

NIIT Airline Technologies GmbH

Lina-Ammon-Straße 19 b
90471 Nürnberg

Annual Financial Statements

as on

31. March 2018

Tax Office :
Tax Number :

Nürnberg-Zentral
241/116/91289

NIIT Airline Technologies GmbH

Nürnberg

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NIIT Airline Technologies GmbH

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1. **Order and Execution of Order**

Mr. Ashok Kumar Talwar Managing Director of

NIIT Airline Technologies GmbH

Nürnberg

(hereinafter referred to as "Company" or "GmbH")

appointed us to audit the Financial Statements of the Company for the Financial Year from 01 April 2017 to 31 March 2018 prepared in accordance with principles of the German Commercial Code, on the basis of the books of account, the information/evidences provided to us.

NIIT Airline Technologies GmbH

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2. Subject, Type and Scope of our Work

Objective of our work was the audit of Annual Financial Statements based on the books of Account of the company.

The company has demonstrated to us the assets and liabilities as follows:

The existing assets and liabilities of the company on the balance sheet date are as demonstrated by the books of account of the company.

The other assets and liabilities of the company are as demonstrated by the bookkeeping, correspondence, reports, bank statements, contracts and other documents provided to us.

The requested information has been willingly provided to us by the management and authorised employees of the Company.

3. Economic Situation

Items in the Financial Statements are detailed hereinafter. Providing further explanations was not within the scope of our engagement.

NIIT Airline Technologies GmbH
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Details of accounts to Balance Sheet as on 31.03.2018

Assets		31-03-2018	31-03-2018	31-03-2017	31-03-2017
Account	Particulars	€	INR	€	INR
Fixed Assets					
Intangible Assets					
0026 00	Software Licence - Monalisa	63,123	50,67,522	68,815	47,74,668
0027 00	EDV Software	<u>46,148</u>	37,04,750	<u>82,602</u>	<u>57,31,233</u>
		1,09,271	87,72,273	1,51,417	1,05,05,900
Tangible Assets					
0200 00	Computers	11,942	9,58,690	38,712	26,85,975
Investments					
0505 00	Loans to Associated Companies	2,00,000	1,60,56,000	7,00,000	4,85,68,800
Current Assets					
Inventories					
1719 00	Unbilled Revenue	0	0	0	0
Sundry Debtors					
1400 00	Trade Receivables	10,65,984	8,55,77,218	9,21,039	6,39,05,367
0998 00	Provision for Bad & Doubtful Debts	<u>-5,18,129</u>	<u>-4,15,95,391</u>	<u>-4,88,093</u>	<u>-3,38,65,856</u>
		5,47,855	4,39,81,827	4,32,946	3,00,39,511
Other Assets					
1525 00	Security Deposit	0	0	16,061	11,14,356
1530 00	Staff Advances	2,000	1,60,560	2,000	1,38,768
1540 00	Advance Taxes	5,92,259	4,75,46,534	1,19,609	82,98,938
1549 10	Tax Recoverable	0	0	0	0
1571 00	Input VAT -7%	102	8,156	80	5,572
1576 00	Input VAT -19%	43,171	34,65,782	60,810	42,19,256
1577 10	Input VAT (§13b Abs 2 UStG) -19%	1,17,208	94,09,481	1,93,225	1,34,06,721
1578 10	Input VAT (§13b Abs 1 UStG) -19%	-54	-4,348	5,016	3,48,039
1776 00	Output VAT -19%	-39,712	-31,88,083	-44,463	-30,85,003
1776 10	Output VAT Recoverable on Bad Debts	0	0	41,533	26,81,755
1781 00	VAT Security Deposit -1/11	0	0	0	0
1785 10	Output VAT (§13b Abs 1 UStG) -19%	54	4,348	-5,016	-3,48,039
1787 10	Output VAT (§13b Abs 2 UStG) -19%	-1,17,208	-94,09,481	-1,93,225	-1,34,06,721
1789 00	VAT paid (-Received)	-2,345	-1,88,281	-11,863	-8,23,070
1790 00	VAT earlier years	<u>41,321</u>	<u>33,17,268</u>	<u>-2,765</u>	<u>-1,91,868</u>
		6,36,795	5,11,21,936	1,81,003	1,25,58,705
Cash and Bank Balances					
1000 00	Cash in Hand	78	6,239	315	21,841
1210 00	Bank Balance -Hypovereinsbank A/C 3239551	<u>27,73,293</u>	<u>22,26,39,944</u>	<u>27,16,983</u>	<u>18,85,15,138</u>
		27,73,370	22,26,46,183	27,17,298	18,85,36,979
Prepaid Expenses					
0960 00	Prepaid Expenses	36,350	29,18,194	12,245	8,49,629
Total		43,15,584	34,64,55,103	42,33,620	29,37,45,500

