	391,107	395,056
<b>TOTAL</b>		<b>27,685,536</b>	<b>26,254,371</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
Fixed assets	10		
Tangible assets		731,242	1,292,507
Intangible assets		787,608	2,645,810
Intangible assets under development		661,194	-
Deferred tax assets (net)	11	507,024	-
Long-term loans and advances	12	839,396	1,044,474
<b>2 Current assets</b>			
Cash and bank balances	16	5,293,663	784,087
Short-term loans and advances	12	1,907,679	1,791,495
Trade receivables	13	10,554,167	8,944,436
Other current assets	15	6,403,563	9,751,562
<b>TOTAL</b>		<b>27,685,536</b>	<b>26,254,371</b>

The Notes are an integral part of these Special Purpose Financial Statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse  
Firm Registration No.: 301112E  
Chartered Accountants

**Anupam Dhawan**  
Partner  
Membership No. 084451

Place: Gurugram  
Date: **MAY 17, 2017**

**Sapresh Lalla**  
Director

**P R Subramanian**  
Director

Place: Atlanta, USA  
Date: **May 16, 2017**

**Vijay K Thadani**  
Director  
DIN - 00042527

NIIT (USA) Inc., USA

Statement of Profit & Loss for the year ended March, 2017


PARTICULARS	Notes	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
<b>INCOME</b>			
I. Revenue from Operations	18	50,260,002	46,430,840
II. Other Income	19	1,016,502	784,792
III. Total Revenue (I + II)		<u>51,276,504</u>	<u>47,215,632</u>
<b>IV. EXPENDITURE</b>			
Professional & Technical Outsourcing Expenses		25,492,777	24,701,779
Employee Benefits Expense	20	15,571,023	12,895,753
Other Expenses	21	6,948,644	6,750,046
Finance Costs	22	281,293	222,803
Depreciation and Amortization Expense	10	2,497,361	2,241,642
Total Expenses		<u>50,791,098</u>	<u>46,812,023</u>
V. Profit (III-IV)		<u>485,406</u>	<u>403,609</u>
VIII. Tax expense:			
(1) Current Tax		595,417	110,082
(2) Deferred Tax (Credit)		(1,057,608)	80,225
(3) Provision for Tax relating to earlier years (written back)		(17,162)	(95,243)
IX. Profit for the year		<u>964,759</u>	<u>308,545</u>
X. Earnings per equity share (Face Value USD 1 each)	24		
- Basic		0.09	0.03
- Diluted		0.09	0.03

The Notes are an integral part of these Special Purpose 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 of Directors

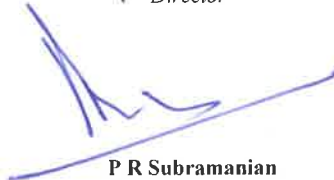
For Price Waterhouse  
Firm Registration No.: 301112E  
Chartered Accountants

  
Anupam Dhawan  
Partner  
Membership No. 084451

Place: Gurugram  
Date: MAY 17, 2017

  
Sapnesh Lalla  
Director

  
Vijay K Thadani  
Director  
DIN - 00042527

  
P R Subramanian  
Director

Place: Atlanta, USA  
Date: May 16, 2017

NIIT (USA) Inc., USA  
Cash Flow Statement for the year ended March 31, 2017

	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	485,406	403,609
Adjustments for:		
Depreciation and Amortisation	2,497,361	2,241,642
Interest Expenses	281,293	222,803
Provision for Doubtful Debts	356,504	115,609
Provision for Unbilled Revenue	707,372	639,138
Provision for Compensated Absences	(3,949)	55,967
Unrealized Foreign exchange loss / (gain)	70,292	(18,017)
	<u>3,908,873</u>	<u>3,257,142</u>
<b>Operating profit before working capital changes</b>	<u><b>4,394,279</b></u>	<u><b>3,660,751</b></u>
(Increase) in Trade Receivables	(2,092,976)	(1,489,329)
Decrease/(Increase) in Loans and Advances & Other Current Assets	2,545,829	(4,205,183)
(Increase) in Other Bank Balances	(2,751,243)	(40,000)
Increase/ (Decrease) in Current Liabilities and Provisions	<u>3,303,217</u>	<u>2,432,322</u>
	<u><b>1,004,827</b></u>	<u><b>(3,302,190)</b></u>
<b>Cash generated (used in) / from operations</b>	<u><b>5,399,106</b></u>	<u><b>358,561</b></u>
Taxes paid (including withholding taxes)	(394,563)	899,753
<b>Net cash generated from Operating activities (A)</b>	<u><b>5,004,543</b></u>	<u><b>1,258,314</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including intangibles under development)	(739,088)	(1,437,857)
<b>Net cash used in Investing activities (B)</b>	<u><b>(739,088)</b></u>	<u><b>(1,437,857)</b></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Term loan repaid during the year	(10,700,000)	-
Term Loan raised during the year	8,500,000	650,000
Interest Paid	(307,122)	(196,974)
<b>Net cash generated/(used in) Financing activities (C)</b>	<u><b>(2,507,122)</b></u>	<u><b>453,026</b></u>
<b>Net increase in Cash &amp; Cash equivalents (A) + (B) + (C)</b>	<u><b>1,758,333</b></u>	<u><b>273,483</b></u>
<b>Cash and Cash equivalents as at the beginning of the year (Note 1)</b>	<u><b>744,087</b></u>	<u><b>470,604</b></u>
<b>Cash and cash equivalents as at the end of the year (Note 1)</b>	<u><b>2,502,420</b></u>	<u><b>744,087</b></u>

