

NIIT TECHNOLOGIES LTD.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

CORPORATE SERVICES LTD.

บริษัท คอร์ปอเรต เซอร์วิส จำกัด

CORPORATE SERVICES LTD.

Auditing, Accounting and Tax Consulting Services

455/17 หมู่บ้านบิซ พัฒนาการ-อ่อนนุช ถนนพัฒนาการ แขวงประเวศ เขตประเวศ กรุงเทพมหานคร 10250

455/17 Moo Baan Biz Patanakarn Onnut, Pattanakarn Road, Prawet Sub-district Prawet Distric Bangkok 10250

Tel. (Direct) (662) 047 7897-99 Fax. (662) 047 7799

Report on the Financial Statements To the Shareholders of NIIT Technologies Ltd.

Opinion

We have audited the financial statements of NIIT Technologies Ltd. which comprise the statement of financial position as at 31 March 2018, and the statements of income, changes in shareholders' equity and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2018, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

WE CONDUCTED OUR AUDIT IN ACCORDANCE WITH THAI STANDARDS ON AUDITING. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these

Management 's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial

Auditor's 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 auditor's 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 Thai Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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 auditor's 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 auditor's 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 those charged with governance 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.

WIPAT BURAPAKUSOLSRI
C.P.A. (THAILAND)
Registration No. 2490
Bangkok
15 April 2018

NIIT TECHNOLOGIES LTD.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2018

	Notes	In Baht	In INR	In Baht	In INR
		2018	2018	2017	2017
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	113,390,132	236,985,375.88	108,605,710	205,123,604.48
Trade accounts receivable - other companies, net	4	64,037,307	133,837,971.63	55,647,549	105,101,525.80
Withholding income tax		9,634,704	20,136,531.36	17,791,979	33,603,710.74
Prepaid expenses		18,758,234	39,204,709.06	28,037,545	52,954,511.24
Loan to parent company	5	33,342,400	69,685,616.00	-	-
Other current assets	6	7,290,776	15,237,721.84	1,855,810	3,505,068.35
Total Current Assets		246,453,553	515,087,925.77	211,938,593	400,288,420.60
NON - CURRENT ASSETS					
Intangible assets, net	7	5,076,704	10,610,311.36	7,760,360	14,656,991.93
Equipment, net	8	41,143,412	85,989,731.08	58,007,901	109,559,522.62
Deposits		1,092,792	2,283,935.28	1,067,360	2,015,922.83
Total Non - Current Assets		47,312,908	98,883,977.72	66,835,621	126,232,437.38
TOTAL ASSETS		293,766,461	613,971,903.49	278,774,214	526,520,857.98

The accompanying notes are an integral part of these financial statements.

NIIT TECHNOLOGIES LTD.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2018

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht	In INR	In Baht	In INR
		2018	2018	2017	2017
CURRENT LIABILITIES					
Trade accounts payable		29,477,545	61,608,069.05	43,901,997	82,917,701.73
- other companies					
- related companies	16 (b)	11,001,877	22,993,922.93	9,458,436	17,864,148.07
Current portion of finance lease liabilities	9	757,896	1,584,002.64	445,258	840,958.78
Other current liabilities	10	34,028,874	71,120,346.66	40,114,255	75,763,793.42
Total Current Liabilities		75,266,192	157,306,341.28	93,919,946	177,386,602.01
NON - CURRENT LIABILITIES					
Accrued employees benefit		8,687,542	18,156,962.78	7,299,480	13,786,527.88
Finance lease liabilities	9	804,263	1,680,909.67	351,878	664,591.98
Total Non-Current Liabilities		9,491,805	19,837,872.45	7,651,358	14,451,119.85
Total Liabilities		84,757,997	177,144,213.73	101,571,304	191,837,721.86
SHAREHOLDERS' EQUITY					
Share capital	12	15,000,000	31,350,000.00	15,000,000	28,330,500.00
Retained earnings					
Appropriated - legal reserve	13	1,500,000	3,135,000.00	1,500,000	2,833,050.00
Unappropriated		192,508,464	402,342,689.76	160,702,910	303,519,586.12
Total Shareholders' Equity		209,008,464	436,827,689.76	177,202,910	334,683,136.12
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		293,766,461	613,971,903.49	278,774,214	526,520,857.98

The accompanying notes are an integral part of these financial statements.

