

NIIT Technologies Pty Ltd  
Statement of financial position As at 31 March 2018

	Note	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	24,75,962	16,12,84,165	10,28,344	6,86,15,225
Trade and other receivables	7	23,50,983.00	15,31,43,033	26,03,417	17,37,10,396
Other	8	20,75,822	13,52,19,045	30,51,736	20,36,24,033
<b>Total current assets</b>		<b>69,02,767</b>	<b>44,96,46,242</b>	<b>66,83,497</b>	<b>44,59,49,654</b>
<b>Non-current assets</b>					
Property, plant and equipment	9	3,584	2,33,462	2,726	1,81,890
Deferred tax	10	5,96,389	3,88,48,779	5,96,389	3,97,93,460
<b>Total non-current assets</b>		<b>5,99,973</b>	<b>3,90,82,241</b>	<b>5,99,115</b>	<b>3,99,75,349</b>
<b>Total assets</b>		<b>75,02,740</b>	<b>48,87,28,484</b>	<b>72,82,612</b>	<b>48,59,25,003</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	11	12,56,097	8,18,22,159	18,88,671	12,60,19,684
Provisions	12	544151	3,54,45,996	5,88,110	3,92,41,052
<b>Total current liabilities</b>		<b>18,00,248</b>	<b>11,72,68,155</b>	<b>24,76,781</b>	<b>16,52,60,735</b>
<b>Total liabilities</b>		<b>18,00,248</b>	<b>11,72,68,155</b>	<b>24,76,781</b>	<b>16,52,60,735</b>
<b>Net assets</b>		<b>57,02,492</b>	<b>37,14,60,329</b>	<b>48,05,831</b>	<b>32,06,64,268</b>
<b>Equity</b>					
Issued capital	13	1,63,01,002	1,06,18,47,270	1,63,01,002	1,08,76,68,057
Accumulated losses	14	-1,05,98,510	-69,03,86,941	-1,14,95,171	-76,70,03,790
<b>Total equity</b>		<b>57,02,492</b>	<b>37,14,60,329</b>	<b>48,05,831</b>	<b>32,06,64,268</b>

NIIT Technologies Pty Ltd  
Statement of cash flows  
For the year ended 31 March 2018

	Note	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Cash flows from operating activities</b>					
Receipts from customers (inclusive of GST)		1,15,27,128	75,08,77,118	1,20,36,351	80,31,13,484
Payments to suppliers and employees (inclusive of GST)		-1,02,72,412	-66,91,44,918	-1,19,05,621	-79,43,90,656
		<b>12,54,716</b>	<b>8,17,32,200</b>	<b>1,30,730</b>	<b>87,22,829</b>
Interest received		1,082	69,754	1,384	92,843
Other revenue		1,94,097	1,25,13,045	184	12,343
Interest and other finance costs paid		-2,277	-1,46,794	-2,458	-1,64,890
Income taxes paid				-2	-134
<b>Total</b>		<b>14,47,618</b>	<b>9,41,68,206</b>	<b>1,29,838</b>	<b>86,62,990</b>
Currency Translation Reserve			1,29,630		320
<b>Net cash from operating activities</b>	<b>20</b>	<b>14,47,618</b>	<b>9,42,97,837</b>	<b>1,29,838</b>	<b>86,63,311</b>
<b>Cash flows from investing activities</b>					
Loans from/(to) related and other parties				-5,33,403	-3,55,90,782
<b>Net cash used in investing activities</b>		<b>0</b>	<b>0</b>	<b>-5,33,403</b>	<b>-3,55,90,782</b>
<b>Cash flows from financing activities</b>					
<b>Net cash from financing activities</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14,47,618</b>	<b>9,42,97,837</b>	<b>-4,03,565</b>	<b>-2,69,27,471</b>
Cash and cash equivalents at the beginning of the financial year		10,28,344	6,86,15,225	14,31,909	9,47,56,578
Currency Translation Reserve			-16,28,897		7,86,118
<b>Net Cash and cash equivalents at the beginning of the financial year</b>		<b>10,28,344</b>	<b>6,69,86,328</b>	<b>14,31,909</b>	<b>9,55,42,696</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>24,75,962</b>	<b>16,12,84,165</b>	<b>10,28,344</b>	<b>6,86,15,225</b>