**Notes:**

- Cash and cash equivalents as on
 

	March 31, 2017	March 31, 2016
	USD	USD
Balances with banks	<u>2,502,420</u>	<u>744,087</u>
	<u><b>2,502,420</b></u>	<u><b>744,087</b></u>
- The above Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 1956 of India.
- The accompanying Notes form an integral part of the Cash Flow Statement.
- Previous year figures to the extent feasible have been regrouped / recast wherever necessary to conform to current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse  
Firm Registration No. : 30112E  
Chartered Accountants

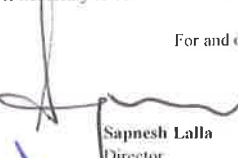



Anupam Dhawan  
Partner  
Membership No. 084451


Place: Gurugram

Date: MAY 17, 2017

For and on behalf of the Board of Directors

  
Sapnesh Lalla  
Director

  
Vijay K Thadani  
Director  
DIN - 00042527

  
P R Subramanian  
Director

Place: Atlanta, USA

Date: May 16, 2017

**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

**1 Company background**

NIIT (USA) Inc., USA (the Company) is a wholly owned subsidiary of NIIT Limited, a leading global talent management company. The Company is in the learning business providing services to customers in United States of America, Europe and in the regions of Asia - pacific and has branches in Australia and Singapore.

**2 Significant Accounting Policies**

**2.1 BASIS OF PREPARATION OF ACCOUNTS**

These special purpose financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis except for certain assets acquired pursuant to acquisitions which were accounted for on fair value which was considered as cost. These special purpose financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to the section 133 of the Companies Act, 2013 of India, read with the rule 7 (1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government of India in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 of India shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 2013 of India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

**2.2 Significant accounting policies adopted by the Company are detailed below:**

**i) Tangible Fixed Assets and Depreciation**

Fixed Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any, except where they are taken over pursuant to an acquisition at a consolidated price. Individual fixed assets taken over pursuant to acquisition are recorded at their fair value on the date of acquisition based on valuation carried out by an independent valuer.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets based on evaluation carried out by a management's expert or the rates prescribed under Schedule II to the Companies Act, 2013 of India, whichever is higher, in order to reflect the actual usage of the assets :

Asset Description	Useful Life
Plant and Equipment's including:	
- Computers, Printers and related Accessories	3 years
- Electronic Equipment's	8 years
- Air Conditioners	10 years
Office Equipment's	5 years
Furniture & Fixtures	7-10 years
Leasehold Improvements	3-5 years or lease period
Assets acquired under lease (Included under Plant & Equipment's and Furniture & Fixtures)	whichever is shorter
Assets under employee benefits scheme	3 years
All other assets	Rates prescribed under Schedule II to the Companies Act, 2013 of India

**ii) Intangible Fixed Assets and Amortisation**

Intangible Assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any.

Expenses incurred on internal development of educational content and products are capitalised, once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Accounting Standard 26, "Intangible Assets". Expenses incurred during research phase till the establishment of commercial feasibility are charged to the Statement of Profit and Loss.

Intangible assets are amortised on a pro-rata basis on a straight-line method over the estimated useful lives of 3-5 years.

Further computer system and software are technically evaluated each year for their useful economic life and the unamortized amount of the asset is charged to Statement of Profit and Loss over their revised remaining useful life.

**iii) Impairment of Assets**

All assets other than deferred tax asset, are reviewed for impairment at each balance sheet date as to whether there is any indication that there an asset may be impaired, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.





**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

**iv) Revenue Recognition**

The revenue from time and material contracts is recognized on a man month basis. In respect of fixed price contracts, revenue is recognized based on the technical evaluation of utilization of products as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

**vi) Employee Benefits**

**401 (K) Plan**

The Company makes defined contributions on a monthly basis towards retirement benefits of the employees in USA under 401 (K) plan, which is charged to the Statement of Profit & Loss. The plan is described as a defined contribution plan as the Company does not carry any further obligation apart from such contributions.

**Superannuation Plan**

The Company makes defined contributions on a monthly basis towards retirement benefits of certain employees under the Superannuation plan, which is charged to the Statement of Profit & Loss. The plan is described as a defined contribution plan as the Company does not carry any further obligation apart from such contributions.