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Details of accounts to Balance Sheet as on 31.03.2018

LIABILITIES

Account	Particulars	31-03-2018	31-03-2018	31-03-2017	31-03-2017
		€	INR	€	INR
	Subscribed and Paid-UP Capital				
0800 00	Paid-UP Capital	10,00,000	8,02,80,000	10,00,000	6,93,84,000
	Net Profits brought forward				
0860 00	PAT brought forward	22,90,153	18,38,53,462	17,85,016	12,38,51,561
	Net Profit for the Year				
0000 00	Net Profit for the Year	3,62,766	2,91,22,825	5,05,137	3,50,48,396
	Provision for Taxation				
0957 00	Provision for Trade Tax	2,01,300	1,61,60,364	3,54,300	2,45,82,751
0963 00	Provision for Corporate Tax	2,03,450	1,63,32,966	3,58,450	2,48,70,695
		4,04,750	3,24,93,330	7,12,750	4,94,53,446
	Provision for Expenses				
0970 00	Provision for other Expenses	57,840	46,43,386	45,783	31,76,606
0971 00	Provision for Leave Encashment	15,000	12,04,200	15,000	10,40,760
0977 00	Provision for Professional Fees	34,440	27,64,843	32,732	22,71,077
		1,07,280	86,12,429	93,515	64,88,443
	Sundry Creditors				
1600 00	Creditors for supplies and services rendered	45,376	36,42,816	26,802	18,59,653
1600 00	Payable to associated concerns	58,230	46,74,676	55,919	38,79,883
		1,03,606	83,17,492	82,721	57,39,535
	Other Liabilities				
1588 00	Import Duty -19%	-	-	-	-
1732 00	Security Deposits	14,580	11,70,482	14,580	10,11,619
1734 00	Corporate Tax Payable	-	-	-	-
1740 00	Salary Payable	-	-	-	-
1741 00	Wage Tax Payable	6,112	4,90,691	5,511	3,82,367
1742 00	Social Security Payable	-	-	-	-
1746 00	Other Recoveries Payable	13	1,067	-	-
		20,706	16,62,240	20,091	13,93,986
	Deferrals and Accruals				
0990 00	Deferred Revenue	26,324	21,13,325	34,390	23,86,133
	Total	43,15,584	34,64,55,103	42,33,620	29,37,45,500

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Details of accounts to Profit & Loss Account for the year ended 31.03.2018