NIIT Technologies Pty Ltd  
Notes to the financial statements 31 March 2018

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 3. Revenue</b>				
<b>Sales revenue</b>				
Sales from operations	1,12,02,447	722199353	12288818	824370778
<b>Other revenue</b>				
Interest	1,082	69754	1384	92843
Other revenue	1,94,097	12513045	184	12343
	<u>1,95,179</u>	<u>12582800</u>	<u>1568</u>	<u>105186</u>
<b>Revenue</b>	<b><u>1,13,97,626</u></b>	<b><u>734782153</u></b>	<b><u>1,22,90,386</u></b>	<b><u>824475964</u></b>

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 4. Production, development and execution</b>				
Professional service expenses for production	<u>4452213</u>	<u>287025268</u>	<u>5150989</u>	<u>345543795</u>

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 5. Income tax benefit</b>				
Deferred tax - origination and reversal of temporary differences	-	-	-132	-8855
<b>Aggregate income tax benefit</b>	<u>-</u>	<u>-</u>	<u>-132</u>	<u>-8855</u>
Deferred tax included in income tax benefit comprises:				
Increase in deferred tax assets (note 10)	-	-	-132	-8855
Numerical reconciliation of Income tax benefit and tax at the statutory rate				
Profit before income tax benefit	<u>896660</u>	<u>57805877</u>	<u>897980</u>	<u>60239192</u>
Tax at the statutory tax rate of 30%	268998	17341763	269394	18071758
Current year temporary differences not recognised	-	-	-44613	-2992774
Prior year tax losses recouped	<u>-268998</u>	<u>-17341763</u>	<u>-224913</u>	<u>-15087839</u>
Income tax benefit	<u>0</u>	<u>0</u>	<u>-132</u>	<u>-8855</u>

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 6. Current assets - cash and cash equivalents</b>				
Cash at Bank	<u>24,75,962</u>	<u>161284165</u>	<u>1028344</u>	<u>68615225</u>

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 7. Current Assets- trade and other receivable</b>				
Trade receivables	22,87,394	149000845	2591456	172912310
Trade receivables - Affiliates	63,589	4142187	11961	798086
	<u>23,50,983</u>	<u>15,31,43,033</u>	<u>26,03,417</u>	<u>17,37,10,396</u>

NIIT Technologies Pty Ltd  
Notes to the financial statements 31 March 2018

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 8. Current assets - other</b>				
Accrued revenue	6,30,204	41051489	702451	46870341
Prepayments	73,784	4806290	57859	3860584
Term Deposits	59,614	3883256	58531	3905422
Security Deposits	6,436	419241	6436	429436
Advances - Salary	4,000	260560	21675	1446243
Unamortized sales discounts	13,01,784.00	84798210	2204784	147112008
	<b>20,75,822</b>	<b>135219045</b>	<b>3051736</b>	<b>203624033</b>

**Note 9. Non-current assets - property, plant and equipment**

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
Plant and equipment - at cost	26,128	17,01,978	26,589	17,74,124
Less: Accumulated depreciation	-22,544	-14,53,367	-23,863	-16,00,802
Currency Translation Reserve		-15,150		8,567
	<b>3,584</b>	<b>2,33,462</b>	<b>2,726</b>	<b>1,81,890</b>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Amount in \$		Amount in INR	
	Plant & Equipment	Total	Plant & Equipment	Total
<b>Balance at 1 April 2016</b>	2,009	2,009	132946	132946
Additions	3,006	3,006	201651	201651
Depreciation expense	-2,289	-2,289	-153553	-153553
Currency Translation Reserve			846	846
<b>Balance at 31 March 2017</b>	<b>2,726</b>	<b>2,726</b>	<b>181890</b>	<b>181890</b>
Additions	2,545	2,545	164071	164071
Depreciation expense	-1,687	-1,687	-108758	-108758
Currency Translation Reserve			-3741	-3741
<b>Balance at 31 March 2018</b>	<b>3,584</b>	<b>3,584</b>	<b>233462</b>	<b>233462</b>

**NIIT Technologies Pty Ltd**  
**Notes to the financial statements**  
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	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 10. Non-current assets - deferred tax</b>				
Deferred tax asset comprises temporary differences attributable to: Amounts recognized in profit or loss:				
Tax losses	6,00,739	39132138	600739	40083709
Employee benefits	1,63,245	10633779	153285	10227788
Others	-1,67,595	-10917138	-157635	-10518038
Deferred tax asset	<b>5,96,389</b>	<b>38848779</b>	<b>596389</b>	<b>39793460</b>
Movements:				
Opening balance	5,96,389	38848779	596257	39784652
Credited to profit or loss (note 5)	0	0	132	8808
Closing balance	<b>5,96,389</b>	<b>3,88,48,779</b>	<b>5,96,389</b>	<b>3,97,93,460</b>