**Provident Fund**

The Company makes defined contributions on a monthly basis towards retirement benefits of the employees in Singapore under the Provident Fund plan, which is charged to the Statement of Profit & Loss. The plan is described as a defined contribution plan as the Company does not carry any further obligation.

**Compensated Absences**

Accumulated compensated absences are expected to be availed within 12 months from the end of the year and lapse thereafter and therefore, are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences expected to be availed based on the unutilized entitlement as at the year end.

**vii) Foreign Currency Transactions**

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

Transactions and balances of an integral foreign operation are translated using the principles and procedures as if the translations of the foreign operations are those of the Company itself. Non-monetary assets and income and expenditure items are translated at rates that approximate, the rate prevailing on the date of transaction. Monetary, assets and liabilities are translated at the year end exchange rate. The resultant translation adjustment is charged to the Statement of Profit and Loss.

**.iii) Leases**

The Company has taken assets as well as premises on lease. Lease rentals in respect of operating lease arrangements are charged to expense Statement of Profit and Loss on a straight line basis as per the terms of the related agreements.

Finance lease transactions are considered as financing arrangements in accordance with 'Accounting Standard 19' - Leases and the leased asset is capitalized at an amount equal to the present value of future lease payments and a corresponding amount is recognized as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to the leased asset.

**x) Taxation**

Tax expense, comprising of both current tax and deferred tax are included in determining the net results for the year. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws. Alternate Minimum Tax (AMT) credit is recognised as asset only when and to the extent, there is reasonable certainty in future that the Company will pay tax as per the prevailing laws during the specified period. AMT credit is utilized in the year when normal Income Tax is higher than AMT in accordance with the prevailing laws.

Deferred tax is recognised for all the timing difference, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carried forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

**xi) 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Disclosure of third party claims are made on merits where management foresees possibilities of any outflow of resources.



**NIIT (USA) Inc., USA**

**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

**xii) 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.

**xiii) 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.

**xiv) Repurchase/buy- back of equity shares**

Premium paid on repurchase/ buy- back of equity shares is accounted for as distribution of reserves.



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

3	SHARE CAPITAL	As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>Authorized</b> 25,000,000 (Previous year - 25,000,000) Equity Shares of USD 1 each	25,000,000	25,000,000
	<b>Issued</b> 10,662,113 (Previous year - 10,662,113) Equity Shares of USD 1 each	10,662,113	10,662,113
		<u>10,662,113</u>	<u>10,662,113</u>
	<b>Subscribed and fully paid</b> 10,662,113 (Previous year - 10,662,113) Equity Shares of USD 1 each	10,662,113	10,662,113
		<u>10,662,113</u>	<u>10,662,113</u>

3.1	Reconciliation of the number of shares outstanding	As at March 31, 2017		As at March 31, 2016	
		No. of shares	Value USD	No. of shares	Value USD
	<b>Equity Shares</b>				
	Shares outstanding at the beginning of the year	10,662,113	10,662,113	10,662,113	10,662,113
	Shares outstanding at the end of the year	10,662,113	10,662,113	10,662,113	10,662,113

3.2 The company has bought back 13,500,000 shares @ USD 1.01 per share (Previous year 13,500,000 shares @ USD 1.01) during the period of five years immediately preceeding the balance sheet date from the holding company.

3.3 Rights, preferences and restrictions attached to shares:-

The Company has one class of equity shares having a par value of \$ 1/- per share. Each shareholder is eligible for one vote per share held. 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.

3.4	Shares in respect of each class in the Company held by	Name of the company	Class of shares Equity/ Preference	As at March 31, 2017 No. of shares	As at March 31, 2016 No. of shares
	Holding company	NIIT Limited	Equity	10,662,113	10,662,113
	Total			10,662,113	10,662,113

3.5	Shares held by each shareholder holding more than 5% shares	March 31, 2017		March 31, 2016	
		% of Holding	No. of Shares	% of Holding	No. of Shares
	<b>Equity Shares</b>				
	NIIT Limited	100	10,662,113	100	10,662,113
	Total	100%	10,662,113	100%	10,662,113



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

4	RESERVES AND SURPLUS	As at March 31, 2017 USD	As at March 31, 2016 USD
	Surplus in Statement of Profit & Loss		
	Balance brought forward from the previous year	549,901	241,356
	Add : Current year profit	964,759	308,545
		1,514,660	549,901
		1,514,660	549,901



NIIT (USA) Inc., USA  
Notes to the Special Purpose Financial Statements for the year ended March 31, 2017

5	LONG TERM BORROWINGS	Non Current Portion		Current Maturities	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>UNSECURED</b>				
	Loans from Related Parties	650,000	-	-	650,000
	Less: Amount disclosed under the head "Other Current Liabilities" (refer Note 8)	-	-	-	(650,000)
	<b>Total</b>	<b>650,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
6	SHORT TERM BORROWINGS	As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>SECURED</b>				
	Loans from Bank	-	-	-	2,200,000
	Working Capital Loan	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,200,000</b>

6.1 The Company has availed working capital facility of USD 7,500,000 ( @ Libor + 2.25% per annum).The facility is secured by Letter of Credit issued by a bank, covered by a corporate guarantee from NIIT Limited,the holding company.