NIIT TECHNOLOGIES LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2018

Notes	In Baht	In INR	In Baht	In INR
	2018	2018	2017	2017
Service income	363,085,288	706,200,885.16	369,960,980	706,625,471.80
Cost of services	(249,971,814)	-486,195,178.23	(299,033,316)	-571,153,633.56
Gross profit	113,113,474	220,005,706.93	70,927,664	135,471,838.24
Marketing Expenses	(20,194,978)	-39,279,232.21	(15,888,588)	-30,347,203.08
Administrative expenses	(53,984,644)	-105,000,132.58	(44,190,045)	-84,402,985.95
Operating profit	38,933,852	75,726,342.14	10,849,031	20,721,649.21
Interest income	636,775	1,238,527.38	233,361	445,719.51
Gain (loss) on exchange rate	394,368	767,045.76	9,394	17,942.54
Gain on sales of fixed assets	-	-	76,947	146,968.77
Other income	1,057,283	2,056,415.44	220,309	420,790.19
Profit before interest expenses	41,022,278	79,788,330.71	11,389,042	21,753,070.22
Interest expenses	(133,527)	-259,710.02	(59,523)	-113,688.93
Profit before income tax	40,888,751	79,528,620.70	11,329,519	21,639,381.29
Income tax	17 (9,083,197)	-17,666,818.17	(4,103,106)	-7,836,933.34
Net profit for the year	31,805,554	61,861,802.53	7,226,413	13,802,447.95
Basic earnings per share	14 245	477	56	107

The accompanying notes are an integral part of these financial statements.

NIIT TECHNOLOGIES LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	In Baht				In INR			
	Share capital	Legal reserve	Unappropriated retained earnings	Total	Share capital	Legal reserve	Unappropriated retained earnings	Total
	(Note 12)	(Note 13)			(Note 12)	(Note 13)		
Balance as at 31 March 2017	15,000,000	1,500,000	160,702,910	177,202,910	28330500	2833050	303519586.12	334683136.12
Net profit (loss) for the year	-	-	31,805,554	31,805,554	-	-	61861802.53	61861802.53
Currency translation Reserve					3019500	301950	36961301.11	40282751.11
Balance as at 31 March 2018	15,000,000	1,500,000	192,508,464	209,008,464	31350000	3135000	402342689.76	436827689.76
Balance as at 1 April 2016	15,000,000	1,500,000	153,476,497	169,976,497	28275000	2827500	289303196.85	320405696.85
Net profit (loss) for the year	-	-	7,226,413	7,226,413	-	-	13802448.83	13802448.83
Currency translation Reserve					55500	5550	413940.44	474990.44
Balance as at 31 March 2017	15,000,000	1,500,000	160,702,910	177,202,910	28330500	2833050	303519586.12	334683136.12

The accompanying notes are an integral part of these financial statements.

NIIT TECHNOLOGIES LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	In Baht 2018	In INR 2018	In Baht 2017	In INR 2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	31,805,554	61,861,802.53	7,226,413	13,802,448.83
Adjustments to reconcile net income (loss) to income(loss) from operating activities before changes in operating assets and liabilities				
Depreciation and amortization	27,361,029	53,217,201.41	25,871,045	49,413,695.95
Loss (gain) on disposal of fixed assets	-	-	(76,947)	-146,968.77
Income from operating activities before changes in operating assets and liabilities	59,166,583	115,079,004	33,020,511	63,069,176
Decrease (increase) in operating assets				
Accounts receivable - trade	(8,389,758)	-17,534,594.22	92,996,259	175,642,034.37
Withholding income tax	8,157,275	17,048,704.75	(1,559,031)	-2,944,541.85
Prepaid expenses	9,279,311	19,393,759.99	8,871,006	16,754,669.03
Loan to parent company	(33,342,400)	-69,685,616.00	-	-
Other current assets	(5,434,966)	-11,359,078.94	18,802,947	35,513,126.00
Increase (decrease) in operating liabilities				
Payable to related companies	(14,424,452)	-30,147,104.68	(39,012,735)	-73,683,352.59
Account payables	1,543,441	3,225,791.69	(38,923,110)	-73,514,077.86
Finance lease liabilities	312,638	653,413.42	30,791	58,154.96
Other current liabilities	(6,085,381)	-12,718,446.29	17,253,553	32,586,785.55
Net cash provided	10,782,291	13,955,834	91,480,191	173,481,974
Currency translation Reserve		8,579,154.54		1,245,191.18
Net cash provided by (used in) operating activities	10,782,291	22,534,988.19	91,480,191	174,727,164.81

The accompanying notes are an integral part of these financial statements.