Account Particulars	01.04.2017-	01.04.2017-	01.04.2016-	01.04.2016-
	31.03.2018	31.03.2018	31.03.2017	31.03.2017
	€	INR	€	INR
Sales Turnover				
8338 00 VAT Exempt Sales Non-EU	10,07,787	7,57,66,406	10,15,661	7,49,78,835
8339 00 VAT Exempt Services EU (§18b Satz 1 Nr. 2 UStG)	8,02,139	6,03,05,629	11,35,339	8,38,13,725
8400 00 Taxable Turnover -19% VAT	2,01,981	1,51,85,128	2,26,547	1,67,24,312
8611 00 Car Perquisite -19% VAT	<u>7,030</u>	<u>5,28,501</u>	7,467	5,51,269
	20,18,936	15,17,85,664		
Increase In Inventories -Unbilled Jobs				
8970 00 Changes in Finished/Unfinished Inventories	0	0	-1,40,378	-1,03,63,049
Sales/Write off of Fixed Assets				
2320 00 Fixed Assets write offs	0	0	2,462	1,81,755
Misc. Income				
2650 00 Interest and similar Income	12,463	9,36,948	5,452	4,02,489
2660 00 Gain from Difference in Exchange	-34,544	-25,97,076	8,224	6,07,143
2709 00 Misc. Receipts	0	0	0	0
8700 00 Excess provisions written back (Deferred Revenue)	<u>4,066</u>	<u>3,05,672</u>	-23,253	-17,16,599
	-18,016	-13,54,456		
Cost of Raw Materials, Supplies and services purchased				
3099 00 Outside services -19% VAT	0	0	0	0
3100 00 Cost of services	-7,000	-5,26,267	0	0
3123 00 Cost of services within EU (§13b Abs 1 UStG)	285	21,428	-5,527	-4,08,018
3125 00 Cost of services outside EU (§13b Abs. 2 UStG)	<u>-6,16,886</u>	<u>-4,63,78,085</u>	<u>-5,50,299</u>	<u>-4,06,24,521</u>
	-6,23,601	-4,68,82,923		
Salaries & Wages				
4120 00 Salaries	-3,65,461	-2,74,75,692	-3,85,891	-2,84,87,506
4149 00 Tax on perquisites	-118	-8,904	-800	-59,058
4170 00 Contribution to Staff Capital Accum Benefits	-319	-23,989	-439	-32,392
4175 00 Residence-Work Travel Costs	-8,365	-6,28,918	-9,286	-6,85,537
4198 00 Relocation Costs	0	0	0	0
	-3,74,263	-2,81,37,503		
Employer's Contribution to German Social Security				
4130 00 Employer's Contribution to Social Security	-76,706	-57,66,829	-76,079	-56,16,391
4138 00 Employees' State Insurance Premium	<u>-166</u>	<u>-12,447</u>	<u>-3,009</u>	<u>-2,22,132</u>
	-76,872	-57,79,276		
0000 00 Carried Forward	9,26,185	6,96,31,506	12,06,192	8,90,44,324

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Details of accounts to Profit & Loss Account for the year ended 31.03.2018

Konto	Bezeichnung	01.04.2017-	01.04.2017-	01.04.2016-	01.04.2016-
		31.03.2018	31.03.2018	31.03.2017	31.03.2017
		€	INR	€	INR
	brought forward	9,26,185	6,96,31,506	12,06,192	8,90,44,324
	Depreciation of Intangible Assets,				
4822 00	Depreciation of Intangible Assets	-42,146	-31,68,563	-34,566	-25,51,775
4830 00	Depreciation of Tangible Assets	<u>-30,439</u>	-22,88,402	-38,886	-28,70,702
		-72,584	-54,56,966	-73,453	-54,22,478
	Rent and related Expenses				
4210 00	Rent and related Expenses	-46,665	-35,08,330	-58,919	-43,49,578
4240 00	Gas, Electricity and Water	-2,295	-1,72,537	-2,235	-1,65,018
4250 00	Cleaning Expenses	-5,574	-4,19,084	-5,709	-4,21,440
4260 00	Repairs to Buildings	<u>0</u>	0	0	0
		-54,534	-40,99,952	-66,863	-49,36,036
	Insurance, subscriptions and other charges				
4360 00	Insurance, subscriptions and other charg	-6,424	-4,82,996	-7,167	-5,29,096
4380 00	Subscriptions	<u>-16,562</u>	-12,45,152	-2,363	-1,74,430
		-22,987	-17,28,148	-9,530	-7,03,526
	Other operating expenses				
2400 00	Provision for Bad and Doubtful Debts	-30,036	-22,58,120	-1,10,470	-81,55,191
4510 00	Car Tax	-277	-20,843	-285	-21,024
4520 00	Car Insurance	-1,479	-1,11,185	-2,002	-1,47,807
4530 00	Car Running Expenses	-1,698	-1,27,658	-1,144	-84,446
4535 00	Car Leasing	-7,334	-5,51,371	-7,285	-5,37,769
4540 00	Car Repair Expenses	-127	-9,563	-1,071	-79,067
4610 00	Advertisement	-1,708	-1,28,391	-11,968	-8,83,491
4611 00	Exhibition Expenses	-6,266	-4,71,115	-9,273	-6,84,558
4630 00	Gifts upto 35€	-50	-3,759	-281	-20,774
4650 00	Entertainment Expenses	-422	-31,737	-198	-14,618
4653 00	Office Refreshments	-680	-51,114	-589	-43,474
4655 00	Non-deductible expenses	-181	-13,600	-85	-6,267
4660 00	Staff Travel Expenses	-25,733	-19,34,612	-20,904	-15,43,219
4800 00	Repairs to Equipment & Machinery	<u>0</u>	0	0	0
4807 00	Software Expenses	<u>-57,428</u>	<u>-43,17,467</u>	<u>-49,012</u>	<u>-36,18,211</u>
		-1,33,419	-1,00,30,537	-2,14,567	-1,58,39,916
0000 00	Carried forward	6,42,661	4,83,15,903	8,41,779	6,21,42,368