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

7	TRADE PAYABLES	Non Current		Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	Sundry Creditors	-	-	12,916,826	9,673,678
		-	-	12,916,826	9,673,678

8	OTHER LIABILITIES	Long Term Liabilities		Current Liabilities	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	Current Maturities of Long Term Borrowings (refer note 5)	-	-	-	650,000
	Interest accrued and due on borrowings (refer note 8.1)	-	-	-	25,829
	Deferred Revenue	-	-	-	7,500
	Advances from Customers	-	-	175,064	83,335
	Statutory Dues	-	-	162,980	176,320
	Other Payables (refer note 8.2)	-	-	1,212,786	1,280,055
		-	-	1,550,830	2,223,039

8.1 Interest accrued and due includes an amount of USD Nil (Previous Year 17,042) in respect of NIIT Malaysia Sdn Bhd.

8.2 Other payables includes USD 1,192,000 (Previous Year : USD 1,235,048) due to employees of the Company.

9	PROVISIONS	Long-Term		Short-Term	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	Provision for employee benefits :				
	Provision for Compensated Absences - Short term	-	-	391,107	395,056
		-	-	391,107	395,056



## Notes to the Special Purpose

## 10 FIXED ASSETS

Description of Assets	GROSS BLOCK		
	Cost As on 01.04.2016	Additions during the year	Total
<b>i) Tangible</b>			
Plant & Equipment -Owned	2,992,793	63,903	
Lease Hold Improvements	103,070	-	
Furniture & Fixtures -Owned	263,858	13,991	
Sub Total (a)	3,359,721	77,894	
<b>ii) Intangible</b>			
Goodwill	1,360,011	-	
Software - Internally generated	3,336,050	-	
Software Acquired	9,199,255	-	
Sub Total (b)	13,895,316	-	
<b>Total (a+b)</b>	17,255,037	77,894	
Previous year	16,000,231	1,254,806	

## Intangible Assets under development

10.1 The cost incurred and expenses capitalised in respect of development of internally generated intan

Particulars	For the year ended March 31, 2017	For
Opening Capital - Work-in progress	-	
Add:-Expenditure during the Year		
- Salaries and Benefits	474,703	
- Professional outsourcing	172,019	
- Other Expenses	14,472	
Less:-Intangible capitalised during the year	-	
Closing Capital Work-in progress	661,194	



NIIT (USA) Inc., USA  
Notes to the Special Purpose Financial Statements for the year ended March 31, 2017

11 TAXATION

- a) Current tax expense comprises of federal and state taxes payable on income.  
b) Deferred Tax Liabilities / (Asset) (net)

Amount in USD		
Deferred Tax Assets/Liabilities	As on March 31, 2017	As on March 31, 2016
<b>Deferred Tax Liabilities:</b>		
a) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.	290,191	887,764
<b>Total (A)</b>	<b>290,191</b>	<b>887,764</b>
<b>Deferred Tax Assets:</b>		
a) Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax:		
- Provision for Compensated Absences	(153,001)	(152,199)
- Unrealised foreign currency	(24,297)	899
- Carried Forward losses	(619,917)	(185,880)
<b>Total (B)</b>	<b>(797,215)</b>	<b>(337,180)</b>
<b>Net Deferred Tax Liabilities/ (Assets)</b>	<b>(507,024)</b>	<b>550,584</b>





NIIT (USA) Inc., USA  
Notes to the Special Purpose Financial Statements for the year ended March 31, 2017

12	LOANS AND ADVANCES Unsecured, considered good	Long Term		Short Term	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
i)	Security Deposits Receivable Unsecured, considered doubtful	29,015	27,404	-	-
		-	-	-	-
		<b>29,015</b>	<b>27,404</b>	<b>-</b>	<b>-</b>
ii)	Loans and advances to related parties	-	-	15,000	-
		-	-	<b>15,000</b>	<b>-</b>
iii)	Advances recoverable in cash or in kind	-	1,689	390,427	310,551
		-	<b>1,689</b>	<b>390,427</b>	<b>310,551</b>
iv)	Advance Tax	-	-	1,689,760	1,454,146
	Less : Provision for Tax	-	-	(392,508)	(178,956)
		-	-	<b>1,297,252</b>	<b>1,275,190</b>
v)	AMT Credit entitlement	810,381	1,015,381	205,000	205,754
		<b>810,381</b>	<b>1,015,381</b>	<b>205,000</b>	<b>205,754</b>
	<b>Total</b>	<b>839,396</b>	<b>1,044,474</b>	<b>1,907,679</b>	<b>1,791,495</b>



