



## **NIIT TECHNOLOGIES, S.A.**

Financial Statements March 31, 2015

NIIT TECHNOLOGIES, S.A.

**BALANCE SHEET AT 31 MARCH 2015 Y 2014**  
(Expressed in Euros)

<b>At 31 March</b>					
<b>ASSETS</b>	<b>Note</b>	<b>2015</b>		<b>2014</b>	
		<b>EUR</b>	<b>INR</b>	<b>EUR</b>	<b>INR</b>
<b>NON-CURRENT ASSETS</b>		<b>170,836</b>	<b>11,440,255</b>	<b>117,114</b>	<b>9,688,642</b>
Intangible assets	6	17,447	1,168,361	3,709	306,839
Property, plant and equipment	7	56,165	3,761,162	67,285	5,566,374
Long-term financial assets	8,9	68,803	4,607,482	16,115	1,333,167
Other financial assets		68,803	4,607,482	16,115	1,333,167
Deferred tax assets	16	28,421	1,903,249	30,005	2,482,263
<b>CURRENT ASSETS</b>		<b>4,744,393</b>	<b>317,714,445</b>	<b>5,038,773</b>	<b>416,849,124</b>
Trade and other receivables		2,406,824	161,176,098	2,647,680	219,038,065
Trade receivables for sales and services	8,10	2,403,557	160,957,319	2,631,004	217,658,488
Sundry receivables	8,10	250	16,742	652	53,939
Employees	8,10	3,017	202,037	5,378	444,913
Other receivables from Public Administrations	16	-	-	10,646	880,725
Short-term investments	8,9	1,924	128,843	54,600	4,516,965
Other financial assets		1,924	128,843	54,600	4,516,965
Short-term accruals		15,133	1,013,401	25,172	2,082,437
Cash and cash equivalents	11	2,320,512	155,396,103	2,311,321	191,211,657
		<b>4,915,229</b>	<b>329,154,700</b>	<b>5,155,887</b>	<b>426,537,767</b>

NIIT TECHNOLOGIES, S.A.

**BALANCE SHEET AT 31 MARCH 2015 Y 2014**  
(Expressed in Euros)

At 31 March

EQUITY & LIABILITIES		Note	2015		2014	
			EUR	INR	EUR	INR
<b>EQUITY</b>						
<b>Capital and reserves</b>			<b>3,100,207</b>	<b>207,609,392</b>	<b>2,743,087</b>	<b>226,930,924</b>
Capital	12	198,900	13,319,597	198,900	16,454,659	
Reserves	13	2,598,606	174,019,029	2,139,740	177,017,053	
(Treasury shares)	12	-54,419	3,644,239	54,419	4,501,991	
Profit for the year	3	357,120	23,915,005	458,866	37,961,204	
<b>NON-CURRENT LIABILITIES</b>			<b>996</b>	<b>66,698</b>	<b>1,529</b>	<b>126,492</b>
<b>Deferred tax liabilities</b>	16	996	66,698	1,529	126,492	
<b>CURRENT LIABILITIES</b>						
<b>Short-term provisions</b>			<b>1,814,026</b>	<b>121,478,609</b>	<b>2,411,271</b>	<b>199,480,351</b>
<b>Trade and other payables</b>	15	78,723	5,271,788	101,682	8,411,979	
<b>Trade payables</b>	8, 14	1,210,539	81,065,317.84	1,411,643	116,782,825.60	
Trade payables	8, 14	345,861	23,161,031	563,441	46,612,516	
Intercompany trade payables	8, 14, 20	28,514	1,909,477	13,410	1,109,387	
Sundry payables	8, 14	292,828	19,609,608	327,761	27,115,110	
Accrued wages and salaries	8, 14	220,349	14,755,957	203,371	16,824,537	
Current tax liabilities	16,18	31,945	2,139,238	92,426	7,646,246	
Other payables to Public Administrations	16	291,042	19,490,006	211,234	17,475,030	
<b>Short-term accruals</b>		<b>524,764</b>	<b>35,141,503</b>	<b>897,946</b>	<b>74,285,546</b>	
		<b>4,915,229</b>	<b>329,154,700</b>	<b>5,155,887</b>	<b>426,537,767</b>	

NIIT TECHNOLOGIES, S.A.