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Details of accounts to Profit & Loss Account for the year ended 31.03.2018

Account	Particulars	01.04.2017-	01.04.2017-	01.04.2016-	01.04.2016-
		31.03.2018	31.03.2018	31.03.2017	31.03.2017
		€	INR	€	INR
	brought forward	6,42,661	4,83,15,903	8,41,779	6,21,40,116
4900 00	Other operating expenses	-2,239	-1,68,357	-3,185	-2,35,117
4910 00	Postage/Courier	-671	-50,418	-411	-30,361
4920 00	Telephone Expenses	-6,451	-4,85,023	-15,433	-11,39,285
4930 00	Office Materials	-412	-31,007	-624	-46,070
4940 00	Books and Periodicals	-6,559	-4,93,132	-1,309	-96,610
4945 00	Training Costs	0	0	0	0
4950 00	Legal and Advisory Fees	-5,159	-3,87,846	-7,985	-5,89,453
4950 02	Management Expenses	-14,310	-10,75,872	-10,000	-7,38,200
4955 00	Accounting, Financials and Tax Returns	-43,521	-32,71,983	-40,764	-30,09,218
4957 00	Audit Fees	-7,280	-5,47,318	-7,280	-5,37,410
4960 00	Machine Rent	-4,454	-3,34,863	-4,997	-3,68,865
4970 00	Bank Charges	<u>-13,208</u>	<u>-9,92,991</u>	<u>-4,244</u>	<u>-3,13,324</u>
		5,38,395	4,04,77,095	7,45,546	5,50,36,204
	Interest and similar Expenses				
2107 00	Interest on Short Term Loans	0	0	0	0
2150 00	Difference in Exchange -Loss	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0
	Taxes on Income and Earnings				
2200 00	Corporate Tax	-80,672	-60,65,027	-1,12,000	-82,67,840
2201 00	Surcharge on Corporate Tax	-4,450	-3,34,555	-6,200	-4,57,684
4320 00	Trade Tax	<u>-90,508</u>	<u>-68,04,452</u>	<u>-1,22,209</u>	<u>-90,21,466</u>
		-1,75,630	-1,32,04,035	-2,40,409	-1,77,46,990
	Net Profit for the year				
0000 00	Profit after Taxes	3,62,765	2,72,73,060	5,05,137	3,72,89,213

NIIT Airline Technologies GmbH
Nürnberg

5. Legal Situations

The Legal Situation of the Company is as follows:

Name:	NIIT Airline Technologies GmbH
Legal Form:	GmbH
Date of Incorporation :	22.09.1995
Seat:	Nürnberg
Adress:	Lina-Ammon-Straße 19 b 90471 Nürnberg
Entry in Commercial Register:	Nürnberg, HRB 13610
Fiscal Year:	1st April 2017 to 31st March 2018
Main Objects of the Company:	Software Development, consultancy for planning and installation of Telecommunication equipments as well as sale of specially developed Dataequipments
Shareholder:	Under an agreement dated 16th July 2009, the ownership was changed and it now rests with: NIIT Technologies Limited, India -100%
Subscribed Capital:	1,00,000.00 €
Management, Power of Representation:	Managing Director: Mr. Arunbir Singh Soin Mr. Ashok Kumar Talwar

INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors of
NIIT Airline Technologies GmbH**

Report on the Financial Statements

1. We have audited the accompanying financial statements of NIIT Airline Technologies GmbH ("the Company") which comprise the balance sheet as at 31st March, 2018 and the Statements of Profit and Loss of the Company for the period from 1st April 2017 to 31st March 2018 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing. 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditor considers internal control relevant to the Company'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 the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

5. In our opinion and to best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018
 - (b) in the case of the Statement of Profit and Loss, of the profit for the period from 1st April 2017 to 31st March 2018

For A. K. Verma & Associates
Chartered Accountants
Firm's Registration Number 013096N

Place: Frankfurt am Main
Date: 14-04-2018

Ashok Kumar Verma
Partner
(Membership No. 082084)

NIIT Airline Technologies GmbH Nürnberg

Balance Sheet as on 31.03.2018

Assets	31-03-2018 €	31-03-2018 INR	31-03-2017 €	31-03-2017 INR	31-03-2018 €	31-03-2018 INR	31-03-2017 €	31-03-2017 INR	Liabilities
A. Fixed Assets									
I. Intangible Assets									
Concessions, Industrial and similar Rights and Assets and licences in such Rights and Values	1,09,271	87,72,273	1,51,417	1,05,05,900	10,00,000	8,02,80,000	10,00,000	10,00,000	6,93,84,000.00
II. Tangible Assets									
Operating Equipment	11,942	9,58,690	38,712	26,85,975	22,90,153	18,38,53,462	17,85,016	17,85,016	12,38,51,561.25
B. Investments	2,00,000	1,60,56,000	7,00,000	4,85,68,800	3,62,766	2,91,22,825	5,05,137	5,05,137	3,50,48,396.47
C. Current Assets									
I. Sundry Debtors and other Assets	5,47,855	4,39,81,827	4,32,946	3,00,39,511	4,04,750	3,24,93,330	7,12,750	7,12,750	4,94,53,446.00
2. Other Assets	6,36,795	5,11,21,936	1,81,003	1,25,58,705	1,07,280	86,12,429	93,515	93,515	64,88,442.68
II. Cash and Bank Balances	11,84,651	9,51,03,763	27,17,298	18,85,36,979	5,12,030	4,11,05,759	26,802	26,802	18,59,652.86
D. Prepaid Expenses	36,350	29,18,194	12,245	8,49,629	58,230	46,74,676	55,919	55,919	38,79,882.51
Total	43,15,584	34,64,55,103	42,33,620	29,37,45,500	1,24,312	99,79,732	20,091	20,091	13,93,985.62
	43,15,584	34,64,55,103	42,33,620	29,37,45,500	26,324	21,13,325	34,390	34,390	23,86,133.11
	43,15,584	34,64,55,103	42,33,620	29,37,45,500	43,15,584	34,64,55,103	42,33,620	42,33,620	29,37,45,500

NIIT Airline Technologies GmbH Nürnberg

Profit and Loss Account for the year ended 31.03.2018

	01.04.2017 - 31.03.2018	01.04.2017 - 31.03.2018	01.04.2016-31.03.2017	01.04.2016-31.03.2017
	€	INR	€	INR
1. Sales Turnover	20,18,936	15,17,85,664	23,85,014	17,60,68,141
2. Increase in Inventories of Unbilled Jobs	0	0	-1,40,378	-1,03,63,049
3. Loss on sale/write off of Fixed Assets	0	0	2,462	1,81,755
4. Other Operating Income	-18,016	-13,54,456	31,717	23,41,440
5. Bought out Services:				
a) Cost of Outside Services	-7,000	-5,26,267	0	0
b) Cost of Bought Out Services within EU -§13b Abs 1 USIG	285	21,428	-6,560	-4,84,252
c) Cost of Bought Out Services outside EU (§13b Abs 2- 5 USIG)	-6,16,886	-4,63,78,085	-5,50,299	-4,06,24,521
6. Personnel Costs				
a) Salaries and Wages	-3,74,263	-2,81,37,503	-3,96,271	-2,92,53,761
b) Contributions to Social Security, Pensions and other employee Benefits	-76,872	-57,79,276	-76,234	-56,27,787
7. Depreciation				
Depreciation of Intangible Assets, Fixed Assets, Plat and of capitalised start-up/expansion costs	-72,584	-54,56,966	-73,453	-54,22,478
8. Occupancy Costs	-54,534	-40,99,952	-66,863	-49,36,036
9. Insurance, subscriptions and other charges	-22,987	-17,28,148	-9,530	-7,03,526
10. Other operating expenses	-2,37,684	-1,78,69,331	-3,54,061	-2,61,37,758
11. Interest and similar Expenses	0	0	0	0
12. Results from ordinary activities	5,38,395	4,04,77,110	7,45,546	5,50,38,167
13. Taxes on Income and Earnings	-1,75,630	-1,32,04,027	-2,40,409	-1,77,47,633
14. Net Profit for the year	3,62,766	2,72,73,083	5,05,137	3,72,90,534