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

13	TRADE RECEIVABLES	Non Current		Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
a)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
	Unsecured, considered good	-	-	43,444	32,353
	Unsecured, considered doubtful	347,971	158,434	-	-
	Less: Provision for doubtful debts	(347,971)	(158,434)	-	-
		-	-	43,444	32,353
b)	Other Trade Receivables				
	Unsecured, considered good	-	-	10,510,723	8,912,083
	Unsecured, considered doubtful	206,968	81,684	-	-
	Less: Provision for doubtful debts	(206,968)	(81,684)	-	-
		-	-	10,510,723	8,912,083
		-	-	10,554,167	8,944,436

14	PROVISION FOR DOUBTFUL DEBTS	Non Current		Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	Opening Provision	240,118	124,509	-	-
	Add: Additional Provision (Refer Note 21)	356,504	115,609	-	-
	Less: Bad Debts	(41,683)	-	-	-
	Closing Provision	554,939	240,118	-	-

15	OTHER ASSETS	Non Current		Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD	As at March 31, 2017 USD	As at March 31, 2016 USD
	Unbilled revenue(net)	-	-	5,413,197	7,761,353
	Less : Provision for Unbilled Revenue	-	-	(2,605,510)	(1,898,138)
	Other Receivables	-	-	3,595,876	3,888,347
		-	-	6,403,563	9,751,562



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

16	CASH AND BANK BALANCES	Current	
		As at March 31, 2017 USD	As at March 31, 2016 USD
	<b>Cash and cash equivalents:</b>		
	Balance with banks -		
	- Current Accounts	2,502,420	744,087
		<b>2,502,420</b>	<b>744,087</b>
	<b>Other bank balances:</b>		
	Bank deposits:		
	With original maturity of more than 3 months and upto 12 months	2,791,243	40,000
	(Out of which USD 2,751,243 (Previous year USD NIL) is pledged as a collateral for the letter of credit arranged by the Company on behalf of its affiliate, NIIT Learning Solutions (Canada) Limited.)		
		<b>2,791,243</b>	<b>40,000</b>
		<b>5,293,663</b>	<b>784,087</b>

17	Contingent Liabilities	As at March 31, 2017	As at March 31, 2016
(i)	Tax Matters	246,722	241,782

The Company has indemnified the buyers of Element K Corp USA, an erstwhile subsidiary of the Company, in case of any subsequent outflows. The aforesaid indemnity is covered by a corporate guarantee from NIIT Limited. It is not practical to estimate the timing of cash outflow, if any, in respect of the above pending resolutions of the respective proceedings.



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

18	Revenue from Operations	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
	Sale of Services	50,260,002	46,430,840
		50,260,002	46,430,840
19	OTHER INCOME	Year ended March 31, 2017 USD	Year ended March 31, 2016 USD
	Service Fee	1,016,502	784,792
		1,016,502	784,792



**NIIT (USA) Inc., USA**

**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

<b>20</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>Year ended March 31, 2017 USD</b>	<b>Year ended March 31, 2016 USD</b>
	Salaries and Benefits (Net of recoveries) *	15,150,772	12,480,063
	Contribution to 401K Plan & other Funds	346,384	313,671
	Welfare and Other expenses	73,867	102,019
		<b>15,571,023</b>	<b>12,895,753</b>

\* Net of Recoveries USD NIL (Previous year USD 87,600).

**Notes**

- i) Other disclosures in respect of Employee benefits -

Company makes contribution towards a defined contribution plan for eligible employees.

<b>Particulars</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>
Contribution to 401K plan **	296,694	260,184
Contribution to Superannuation Fund	32,810	33,427
Contribution to Provident Fund	16,880	20,060

\*\* The above includes USD 23,423 (Previous year USD 17,379) being contribution in respect of key managerial personnel.



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

<b>21</b>	<b>OTHER EXPENSES</b>	<b>Year ended March 31, 2017 USD</b>	<b>Year ended March 31, 2016 USD</b>
	Equipment Hiring	1,050,157	1,275,794
	Rent (net of recoveries) (Refer Note 27.1)	415,515	417,183
	Rates and Taxes	46,105	100,704
	Power & Fuel	1,321	798
	Communication	229,307	173,309
	Legal and Professional (Refer Note 21.1)	368,144	516,402
	Management Cost Recovery by Holding Company	629,437	597,086
	Travelling and Conveyance	1,858,082	1,772,902
	Provision for Doubtful Debts	356,504	115,609
	Provision for Unbilled Revenue	707,372	639,138
	Insurance	73,908	88,511
	Repairs and Maintenance		
	- Plant and Machinery	24,786	28,970
	- Others	17,338	14,378
	Consumables		4,899
	Loss on foreign currency translation and transaction (net)	80,430	2,573
	Bank Charges	65,731	50,373
	Marketing & Advertising Expenses	901,567	706,812
	Sales Commission	91,997	106,401
	Discounts & Rebates	13,051	80,154
	Sundry Expenses	17,892	58,050
		<b>6,948,644</b>	<b>6,750,046</b>

