

NIIT TECHNOLOGIES LTD.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

CORPORATE SERVICES LTD.

บริษัท คอร์ปอเรต เซอร์วิส จำกัด
CORPORATE SERVICES LTD.

Auditing , Accounting and Tax Consulting Services

445/17 หมู่บ้าน บิซ พัฒนาการ-นุช ถนน พัฒนาการ-นุช แขวงประเวศ เขตประเวศ กรุงเทพฯ ๑ 10250

445/17 Moo Baan Biz Pattanakarn - On Nut ,Pattanakarn - On Nut Road ,Prawet Sub-district , Prawet District , Bangkok , 10250

Tel +66 (2) 047-7897-9 Fax. +66 (2) 047-7899

AUDITOR'S REPORT

To the Shareholders of NIIT Technologies Ltd.

I have audited the accompanying financial statements of NIIT Technologies Ltd. which comprise the statement of financial position as at 31 March 2016 and the statements of income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 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 auditor considers 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of NIIT Technologies Ltd. as at 31 March 2016 and its results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-publicly Accountable Entities.



WIPAT BURAPAKUSOLSRI

C.P.A. (THAILAND)

Registration No. 2490

Bangkok

14 April 2016

NIIT TECHNOLOGIES LTD.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2016

| ASSETS | Notes | In Baht | |
|--|--------|--------------------|--------------------|
| | | 2016 | 2015 |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 12,501,553 | 58,659,401 |
| Trade accounts receivable - other companies, net | 3 | 148,643,808 | 58,218,712 |
| - Related companies | 13 (b) | - | - |
| Withholding income tax | | 16,232,948 | 32,105,238 |
| Prepaid expenses | | 36,908,551 | 7,023,831 |
| Other current assets | 4 | 20,658,757 | 26,105,821 |
| Total Current Assets | | 234,945,617 | 182,113,003 |
| NON - CURRENT ASSETS | | | |
| Intangible assets, net | 5 | 10,036,893 | 25,762 |
| Equipment, net | 6 | 76,801,400 | 14,775,258 |
| Loan to related company | 13 (b) | - | 31,251,785 |
| Deposits | | 3,231,368 | 2,203,615 |
| Total Non - Current Assets | | 90,069,661 | 48,256,420 |
| TOTAL ASSETS | | 325,015,278 | 230,369,423 |

NIIT
Technologies Ltd

[Handwritten signature]

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

NIIT TECHNOLOGIES LTD.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

| | Notes | In Baht | |
|---|--------|--------------------|--------------------|
| | | 2016 | 2015 |
| CURRENT LIABILITIES | | | |
| Trade accounts payable - other companies | | 44,349,430 | 1,656,094 |
| - related companies | 13 (b) | 48,471,172 | 55,339,920 |
| Current portion of finance lease liabilities | 7 | 414,467 | 442,044 |
| Other current liabilities | 8 | 61,336,378 | 58,783,201 |
| Total Current Liabilities | | 154,571,447 | 116,221,259 |
| NON - CURRENT LIABILITIES | | | |
| Finance lease liabilities | 7 | 467,334 | 488,591 |
| Total Non-Current Liabilities | | 467,334 | 488,591 |
| Total Liabilities | | 155,038,781 | 116,709,850 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 9 | 15,000,000 | 15,000,000 |
| Retained earnings | | | |
| Appropriated - legal reserve | 10 | 1,500,000 | 1,500,000 |
| Unappropriated | | 153,476,497 | 97,159,573 |
| Total Shareholders' Equity | | 169,976,497 | 113,659,573 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 325,015,278 | 230,369,423 |

NIIT
Technologies Ltd.
[Signature]