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 11. Current liabilities - trade and other payables</b>				
Trade Payables	1,09,162	7110813	202078	13483452
Trade Payables - Related Parties	5,24,202	34146518	1032738	68908410
Accrued expenses	3,35,365	21845676	340986	22751950
BAS payable	2,87,368	18719152	312869	20875871
	<b>12,56,097</b>	<b>8,18,22,159</b>	<b>18,88,671</b>	<b>12,60,19,684</b>

Refer to note 16 for further information on financial instruments.

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 12. Current liabilities - provisions</b>				
Employee benefits	<b>544151</b>	<b>35445996</b>	<b>5,88,110</b>	<b>39241052</b>

Movements in provisions  
Movements in each class of provision during the current financial year, below  
other than employee benefits, are set out

	Amount in \$ 2018	Amount in INR 2018
Carrying amount at the start of the year	5,88,110	38309485
Additional provisions recognized	2,29,047	14920122
Payments	-2,73,006	-17783611
Carrying amount at the end of the year	<b>5,44,151</b>	<b>3,54,45,996</b>

	2018 Shares	2017 Shares	Amount in \$ 2018	Amount in INR 2017	Amount in \$ 2017	Amount in INR 2017
<b>Note 13. Equity - issued capital</b>						
Ordinary Shares - fully paid	1,63,01,002	1,63,01,002	1,63,01,002	1061847270	1,63,01,002	1087668057

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Note 14: Equity accumulated Losses</b>				
Accumulated losses at the beginning of the financial year	-1,14,95,170	-767003723	-12393283	-820125503
Profit after income tax benefit for the year	896660	57805877	898112	60248047
Currency Translation Reserves		18810905		-7126335
Accumulated losses at the end of the financial year	<b>-1,05,98,510</b>	<b>-690386941</b>	<b>-11495171</b>	<b>-767003790</b>

**Note 15. Equity- dividend**  
There were no dividend paid.

**NIIT Technologies Pty Ltd**  
**Notes to the financial statements**  
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**Note 16. Financial instruments (continued)**

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has a strict code of credit, including obtaining agency credit information and confirming references. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The company does not hold any collateral.

The company has a credit risk exposure with a major customer, which as at 31 March 2018 owed the company \$1,056,109 (74.86% of trade receivables). This balance was within its terms of trade and no impairment was made at 31 March 2018. There are no guarantees against this receivable but management closely monitors the receivables balance on a monthly basis and is in regular contact with this customer to mitigate the risk.

**Liquidity risk**

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 17. Commitments**

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
Lease commitments - operating				
Committed at the reporting date but not recognised as liabilities, payable:				
Within one year	<u>23,110</u>	<u>1505385</u>	<u>18,945</u>	<u>1264086</u>

**Note 18. Related party transactions**

**Parent entity**

The immediate parent entity is NIIT Technologies Pte Limited. Incorporated in Singapore. The ultimate parent entity in NIIT Technologies Limited, which is incorporated in India.

**Transactions with related parties**

The following transactions occurred with related parties:

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
Sale of goods and services:				
Sale of goods to other related party	44,394	2861992	193046	12950105
Other income:				
Other income from other related party	1,26,116	8130446	6643	445632
Payment for goods and services:				
Production costs from other related party	42,40,821	273397248	4949346	332016978
Payment for other expenses:				
Interest paid to other related party	-	-	2458	164890
Other expenses paid to other related party	1,10,155	7101473	186696	12524128

NIIT Technologies Pty Ltd  
Notes to the financial statements  
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**Note 18. Related party transactions (continued)**

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
Current receivables:				
Trade receivables from controlling entity	63,589	4142187	11961	798086
Current payables:				
Trade payables to controlling entity	5,24,201	34146453	1032738	68908410

Loans to/from related parties

There were loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 19. Events after the reporting period**

No matter or circumstance has arisen since 31 March 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 20. Reconciliation of profit after income tax to net cash from operating activities**