**21.1 Legal and Professional expenses include:**

	<b>Year ended March 31, 2017 USD</b>	<b>Year ended March 31, 2016 USD</b>
<b>PAYMENT TO AUDITORS</b>		
Group Audit	11,600	11,600
Reimbursement of expenses (including Service Tax)	7,037	4,927
	<b>18,637</b>	<b>16,527</b>

<b>22</b>	<b>FINANCE COSTS</b>	<b>Year ended March 31, 2017 USD</b>	<b>Year ended March 31, 2016 USD</b>
	Interest Expense	98,131	140,092
	Other Borrowing Costs	183,162	82,711
		<b>281,293</b>	<b>222,803</b>



Notes to the Financial Statements for the year ended March 31, 2017

**23 Related party Disclosures as per Accounting Standard 18**

**a. Related party relationship where control exists**

**i) Holding Company**

NIIT Limited, India

**ii) Fellow Subsidiaries**

- 1 Mindchampion Learning Systems Limited (Formerly known as Hole-in-the-Wall Education Limited)
- 2 NIIT Yuva Jyoti Limited, India
- 3 NIIT Institute of Finance Banking and Insurance Training Ltd, India
- 4 NIIT Institute of Process Excellence Limited, India
- 5 NIIT Limited UK
- 6 NIIT Antilles NV, Netherlands Antilles
- 7 NIIT Malaysia Sdn. Bhd, Malaysia
- 8 NIIT GC Limited, Mauritius
- 9 NIIT China (Shanghai) Limited, China
- 10 NIIT Wu Xi Service outsourcing Training School, China
- 11 Chongqing NIIT Education Consulting Limited, China
- 12 Wu Xi NIIT Information Technology Consulting Limited, China
- 13 Changzhou NIIT Information Technology Consulting Limited, China
- 14 Su Zhou NIIT Information Technology Consulting Ltd, China
- 15 PT NIIT Indonesia, Indonesia (Under liquidation)
- 16 NIIT West Africa Limited, Nigeria
- 17 Qingdao NIIT Information Technology Co., Ltd China (w.e.f. May 14, 2012)
- 18 Chongqing An Dao Education Consulting Limited, China (w.e.f June 5, 2012)
- 19 Zhangjiagang NIIT Information Services Ltd, China (w.e.f September 1, 2012)
- 20 Chengmai NIIT Information Technology Company Limited, China (w.e.f. December 19, 2012)
- 21 Dafeng NIIT Information Technology Co., Limited, China
- 22 Guizhou NIIT Information Technology consulting Co., Limited, China
- 23 NIIT Ireland Ltd, Ireland
- 24 NIIT Learning Solutions (Canada) Limited, Canada
- 25 NIIT (Guizhou) Education Technology Co. Ltd, China (w.e.f. December 2, 2016)

**b. Key Managerial Personnel**

- i) Rajendra S Pawar (Director) - upto May 15, 2015
- ii) V K Thadani (Director)
- iii) P Rajendran (Director) - upto May 15 2015
- iv) Sapnesh Lalla (Chief Executive and Director)
- v) P R Subramanian( Director) - w.e.f May 15, 2015

**c. Parties in which key management personnel of the company are interested with whom the Company has transacted**

- i) NIIT Technologies Pte Ltd, Singapore
- ii) NIIT Technologies Inc USA
- iii) NIIT Technologies Ltd, India
- iv) NIIT Technologies Brazil Ltd



d. Details of transactions with related parties -

Nature of Transactions	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel are interested	Total
Sale of Services (Refer Footnote 1 below)	131,630 (13,509)	1,584,766 (1,570,636)	NIL (NIL)	24,928 (NIL)	1,741,324 (1,584,145)
Other Income (Refer Footnote 2 below)	314,319 (232,625)	698,678 (546,918)	NIL (NIL)	NIL (NIL)	1,012,997 (779,543)
Purchase of Services (Refer Footnote 3 below)					
- Professional Technical & Outsourcing Services	9,424,043 (13,691,242)	1,587,906 (164,311)	NIL (NIL)	NIL (NIL)	11,011,949 (13,855,553)
Recovery of expenses from (Refer Footnote 4 below)					
- Professional Technical & Outsourcing Services	NIL (NIL)	848,616 (42,714)	NIL (NIL)	NIL (NIL)	848,616 (42,714)
- Other Expenses	6,484 (278,624)	58,501 (1,056,289)	NIL (NIL)	8,592 (17,302)	73,577 (1,352,215)
- Employee Cost	202,056 (NIL)	867,119 (NIL)	NIL (NIL)	NIL (87,600)	1,069,175 (87,600)
Recovery of expenses by (Refer Footnote 5 below)					
- Professional Technical & Outsourcing Services	16,964 (NIL)	847,384 (1,112,299)	NIL (NIL)	242,792 (134,574)	1,107,140 (1,246,873)
- Employee Cost	18,220 (NIL)	248,484 (NIL)	NIL (NIL)	NIL (NIL)	266,704 (NIL)
- Other Expenses	35,012 (157,920)	4,143 (569,511)	NIL (NIL)	NIL (NIL)	39,155 (727,431)
Management Cost Recovery	629,437 (597,086)	NIL (NIL)	NIL (NIL)	NIL (NIL)	629,437 (597,086)
Loan Received (Refer Footnote 6(i) below)	NIL (NIL)	NIL (650,000)	NIL (NIL)	NIL (NIL)	NIL (650,000)
Finance Cost (Refer Footnote 6(ii) below)	NIL (NIL)	19,500 (17,042)	NIL (NIL)	NIL (NIL)	19,500 (17,042)
Remuneration (Refer Footnote 7 below)	NIL (NIL)	NIL (NIL)	607,333 (553,052)	NIL (NIL)	607,333 (553,052)
Payment of Corporate Guarantee Charges	183,162 (42,500)	NIL (NIL)	NIL (NIL)	NIL (NIL)	183,162 (42,500)
Advances Given (Refer Footnote 8 below)	NIL (NIL)	15,000 (NIL)	NIL (NIL)	NIL (NIL)	15,000 (NIL)