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

NIIT TECHNOLOGIES LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2016

| | Notes | In Baht | |
|--|-------|---------------|---------------|
| | | 2016 | 2015 |
| Service income | | 453,433,798 | 350,058,827 |
| Cost of services | | (309,166,985) | (273,290,754) |
| Gross profit | | 144,266,813 | 76,768,073 |
| Marketing Expenses | | (16,127,343) | (12,706,803) |
| Administrative expenses | | (55,953,776) | (49,623,381) |
| Operating profit (loss) | | 72,185,694 | 14,437,889 |
| Interest income | | 1,415,868 | 971,318 |
| Gain (loss) on exchange rate | | (1,195,429) | (1,761,742) |
| Other income | | - | 8,890 |
| Profit (loss) before interest expenses | | 72,406,133 | 13,656,355 |
| Interest expenses | | (60,736) | (61,332) |
| Profit (loss) before tax | | 72,345,397 | 13,595,023 |
| Income tax | 15 | (16,028,473) | (3,105,929) |
| Net profit (loss) for the year | | 56,316,924 | 10,489,094 |
| Basic earnings (loss) per share | 12 | 435 | 81 |

NIIT
Technologies
× *[Handwritten Signature]*

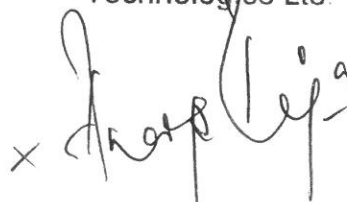
NIIT TECHNOLOGIES LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

| | In Baht | | | |
|--------------------------------|-------------------|------------------|-------------------------------------|--------------------|
| | Share capital | Legal reserve | Unappropriated retained earnings | Total |
| | (Note 8) | (Note 9) | | |
| Balance as at 1 April 2015 | 15,000,000 | 1,500,000 | 97,159,573 | 113,659,573 |
| Net profit (loss) for the year | - | - | 56,316,924 | 56,316,924 |
| Balance as at 31 March 2016 | <u>15,000,000</u> | <u>1,500,000</u> | <u>153,476,497</u> | <u>169,976,497</u> |
| Balance as at 1 April 2014 | 15,000,000 | 1,500,000 | 86,670,480 | 103,170,480 |
| Net profit (loss) for the year | - | - | 10,489,093 | 10,489,093 |
| Balance as at 31 March 2015 | <u>15,000,000</u> | <u>1,500,000</u> | <u>97,159,573</u> | <u>113,659,573</u> |

NIIT
Technologies Ltd.

x 

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

NIIT TECHNOLOGIES LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

| | In Baht | |
|---|--------------|--------------|
| | 2016 | 2015 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income (loss) | 56,316,924 | 10,489,093 |
| Adjustments to reconcile net income (loss) to income(loss) from operating activities before changes in operating assets and liabilities | | |
| Depreciation and amortization | 20,444,928 | 21,259,774 |
| Loss on disposal of fixed assets | - | 1,093 |
| Income from operating activities before changes in operating assets and liabilities | 76,761,852 | 31,749,960 |
| Decrease (increase) in operating assets | | |
| Accounts receivable - trade | (90,425,096) | 3,656,438 |
| Receivable from related companies | - | 63,933 |
| Withholding income tax | 15,872,290 | (5,012,927) |
| Prepaid expenses | (29,884,720) | (4,033,571) |
| Other current assets | 5,447,064 | (32,890,657) |
| Increase (decrease) in operating liabilities | | |
| Payable to related companies | (6,868,748) | 27,209,348 |
| Account payables - trade | 42,693,336 | 603,190 |
| Finance lease liabilities | (27,577) | (404,159) |
| Other current liabilities | 2,553,177 | 26,879,501 |
| Net cash provided by (used in) operating activities | 16,121,578 | 47,821,056 |

NIIT
Technologies Ltd.


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 2016

| | In Baht | |
|---|---------------------|---------------------|
| | 2016 | 2015 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Decrease (increase) in deposits | (1,027,753) | 1,889,462 |
| Purchase of fixed assets | (92,482,201) | (16,319,737) |
| Sales of fixed assets | - | 8,690 |
| Loan to related company | 31,251,785 | (19,903,035) |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | (62,258,169) | (34,324,620) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Finance lease liabilities | (21,257) | 55,104 |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | (21,257) | 55,104 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (46,157,848) | 13,551,540 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 58,659,401 | 45,107,861 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 12,501,553 | 58,659,401 |

NIIT
 Technologies Li


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

NIIT TECHNOLOGIES LTD.

Notes to Financial Statements

For the year ended 31 March 2016

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:

209/1 K Tower, Tower B 19th Floor, Sukhumvit 21 (Asoke) Klongtoey Nua Sub-district, Wattana District, 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 2016 the Company employed 155 persons (2015: 140 persons).