NIIT TECHNOLOGIES LTD.
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED 31 MARCH 2018

	In Baht	In INR	In Baht	In INR
	2018	2018	2017	2017
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in deposits	(25,432)	-53,152.88	2,164,008	4,087,161.91
Purchase of fixed assets	(7,812,884)	-15,196,059.38	(4,805,172)	-9,177,878.52
Sales of fixed assets	-	-	81,106	154,912.46
NET CASH PROVIDED	(7,838,316)	(15,249,212)	(2,560,058)	(4,935,804)
Currency translation Reserve		(1,132,868)		100,623
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(7,838,316)	(16,382,080.44)	(2,560,058)	(4,835,181.54)
CASH FLOWS FROM FINANCING ACTIVITIES				
Accrued employees benefit	1,388,062	2,901,049.58	7,299,480	13,786,527.88
Finance lease liabilities	452,385	945,484.65	(115,456)	-218,061.75
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	1,840,447	3,846,534.23	7,184,024	13,568,466.13
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,784,422	9,999,442	96,104,157	183,460,449
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	108,605,710	205,123,604.48	12,501,553	23,565,427.41
Total	113,390,132	215,123,046	108,605,710	207,025,877
Currency translation Reserve		21,862,329.42		-1,902,272.32
CASH AND CASH EQUIVALENTS AT END OF YEAR	113,390,132	236,985,375.88	108,605,710	205,123,604.48
	113,390,132	236,985,376	108605710	205,123,604.48
	-	-	-	-

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

NIIT Technologies Ltd. ("The Company") is a limited company and is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

1858/17 Inter Link Tower, 6th Floor, Bangna - Trad Road, Bangna, Bangkok.

The principal business activities of the Company are providing outsourcing information technology system, rendering consultancy services of software development and other services related to the software business.

As at 31 March 2018 the Company employed 136 persons (2017: 139 persons).

These financial statements were authorised for issue by the management on 15 April 2018.

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of Preparation

The Company is considered as a Non-publicly Accountable Entity.

On 6 May 2011, the Federation of Accounting Professions (FAP) published the 'Thai Financial Reporting Standard for Non-publicly Accountable Entities' (TFRS for NPAEs). TFRS for NPAEs is effective for financial statements which periods beginning on or after 1 January 2011.

Changes in accounting policy from the application of TFRS for NPAEs.

- Component approach

Under previous accounting policy, the company did not separately depreciate each significant part of an item of property, plant and equipment. The Company separately depreciates each significant part of items that are acquired on or after 01 January 2011 onwards. For the items acquired before the beginning of the first period under the TFRS for NPAEs, the Company continues depreciating them as a single unit. However, the Company reviewed residual values, useful lives and depreciation method of those assets.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods.

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Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

An English version of the financial statements have been prepared from the statutory financial statement that are issued in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities outstanding at the statements of financial position date denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at that statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

2.3 Trade accounts receivable

Trade accounts receivable are carried at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the income statement within services and administrative expenses.

2.4 Equipment

Equipment is stated at cost less accumulated depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each assets to its residual value over the estimated useful life as follows:

Computer equipment	3-5	years
Furniture and fixtures	5	years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company. Major renovations are depreciated over the remaining useful life of the related asset.

Gain and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

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2.5 Leases - where the company is the lessee

Finance lease

Leases of assets to the Company, as a lessee, which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Operating lease

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to the statement of

leases. Payments made under operating leases (net of any incentive received from lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before lease period has expired, any payment required to be made to the lessor by

way of penalty is recognised as an expense in the period in which the termination takes place.

2.6 Provisions

Provisions, excluding the provisions for employee benefits, are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain.

The Company recognises the estimated liability in respect of outstanding annual leave of staff at the Statement of financial position date. The provision for outstanding annual leave is calculated based on the outstanding annual leave days and salary rate of staff and presented in the Statement of financial position under other current liabilities.

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2.7 Income tax

The Company does not recognise income tax payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from tax losses carry forward, allowance for doubtful debt and depreciation rate for equipment.