**INCOME STATEMENTS FOR THE YEARS ENDED  
31 MARCH 2015 AND 2014 (Expressed in Euros)**

	Note	Year ended			
		At 31 March			
		2015		2014	
		EUR	INR	EUR	INR
<b>CONTINUING OPERATIONS</b>					
<b>Revenue</b>	17	<b>8,948,613</b>	<b>700,312,115</b>	<b>8,730,001</b>	<b>705,142,260</b>
Services rendered		8,948,613	700,312,115	8,730,001	705,142,260
<b>Raw materials and consumables</b>	17	<b>-1,125,513</b>	<b>-88,081,850</b>	<b>-1,083,851</b>	<b>-87,545,138</b>
Subcontracted work		-1,125,513	-88,081,850	-1,083,851	-87,545,138
<b>Other operating revenue</b>		<b>11,750</b>	<b>919,547</b>	<b>16,356</b>	<b>1,321,112</b>
Other income		11,750	919,547	16,356	1,321,112
<b>Staff costs</b>	17	<b>-6,495,164</b>	<b>-508,306,934</b>	<b>-6,255,573</b>	<b>-505,277,019</b>
Wages, salaries and similar remuneration		-5,157,526	-403,624,332	-4,918,487	-397,277,508
Social Security		-1,337,638	-104,682,602	-1,337,086	-107,999,512
<b>Other operating charges</b>		<b>-780,113</b>	<b>-61,051,091</b>	<b>-794,385</b>	<b>-64,164,304</b>
External services		-657,842	-51,482,249	-791,576	-63,937,414
Taxes		-2,879	-225,309	-2,809	-226,889
Losses, impairment and changes in provisions for commercial transactions		119,392	9,343,533	-	-
<b>Fixed asset depreciation</b>	6 ,7	<b>-28,198</b>	<b>-2,206,756</b>	<b>-30,735</b>	<b>-2,482,537</b>
<b>Impairment and profit/ loss on fixed asset disposals</b>		<b>-177</b>	<b>(13,851.89)</b>	<b>-327</b>	<b>(26,412.54)</b>
Impairment and losses		-177	(13,851.89)	-327	(26,412.54)
<b>OPERATING INCOME/EXPENSE – NET</b>		<b>531,198</b>	<b>41,571,179</b>	<b>581,486</b>	<b>46,967,962</b>
<b>Interest income</b>		<b>5,294</b>	<b>414,305</b>	<b>14,843</b>	<b>1,198,903</b>
<b>Interest expense</b>		<b>0</b>	<b>-</b>	<b>-1473</b>	<b>(118,977.60)</b>
<b>Exchange rate differences</b>		<b>-4,892</b>	<b>-382,844</b>	<b>-581</b>	<b>-46,929</b>
<b>FINANCE INCOME/EXPENSE - NET</b>		<b>402</b>	<b>31,460.24</b>	<b>12789</b>	<b>1,032,996.94</b>
<b>PROFIT/LOSS BEFORE INCOME TAX</b>		<b>531,600</b>	<b>41,602,639</b>	<b>594,275</b>	<b>48,000,959</b>
<b>Corporate income tax</b>	18	<b>-174,480</b>	<b>-13,654,681</b>	<b>-135,409</b>	<b>-10,937,296</b>
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>357,120</b>	<b>27,947,958</b>	<b>458,866</b>	<b>37,063,662</b>

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STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH 2015 AND 2014

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE (expressed in Euros)

	Note	Year ended			
		At 31 March			
		2015		2014	
		EUR	INR	EUR	INR
Profit/ loss for the year	3	357,120	27,947,958	458,866	37,063,662
Income and expenses directly attributed to equity		-	-	-	-
Transfers to the income statement		-	-	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>3</b>	<b>357,120</b>	<b>27,947,958</b>	<b>458,866</b>	<b>37,063,662</b>

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STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH 2015 AND 2014