These financial statements were authorised for issue by the management on 14 April 2016.

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. 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.

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 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.

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. TRADE ACCOUNTS RECEIVABLE - OTHER COMPANIES, NET

| | In Baht | |
|--|-------------|------------|
| | 2016 | 2015 |
| Trade accounts receivable | 149,193,808 | 58,218,712 |
| Less Allowance for doubtful debts | (550,000) | - |
| Total | 148,643,808 | 58,218,712 |

4. OTHER CURRENT ASSETS

| | In Baht | |
|---------------------------|------------|------------|
| | 2016 | 2015 |
| Account receivable | | |
| - Other | 438,511 | 1,105,353 |
| - Affiliates | - | 238,221 |
| Advance payment | (48,418) | 2,918,650 |
| Input vat | 368,508 | - |
| Accrued income | 19,900,156 | 21,843,597 |
| Total | 20,658,757 | 26,105,821 |

5. INTANGIBLE ASSETS, NET

| | In Baht | |
|--------------------------------------|-------------------|---------------|
| | 2016 | 2015 |
| Application software - at cost | 16,139,548 | 16,139,548 |
| Add Purchased | 10,708,281 | - |
| Less Accumulated amortisation | (16,810,936) | (16,113,786) |
| Net book value | <u>10,036,893</u> | <u>25,762</u> |
| Amortisation charge for the year | <u>697,150</u> | <u>54,812</u> |

6. EQUIPMENT, NET

| | In Baht | | |
|---|-----------------------|---------------------------|-------------------|
| | Computer equipment | Furniture and fixtures | Total |
| At 31 March 2015 | | | |
| Cost | 110,312,425 | 2,409,088 | 112,721,513 |
| Less Accumulated depreciation | (95,727,506) | (2,218,749) | (97,946,255) |
| Net book amount | <u>14,584,919</u> | <u>190,339</u> | <u>14,775,258</u> |
| For the year ended 31 March 2016 | | | |
| Opening net book amount | 14,584,919 | 190,339 | 14,775,258 |
| Additions | 81,610,454 | 163,466 | 81,773,920 |
| Sales of scrap | - | - | - |
| Depreciation charge | (19,693,608) | (54,170) | (19,747,778) |
| Closing net book amount | <u>76,501,765</u> | <u>299,635</u> | <u>76,801,400</u> |
| At 31 March 2016 | | | |
| Cost | 191,922,879 | 2,572,554 | 194,495,433 |
| Less Accumulated depreciation | (115,421,114) | (2,272,919) | (117,694,033) |
| Net book amount | <u>76,501,765</u> | <u>299,635</u> | <u>76,801,400</u> |

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

| | In Baht | |
|--|----------------|----------------|
| | 2016 | 2015 |
| Capitalised financial leases – at cost | 6,621,576 | 17,244,772 |
| Less Accumulated depreciation | (5,784,598) | (16,826,488) |
| Net book amount | <u>836,978</u> | <u>418,284</u> |

7. FINANCE LEASE LIABILITIES

Finance lease liabilities are in respect of the purchase of computer equipment

Finance lease liabilities – minimum lease payments:

| | In Baht | |
|--|----------------|----------------|
| | 2016 | 2015 |
| Not later than 1 year | 414,467 | 442,044 |
| Later than 1 year but not later than 5 years | 467,334 | 488,591 |
| | <u>881,801</u> | <u>930,635</u> |
| Less Future finance charges on finance leases | - | - |
| Present value of finance lease liabilities | <u>881,801</u> | <u>930,635</u> |
| Representing lease liabilities: | | |
| - current | 414,467 | 442,044 |
| - non-current | 467,334 | 488,591 |
| Total | <u>881,801</u> | <u>930,635</u> |

8. OTHER CURRENT LIABILITIES

| | In Baht | |
|--------------------------------|------------|------------|
| | 2016 | 2015 |
| Accrued expenses | 29,226,454 | 34,107,080 |
| VAT payable | - | 3,066,987 |
| Accrued employee benefit | 13,795,867 | 6,518,664 |
| Provision for leave encashment | 3,522,679 | 3,473,388 |
| Income tax payable | 7,630,176 | 8,105,929 |
| Other | 7,161,202 | 3,511,153 |
| Total | 61,336,378 | 58,783,201 |

Provision for leave encashment represents outstanding annual leave of staffs as at 31 March 2016 which can carry forward to the following year.