NIIT Airline Technologies GmbH

Notes to Accounts

for the Fiscal Year from 1st April 2017 to 31st March 2018

1. General Information

The foregoing Financial Statements were prepared in accordance with the general review of provisions of §§ 252-256 HGB and taking into account the specific recognition and measurement rules for corporations (§§ 269-274, 279-283 HGB). In addition, § 42 GmbHG was kept in view.

2. Information on accounting and valuation methods

The generally accepted accounting methods for Balancing and Valuation were retained in the foregoing Annual Financial Statements .

In particular, the evaluations are as follows:

Intangible assets which are acquired for a price are capitalised at cost and depreciated using the straight line method of depreciation.

Tangible fixed assets are recorded at cost, less depreciation to date.

Small value assets are 100% depreciated in the year of acquisition.

Receivables and other assets are stated at their recorded nominal values.

Existing debt risks are taken into account by appropriate specific and general provision for Bad and Doubtful debts.

Cash and cash equivalents are stated at cost.

The prepaid expenses are determined by time based accrual of expenses method.

The equity is reported at nominal value.

The provisions are measured in such a way that all the identifiable risks and contingent obligations are accounted for. They are stated at the amounts based on sound business judgment.

Liabilities are stated at the repayable amounts .

The deferred income include accrual of deferred revenue. Income thereof will be recognised when the revenue recognition criteria are met.

3. Notes to Balance Sheet

Movements in Fixed Assets

Schedule of Fixed Assets as on 31.03.2018 may be referred for movements in Fixed Assets during the year.

Investments

Loans to associate concerns amounted to 200.000,00 € as on 31.03.2018 (Previous Year: 700.000 €) and interest thereon was charged thereon during the year at arm's length basis .

Liabilities Ageing

Liabilities outstanding as on 31.03.2017 are for a period of less than one year.

Liabilities towards Associate Concerns

Liabilities towards associate companies as on 31.03.2018 amounted to 58.229,65 € (Previous Year: 55.919 €).

Other Liabilities

Tax Liabilities as on 31.03.2016 amounted to 6.112,24 € (Previous Year: 5.511 €). Liabilities for Social Security as on 31.03.2017 amounted to 0,00 € (Previous Year: 0 €)

4. Information relating to Profit & Loss Account

Sales Turnover

Revenues are derived from the sale of software licenses as well as maintenance, adjustment, service, hosting, training and other services. Each multi-component individually agreed contracts include adaptation , hosting , training and other services along with the right to use the software Monalisa. Revenues from license sales and maintenance services are recognized when the following conditions are fulfilled:

1. The contract becomes effective
2. The software installation is done
3. The receipt of money is probable

Are essential services not yet rendered to date of Balance Sheet, part services estimated on time basis are considered as Deferred Revenue.

5. On an average 12 employees were during the Financial Year 2017-18.

For A. K. Verma & Associates

Chartered Accountants

Firm's Registration Number 013096N

Place: Frankfurt am

Date: 14-04-2018

Ashok Kumar Verma
Partner
(Membership No. 082084)

For NIIT Airline Technologies
GmbH

Ashok Kumar Talwar
Managing Director