2.8 Revenue recognition

Revenue comprises the invoiced value for the services net of output tax, rebates and discounts. Each type of revenue is recognised as follows:

- In respect of software project and service are recognised based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- In respect of agreements requiring provision of professionals, income is recognised over the period the service is provided as per the terms of the agreements.

3. CASH AND CASH EQUIVALENTS

	In Baht 2018	In INR 2018	In Baht 2017	In INR 2017
Cash in bank				
Current account	(3,427)	-7,162.43	(1,057,912)	-1,998,078.39
Saving account	113,393,559	236,992,538.31	109,663,622	207,121,682.87
Total	113,390,132	236,985,375.88	108,605,710	205,123,604.48

4. TRADE ACCOUNTS RECEIVABLE - OTHER COMPANIES, NET

	In Baht 2018	In INR 2018	In Baht 2017	In INR 2017
Trade accounts receivable	65,065,032	135,985,916.9	57,405,287	108,421,365.27
Less Allowance for doubtful debts	(1,027,725)	-214,795.25	(1,757,738)	-331,983.76
Total	64,037,307	133,837,971.63	55,647,549	105,101,525.51

5. LOAN TO PARENT COMPANY

	Period of Loan	Interest Rate p.a.	Baht 2018	In INR 2018	2017	2017
NIIT Technologies Pte Ltd. Singapore (SGD 1,400,000.00)	12 months	2.50%	33,342,400	69,685,616	-	-

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6. OTHER CURRENT ASSETS

	In Baht 2018	In INR 2018	In Baht 2017	In INR 2017
Account receivable - Affiliate	9,122	19,064.98	-	0.00
Account receivable - Other	5,680,896	11,873,074.73	-	0.00
Advance payment	144,131	301,233.79	125,892	237,772.22
Deposits	1,456,626	3,044,348.34	1,729,918	3,267,296.13
Total	7,290,775	15,237,721.84	1,855,810	3,505,068.35

7. INTANGIBLE ASSETS, NET

	In Baht 2018	In INR 2018	In Baht 2017	In INR 2017
Application software - at cost	11,224,590	23,459,393.10	26,847,829	50,707,494.63
Add (Deduct) Purchased	193,665	404,759.85	505,159	954,093.80
Write off	-	-	(16,128,398)	(30,461,705)
Less Accumulated amortisation	(6,341,551)	(13,253,842)	(3,464,230)	(6,542,891)
Net book value	5,076,704	10,610,311.36	7,760,360	14,656,991.93
Amortisation charge for the year	2,877,321	6,013,600.89	2,777,533	5,245,926.58

8. EQUIPMENT, NET

	In Baht			Computer and equipment	Furniture and fixtures	Total
	Computer and equipment	Furniture and fixtures	Total			
At 31 March 2017						
Cost	145,005,994	2,572,554	147,578,548	273336298.69	4849264.29	278185562.98
Less Accumulated depreciation	(87,225,425)	(2,345,222)	(89,570,647)	(166,600,562)	(4,479,374)	(171,079,936)
Currency Translation Reserve				2394423.73	59471.68	2453895.41
Net book amount	57,780,569	227,332	58,007,901	109130160.67	429361.95	109559522.62
For the year ended 31 March 2018						
Opening net book amount	57,780,569	227,332	58,007,901	109130160.67	429361.95	109559522.62
Additions	6,349,219	1,270,000	7,619,219	12349230.96	2470150.00	14819380.96
Sales of scrap	-	-	-	-	-	-
Depreciation charge	(24,403,219)	(80,489)	(24,483,708)	(47,464,261)	(156,551)	(47,620,812)
Currency Translation Reserve				9013398.54	218241.03	9231639.57
Closing net book amount	39,726,569	1,416,843	41,143,412	83028529.21	2961201.87	85,989,731.08
At 31 March 2018						
Cost	151,355,212	3,842,554	155,197,766	285864588.90	7257431.74	293122020.64
Less Accumulated depreciation	(111,628,643)	(2,425,711)	(114,054,354)	(217,117,711)	(4,718,008)	(221,835,719)
Currency Translation Reserve				14281650.94	421778.0252	14703428.97
Net book amount	39,726,569	1,416,843	41,143,412	83028529.21	2961201.87	85,989,731.08

Leased assets included above, where the Company is a lessee under a finance lease, comprise computer equipment.