B. TOTAL STATEMENT OF CHANGES IN EQUITY (Expressed in Euros)

	Share capital	Reserves	(Treasury shares)	Profit/loss for the year	TOTAL	Share capital	Reserves	(Treasury shares)	Profit/loss for the year	TOTAL
	EURO					INR				
<b>BALANCE at 31st March 2013 YEAR END</b>	<b>198,900</b>	<b>1,763,015</b>	<b>-54,419</b>	<b>376,725</b>	<b>2,284,221</b>	<b>13,844,812</b>	<b>122,718,009</b>	<b>-3,787,938</b>	<b>26,222,659</b>	<b>158,997,543</b>
Total recognised income and expenses	-	-	-	458,866	458,866	-	-	-	32,117,691	32,117,691
Other movements in equity	-	376,725	-	-376,725	-	-	26,368,345	-	-26,368,345	-
Currency Translation Reserve						2,609,846	27,930,699	-714,053	5,989,199	35,815,691
<b>BALANCE at 31st March 2014 YEAR END</b>	<b>198,900</b>	<b>2,139,740</b>	<b>-54,419</b>	<b>458,866</b>	<b>2,743,087</b>	<b>16,454,659</b>	<b>177,017,053</b>	<b>-4,501,991</b>	<b>37,961,204</b>	<b>226,930,924</b>
Total recognised income and expenses	-	-	-	357,120	357,120	-	-	-	28,845,404	28,845,404
Other movements in equity	-	458,866	-	-458,866	-	-	37,063,662	-	-37,063,662	-
Currency Translation Reserve						-3,135,062	-40,061,686	857,752	-5,827,941	-48,166,936
<b>BALANCE at 31st March 2015 YEAR END</b>	<b>198,900</b>	<b>2,598,606</b>	<b>-54,419</b>	<b>357,120</b>	<b>3,100,207</b>	<b>13,319,597</b>	<b>174,019,029</b>	<b>-3,644,239</b>	<b>23,915,005</b>	<b>207,609,392</b>

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**CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 MARCH 2015 AND 2014**  
(Expressed in euro)

	Year ended At 31 March			
	2015		2014	
	EUR	INR	EUR	INR
<b>Profit/loss for the year before taxes</b>	<b>531,600</b>	<b>41,602,639</b>	<b>594,275</b>	<b>48,000,959</b>
<b>Adjustments:</b>	<b>124,406</b>	<b>9,735,925</b>	<b>25,044</b>	<b>2,022,861</b>
- Fixed asset depreciation	28,198	2,206,756	30,736	2,482,617
- Impairment losses	119,392	9,343,533	0	-
- Change in provisions	-22,959	-1,796,755	6,770	546,828
- Profit/ loss on write-offs and disposals of fixed assets	177	13,851.89	327	26,412.54
- Interest income	-5,294	-414,305	-14,843	-1,198,903
- Interest expense	0	-	1,473	118,978
- Exchange rate differences	4,892	382,844	581	46,928.71
<b>Changes in working capital:</b>	<b>-411,491</b>	<b>-32,202,994</b>	<b>-152,678</b>	<b>-12,332,153</b>
- Debtors and other receivables	-251,718	-19,699,272	6,927	559,510
- Other current assets	0	-	0	-
- Creditors and other payables	-159,773	-12,503,722	-159,605	-12,891,663
- Other current liabilities	0	-	0	-
<b>Other cash flows from operating activities:</b>	<b>-199,427</b>	<b>-15,607,016</b>	<b>-126,086</b>	<b>-10,184,256</b>
- Collection of interest	5,294	414,305	14,843	1,198,903
- Payment of interest	0	-	-1,473	-118,978
- Collection (payment) income tax	-204,721	-16,021,320	-139,456	-11,264,182
<b>Cash flows from operating activities</b>	<b>45,088</b>	<b>3,528,555</b>	<b>340,555</b>	<b>27,507,411</b>
<b>Outflows on investments:</b>	<b>-31,005</b>	<b>-2,426,429</b>	<b>-34,429</b>	<b>-2,780,910</b>
- Property, plant and equipment	-13,634	-1,066,987	-16,812	-1,357,944
- Intangible assets	-17,359	-1,358,503	-3,427	-276,807
- Other financial assets	-12	(939.11)	-14,190	-1,146,159
<b>Inflows from disinvestments:</b>	<b>0</b>	<b>-</b>	<b>1,254</b>	<b>101,288</b>
- Other assets	0	-	1,254	101,288
<b>Cash flows from investing activities</b>	<b>-31,005</b>	<b>-2,426,429</b>	<b>-33,175</b>	<b>-2,679,621</b>
<b>Collections and payments on financial liabilities:</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>



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- Bank loans	0	-	0	-
<b>Cash flows from financing activities</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Effect of the variations in exchange rate differences	-4,892	-382,844	-581	(46,928.71)
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>	<b>9,191</b>	<b>719,281</b>	<b>306,799</b>	<b>24,780,861</b>
Cash or cash equivalents at beginning of the year	2,311,321	191,211,657	2,004,522	139,528,562
Cash or cash equivalents at end of the year	2,320,512	155,396,103	2,311,321	191,211,657