e. Details of balances with related parties outstanding as at year end:

Nature of Transactions	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel are interested	Total
Trade & Other Recoverables	547,197 (390,145)	2,639,427 (3,244,739)	NIL (NIL)	8,592 (NIL)	3,195,216 (3,634,884)
Trade Payables	2,717,441 (2,441,910)	1,620,518 (1,566,891)	NIL (NIL)	21,690 (27,271)	4,359,649 (4,036,072)
Loan Payable (Refer Footnote 6(i) below)	NIL (NIL)	650,000 (650,000)	NIL (NIL)	NIL (NIL)	650,000 (650,000)
Interest Payable on loan (Refer Footnote 6(ii) below)	NIL (NIL)	NIL (17,042)	NIL (NIL)	NIL (NIL)	NIL (17,042)





Also, refer Note 17 in respect of contingencies and commitments, Note 6 in respect of guarantees and Note 16 in respect of Letter of Credit.

(Previous year figures are given in parenthesis)

**1 Includes sale of services to -**

- i) NIIT UK USD 1,584,766 (Previous year USD 1,570,636)
- ii) NIIT Technologies Ltd. USD 24,928 (Previous year USD NIL)

**2 Includes other income pertaining to -**

- i) NIIT UK USD 533,816 (Previous year USD 540,059)
- ii) NIIT Malaysia SDN BHD USD 7,259 (Previous year USD 6,859)
- iii) NIIT Ireland Limited USD 132,526 (Previous year USD NIL)
- iv) NIIT Learning Solutions (Canada) Ltd USD 25,077 (Previous year USD NIL)

**3 Includes purchase of services from -**

**(A) In respect of professional and technical outsourcing services**

- i) NIIT UK USD 577,643 (Previous year USD 164,311)
- ii) NIIT Ireland USD 1,010,263 (Previous year USD NIL)

**4 Includes recovery of expenses from -**

**(A) In respect of professional and technical outsourcing services**

- i) NIIT Limited UK USD 214,007 (Previous year USD 42,714 )
- ii) NIIT MALAYSIA (SDN), BHD USD 81,387 ( Previous year USD NIL)
- iii) NIIT Ireland USD 133,170 (Previous Year USD NIL)
- iv) NIIT Learning Solutions (Canada) Ltd USD 420,052 (Previous year USD NIL)

**(B) In respect of other expenses**

- i) NIIT Limited UK USD 12,250 (Previous year USD 981,275 )
- ii) NIIT Malaysia SDN BHD USD NIL (Previous year USD 14,474)
- iii) NIIT Technologies Inc USD NIL (Previous year USD 14,152)
- iv) NIIT Technologies Ltd USD 8,592 (Previous year USD 3,150 )
- vi) NIIT Ireland Ltd USD NIL (Previous year USD 60,540 )
- vii) NIIT Learning Solutions (Canada) Ltd USD 46,251 (Previous year USD NIL)

**(C) In respect of employee costs**

- i) NIIT Technologies Inc USD NIL (Previous year USD 13,079)
- ii) NIIT Technologies Ltd USD NIL (Previous year USD 74,521)
- iii) NIIT LTD. UK USD 824,428 (Previous year USD NIL)
- iv) NIIT Ireland USD 42,691 ( Previous year USD NIL)

**5 Includes recovery of expenses by -**

**(A) In respect of professional and technical outsourcing services**

- i) NIIT Limited UK USD 802,812 (Previous year USD 785,385)
- ii) NIIT China (Shanghai) Limited USD NIL (Previous year USD 137,515 )
- iii) NIIT Technologies Pte Ltd USD 35,929 (Previous year USD 34,876)
- iv) NIIT Antilles NV USD 36,484 (Previous year USD 38,628)
- v) NIIT Ireland Ltd USD NIL (Previous year USD 150,771 )
- vi) NIIT Technologie Brazil USD 206,863 (Previous year USD 99,698)
- vii) NIIT Learning Solutions (Canada) Ltd USD 8,088 (Previous year USD NIL)