	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
Profit after income tax benefit for the year	8,96,660	57805877	898112	60248047
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables	2,52,434	16443551	-157978	-10540924
Increase in deferred tax assets	0	0	-134	-8941
Decrease/(increase) in accrued revenue	72,247	4706170	-94489	-6304684
Increase in prepayments	-15,925	-1037355	-4320	-288248
Decrease in other operating assets	9,18,735	59846398	848649	56625256
Decrease in trade and other payables	-6,32,574	-41205870	-1437162	-95893197
Increase/(decrease) in employee benefits	-43,959	-2863489	77160	5148424
<b>Total</b>	14,47,618	9,36,95,281	1,29,838	89,85,733
Currency Translation Reserve		602556		-322422
<b>Net cash from operating activities</b>	<b>14,47,618</b>	<b>9,42,97,837</b>	<b>1,29,838</b>	<b>86,63,311</b>

**NIIT Technologies Pty Ltd**  
**Statement of profit or loss and other comprehensive Income**  
**For the year ended 31 March 2018**

	Note	Amount in \$ 2018	Amount in INR 2018	Amount in \$ 2017	Amount in INR 2017
<b>Revenue</b>	<b>3</b>	1,13,97,626	73,47,82,153	1,22,90,386	82,44,75,964
<b>Expenses</b>					
Production, development and execution	4	-44,52,213	-28,70,25,268	-51,50,989	-34,55,43,795
Depreciation expense		-1,687	-1,08,758	-2,289	-1,53,553
Employee benefits expenses		-54,61,769	-35,21,09,324	-56,05,955	-37,60,64,279
Occupancy expenses		-51,299	-33,07,144	-64,429	-43,22,091
Loss on foreign currency translation		-5,737	-3,69,853	-51,312	-34,42,163
Other expenses		-5,25,984	-3,39,09,137	-5,14,974	-3,45,46,001
Finance costs <sup>1</sup>		-2,277	-1,46,794	-2,458	-1,64,890
<b>Profit before income tax benefit</b>		<b>8,96,660</b>	<b>5,78,05,877</b>	<b>8,97,980</b>	<b>6,02,39,192</b>
Income tax benefit	5			132	8,855
<b>Profit after Income tax benefit for the year attributable to the owners of NIIT Technologies Pty Ltd</b>	<b>14</b>	<b>8,96,660</b>	<b>5,78,05,877</b>	<b>8,98,112</b>	<b>6,02,48,047</b>
Other comprehensive income for the year, net of tax					
<b>Total comprehensive income for the year attributable to the owners of NUT Technologies Pty Ltd</b>		<b>8,96,660</b>	<b>5,78,05,877</b>	<b>8,98,112</b>	<b>6,02,48,047</b>



NIIT Technologies Pty Ltd  
Statement of changes in equity  
For the year ended 31 March 2018

	Amount in \$			Amount in INR				
	Issued capital	Reserves	Retained profits	Total equity	Issued capital	Reserves	Retained profits	Total equity
<b>Balance at 1 April 2016</b>	1,63,01,002		-1,23,93,283	39,07,719	1,07,87,18,807		-82,01,25,503	25,85,93,305
Profit after income tax benefit for the year			8,98,112	8,98,112			6,02,48,047	6,02,48,047
Other comprehensive income for the year, net of tax								
<b>Total comprehensive income for the year</b>	0		8,98,112	8,98,112	0		6,02,48,047	6,02,48,047
Currency Translation Reserve					89,49,250		-71,26,335	18,22,916
<b>Balance at 31 March 2017</b>	1,63,01,002		-1,14,95,171	48,05,831	1,08,76,68,057		-76,70,03,790	32,06,64,268

	Amount in \$			Amount in INR				
	Issued capital	Reserves	Retained profits	Total equity	Issued capital	Reserves	Retained profits	Total equity
<b>Balance at 1 April 2017</b>	1,63,01,002	0	-1,14,95,170	48,05,832	1,08,76,68,057	0	-76,70,03,790	32,06,64,268
Profit after Income tax expense for the year			8,96,660	8,96,660			5,78,05,877	5,78,05,877
Other comprehensive income for the year, net of tax								
Total comprehensive income for the year	0	0	8,96,660	8,96,660		0	5,78,05,877	5,78,05,877
Currency Translation Reserve					-2,58,20,787		1,88,10,972	-70,09,816
<b>Balance at 31 March 2018</b>	1,63,01,002	0	-1,05,98,510	57,02,492	1,06,18,47,270	0	-69,03,86,941	37,14,60,329