	In Baht		In INR	
	2018	2018	2017	2017
Capitalised financial leases - at cost	8,673,616	16,381,858.54	7,016,976	13,226,999.76
Less Accumulated depreciation	(7,147,168)	(13,901,241.76)	(6,153,845)	(11,753,843.95)
Currency Translation Reserve		709,659.54		157,039.71
Net book amount	1,526,448	3,190,276.32	863,131	1,630,195.52

9. FINANCE LEASE LIABILITIES

Finance lease liabilities are in respect of the purchase of computer equipment
Finance lease liabilities - minimum lease payments:

	In Baht		In INR	
	2018	2018	2017	2017
Not later than 1 year	845,310	1766697.90	496,132	937044.51
Later than 1 year but not later than 5 years	850,762	1778092.58	373,098	704669.27
	1,696,072	3,544,790.48	869,230	1641713.78
Less Future finance charges on finance leases	133,913	260460.79	72,094	137699.54
Currency Translation Reserve		-19417.38		1535.60
Present value of finance lease liabilities	1,562,159	3264912.31	797,136	1505549.84
Representing lease liabilities:				
- current	757,896	1584002.64	445,258	840958.78
- non-current	804,263	1680909.67	351,878	664591.98
Total	1,562,159	3,264,912.31	797,136	1,505,550.76

10. OTHER CURRENT LIABILITIES

	In Baht		In INR	
	2018	2018	2017	2017
VAT payable	2,107,017	4,403,665.53	1,008,072	1,903,945.72
Accrued employee benefit	7,762,129	16,222,849.61	5,183,428	9,789,940.46
Provision for leave encashment	3,789,934	7,920,962.06	3,521,368	6,650,807.74
Deferred revenue	17,096,015	35,730,671.35	23,705,761	44,773,070.80
Other	3,273,779	6,842,198.11	6,695,626	12,646,028.83
Total	34,028,874	71,120,346.66	40,114,255	75,763,793.55

Provision for leave encashment represents outstanding annual leave of staffs as at 31 March 2018 which can carry forward to the following year.

11. REGISTERED PROVIDENT FUND PLAN

The Company established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530. The registered provident fund plan was approved by the Ministry of Finance on 16 January 2005. Under the plan, members contribute 3% of basic salary. The contribution shall be capped at the maximum of Baht 5,000.00 or 2% of basic salary whichever is higher and the Company contributes at the same rate of employee's contribution. The Company appointed a fund manager to manage the fund in accordance with the terms and condition prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Company's contribution, which was charged to operations for the year, amounted to Baht 1,242,450

62,204,623,004,624,000

12. SHARE CAPITAL

	In Baht		In INR	
	2018	2018	2017	2017
Authorised and fully paid - up				
129,600 ordinary shares of Baht 100 each	12,960,000	27,086,400	12,960,000	24,477,552
20,400 non-cumulative preference shares of Baht 100 each	2,040,000	4,263,600	2,040,000	3,852,948
Total	15,000,000	31,350,000	15,000,000	28,330,500

Shareholders of preference shares are entitled to receive dividends (non-cumulative) amounting to 3% of the paid-up amount.

13. LEGAL RESERVE

Under the provision of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized share capital. The reserve is not available for dividend distribution.

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14. OPERATING PROFIT (LOSS)

The following expenditure items, classified by nature, have been charged in arriving at operating profit (loss).

	In Baht		In INR	
	2018	2018	2017	2017
Staff costs	165,837,302	322,553,552.35	161,509,362	308,482,881.42
Depreciation (Note 8)	24,483,708	47,620,812.06	23,093,512	44,108,607.92
Repair and maintenance	14,017,669	27,264,366.21	35,210,183	67,251,449.53
Amortisation (Note 7)	2,877,321	5,596,389.35	2,777,533	5,305,088.03
Operating lease rental	4,338,321	8,438,034.35	5,235,641	10,000,074.31

15. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	In Baht		In INR	
	2018	2018	2017	2017
Net profit (loss) attributable to shareholders (Baht)	31,805,554	61,861,802.53	7,226,413	13,802,448.83
Weighted average number of ordinary shares in issue during the year (shares)	129,600	129,600	129,600	129,600.0
Basic earnings (loss) per share (Baht)	245.41	477.33	55.76	106.50

16. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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The relationship between the Company and related companies are as follows:

<u>Related companies</u>	<u>Relationship</u>
NIIT Technologies Limited India	Ultimate parent company
NIIT Technologies Pte. Ltd., Singapore	Parent company
NIIT Technologies Pty. Ltd., Australia	Fellow subsidiary company
NIIT Technologies FZ LLC, Dubai	Fellow subsidiary company
NIIT Benelux B.V. , Netherlands	Fellow subsidiary company
NIIT Technologies Limited - UK	Fellow subsidiary company
NIIT Technologies Inc., USA	Fellow subsidiary company
NIIT Technologies Philippines. Inc	Fellow subsidiary company
NIIT Airline Technologies GmbH, Germany	Fellow subsidiary company

a) Significant related party transactions can be summarised as follows:

	<u>In Baht</u>		<u>In INR</u>	
	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2017</u>
<u>Services Rendered</u>				
NIIT Technologies Limited - UK	14,097	27,418.67	1,613,564	3,081,907.24
NIIT Technologies Pty Ltd, Australia	192,083	373,601.44	94,208	179,937.28
NIIT Technologies Inc., USA	-	-	43,100	82,321.00
Total	206,180	401,020.10	1,750,872	3,344,165.52
<u>Services receiving</u>				
<u>NIIT Technologies Limited - India</u>				
Software development	76,760,492	149,299,156.94	18,781,651	35,872,953.41
Management fee expense	-	-	1,845,163	3,524,261.33
Other expense	3,381,600	6,577,212.00	850,900	1,625,219.00
<u>NIIT Technologies Pty Ltd, Australia</u>				
Other expense	2,478,432	4,820,550.24	-	-
<u>NIIT Technologies Limited - UK</u>				
Management fee expense	-	-	216,399	413,322.09
Other Expenses	18,894	36,748.83	-	-
<u>NIIT Technologies Ltd - India</u>				
Software Development	-	-	79,347,806	151,554,309.46
Other Expenses	-	-	517,243	987,934.13
<u>NIIT Technologies Philippines. Inc</u>				
Other Expenses	-	-	46,465	88,748.15
<u>NIIT Technologies Inc., USA</u>				
Other Expenses	303,453	590,216.09	474,307	905,926.37
<u>NIIT Airline Technologies GmbH, Germany</u>				
Other Expenses	-	-	18,339	35,027.49
Total	82,942,871	161,323,884.10	102,098,273	195,007,701.43

b) Outstanding balances arising from, Loan, service expense and other expenses

	In Baht	In INR	In Baht	In INR
	2018	2018	2017	2017
Trade accounts receivable - related companies				
NIIT Technologies, Inc.	49,100	102,619.00	-	-
NIIT Technologies Limited - UK	-	-	551,254	1,041,153.43
Total	49,100	102,619.00	551,254	1,041,153.43
Loan To Parent company				
NIIT Technologies Pte. Ltd. Singapore	33,762,750	70,564,147.50	-	-
Total	33,762,750	70,564,147.50	-	-
Trade accounts payable - related companies				
NIIT Technologies Limited - India	9,934,252	20,762,586.68	9,410,970	17,774,499.04
NIIT Technologies Pty Ltd, Australia	912,682	1,907,505.38	-	-
NIIT Technologies Inc.	254,353	531,597.77	195,987	370,160.65
Amount revalued - year end exchange rate	-	-	(148,520)	-280,509.72
Total	11,101,287	23,201,689.83	9,458,437	17,864,149.96

17. OPERATING LEASE COMMITMENTS

As at 31 March 2018, the Company has future lease payments under non-cancelable office rental leases and the management's house lease and equipment rental as follows:

	In Baht	In INR	In Baht	In INR
	2018	2018	2017	2017
OFFICE RENTAL				
Payment due :				
Within 1 year	1,066,313	2,228,594.17	1,771,360	3,345,567.63
Within 2 years to 5 years	2,284,956	4,775,558.04	352,560	665,880.07
Total	3,351,269	7,004,152.21	2,123,920	4,011,447.70

18. INCOME TAX

	In Baht	In INR	In Baht	In INR
	2018	2018	2017	2017
Income tax expenses				
2018	9,083,197	17,666,818.17	-	-
2017	-	-	4,103,106	7,836,933.34
Total	9,083,197	17,666,818.17	4,103,106	7,836,933.34

19. CLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statements for the year 2017 were classified to conform with 2018 financial statements presentation.