**(B) In respect of employee costs**

- i) NIIT CHINA (SHANGHAI) LIMITED USD 171,898 (Previous year USD NIL)
- ii) NIIT LTD. UK USD 76,305 (Previous year USD NIL)
- iii) NIIT Learning Solutions (Canada) Ltd USD 281 (Previous year USD NIL)



**(C) In respect of other expenses**

- i) NIIT Limited UK USD NIL (Previous year USD 522,409 )
- ii) NIIT Antilles NV USD NIL (Previous year USD 4,860)
- iii) NIIT Ireland Ltd USD NIL (Previous year USD 38,467 )
- vi) NIIT Malaysia SDN BHD USD NIL (Previous year USD 3,775)
- v) NIIT Antilles NV (South Africa branch) USD 4,143 (Previous year USD NIL)

**6 Includes loans received and finance cost thereon -**

- i) NIIT Malaysia SDN BHD USD NIL (Previous year USD 650,000)
- ii) NIIT Malaysia SDN BHD USD 19,500 (Previous year USD 17,042)

**7 Remuneration paid to the Chief Executive and Director-**

- i) Sapnesh Lalla (Chief Executive and Director) USD 408,581 (Previous year USD 374,081)
- ii) P R Subramanian( Director) USD 198,752 (Previous year USD 178,971)

**8 Advances to Related Parties-**

- i) NIIT China (Shanghai) Limited, China USD 15,000 (Previous year USD NIL)

- 9 The company has pledged USD 2,751,243 (Previous year USD NIL) as a collateral for a letter of credit arranged its affiliate, NIIT Learning Solutions (Canada) Limited.



**NIIT (USA) Inc., USA**  
**Notes to the Special Purpose Financial Statements for the year ended March 31, 2017**

**24 EARNINGS PER SHARE**

Amount in USD

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit attributable to Equity shareholders (USD) - (A)	964,759	308,545
Weighted Average number of Equity shares outstanding during the year - (B)	10,662,113	10,662,113
Nominal Value of Equity Shares (USD)	1	1
Basic / Diluted earnings per share (USD) (A/B)	0.09	0.03

\* There are no dilutive securities as at year end.

**25 SEGMENT REPORTING**

**Primary segment information-business segment**

In the view of the management, the Company operates in a single business segment i.e. Learning solutions for enterprises

**Secondary Segment information - Geographical**

Amount in USD

Particulars	Revenue from customers by location	Carrying amount of segment assets by location of the assets	Additions to Fixed assets (including intangibles under development)
Americas (USA & Canada)	41,393,416 (32,949,099)	22,491,523 (18,560,718)	739,088 (1,254,806)
Australia	899,959 (1,579,688)	509,898 (456,237)	
Singapore	1,714,224 (1,749,071)	1,037,800 (1,190,842)	
India	43,593 (98,282)	594,493 (525,459)	-
Europe	5,958,364 (9,488,760)	2,796,423 (5,428,474)	-
Others	250,447 (565,940)	255,400 (92,641)	-
Total	50,260,002 (46,430,840)	27,685,536 (26,254,371)	739,088 (1,254,806)

Previous year figures are given in parenthesis

**26 DISCLOSURE IN RESPECT OF LEASES AS PER ACCOUNTING STANDARD (AS) - 19**

**26.1 Operating Leases**

Minimum lease payments under non-cancellable Operating leases in case of premises on leases are as follows:

Amount in USD

Particulars	In respect of Premises	
	March 31, 2017	March 31, 2016
Not later than 1 year	419,367	401,063
Later than 1 year but not later than 5 years	1,292,221	1,678,299
Later than 5 years	-	33,290

Lease rentals under Operating lease during the year ended 31st March 2017 amounted to USD 1,465,672 (Previous year USD 1,692,977), net of sub lease recoveries made USD NIL (Previous year USD 1,244).



27 Previous year figures have been reclassified / regrouped to conform to current year's classification.

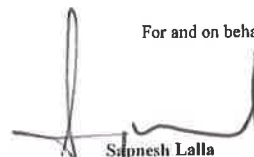
Signatures to Notes 1 to 27 of the Special Purpose Financial Statements.


For Price Waterhouse  
Firm Registration No.: 301112E  
Chartered Accountants


  
Anupam Dhawan  
Partner  
Membership No. 084451

Place: GURUGRAM  
Date: MAY 17, 2017

For and on behalf of the Board of Directors

  
Sagnesh Lalla  
Director

  
Vijay K Thadani  
Director  
DIN - 00042527

  
P R Subramanian  
Director

Place: Atlanta, USA  
Date: May 16, 2017