9. SHARE CAPITAL

| | In Baht | |
|---|------------|------------|
| | 2016 | 2015 |
| Authorised and fully paid - up | | |
| 129,600 ordinary shares of Baht 100 each | 12,960,000 | 12,960,000 |
| 20,400 non-cumulative preference shares of Baht 100 each | 2,040,000 | 2,040,000 |
| Total | 15,000,000 | 15,000,000 |

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

10. 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.

11. OPERATING PROFIT (LOSS)

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

| | In Baht | |
|------------------------|-------------|-------------|
| | 2016 | 2015 |
| Staff costs | 158,826,606 | 172,903,701 |
| Depreciation (Note 6) | 19,747,778 | 21,259,574 |
| Repair and maintenance | 32,060,959 | 26,758,280 |
| Amortisation (Note 5) | 697,150 | 54,812 |
| Operating lease rental | 5,889,118 | 5,207,819 |

12. 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 | |
|--|------------|------------|
| | 2016 | 2015 |
| Net profit (loss) attributable to shareholders (Baht) | 56,316,924 | 10,489,094 |
| Weighted average number of ordinary Share in issue during the year (shares) | 129,600 | 129,600 |
| Basic earnings (loss) per share (Baht) | 434.54 | 80.93 |

13. 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.

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

| Related companies | Relationship |
|--|---------------------------|
| 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 |

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

| | In Baht | |
|--|-------------|------------|
| | 2016 | 2015 |
| NIIT Technologies Limited - India | | |
| Software development | 29,096,135 | 35,460,803 |
| Management fee expense | 1,740,489 | 1,436,548 |
| Other expense | 1,567,114 | 1,072,775 |
| NIIT Technologies Pte. Ltd. - Singapore | | |
| Management fee expense | - | 1,010,244 |
| Sundry expenses | 249,944 | 3,146,072 |
| NIIT Technologies Ltd - India | | |
| Software Development | 80,877,802 | 32,249,081 |
| Other Expenses | 524,191 | 133,943 |
| Total | 114,055,675 | 74,509,466 |

- b) Outstanding balances arising from service expense and other expenses

| | In Baht | |
|--|------------|------------|
| | 2016 | 2015 |
| Trade accounts receivable - related companies | | |
| NIIT Technologies Pte. Ltd. - Singapore | - | - |
| Total | - | - |
| Loans to related companies | | |
| NIIT Technologies FZ LLC, Dubai | - | 11,393,865 |
| NIIT Technologies PTY Limited, Australia | - | 19,857,920 |
| Total | - | 31,251,785 |
| Trade accounts payable - related companies | | |
| NIIT Technologies Limited - India | 16,313,493 | 24,497,127 |
| NIIT Technologies Pte. Ltd. - Singapore | - | 3,344,863 |
| NIIT Technologies Ltd.- India | 32,207,100 | 27,465,575 |
| NIIT Technologies Limited - UK | 619,730 | |
| NIIT Technologies Inc., USA | 178,107 | - |
| NIIT Technologies Philippines. Inc | 12,122 | 32,355 |
| Amount revalued - year end exchange rate | (859,380) | - |
| Total | 48,471,172 | 55,339,920 |

14. OPERATING LEASE COMMITMENTS

As at 31 March 2016, 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 | |
|---------------------------|------------------|-------------------|
| | 2016 | 2015 |
| OFFICE RENTAL | | |
| Payment due : | | |
| Within 1 year | 2,835,875 | 5,256,334 |
| Within 2 years to 5 years | 2,095,254 | 14,134,080 |
| Total | <u>4,931,129</u> | <u>19,390,414</u> |

15. INCOME TAX

| | In Baht | |
|---------------------|-------------------|------------------|
| | 2016 | 2015 |
| Income tax expenses | | |
| 2015 | - | 3,105,929 |
| 2016 | 16,028,473 | - |
| Total | <u>16,028,473</u> | <u>3,105,929</u> |

16. CLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statements for the year 2015 were classified to conform with 2016 financial statements presentation.