

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

THE MEMBERS NIIT TECHNOLOGIES PTY LTD., AUSTRALIA

1. We have audited the attached Balance sheet of **NIIT TECHNOLOGIES PTY. LTD., AUSTRALIA** as at 31st March, 2014 and also the Profit and Loss statement read with the notes to accounts of the Company for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account have been kept by the company as far as appears from our examination of those books.
 - c) The Balance Sheet & Profit & Loss Statement dealt with by this report is in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with notes thereto and Statement on Significant Accounting Policies give the information, to give, a true and fair view in conformity with the generally accepted accounting principles.
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014 and
 - (ii) In the case of the Profit and Loss Statement, of the Loss for the year ended on that date.



For **GHOSH KHANNA & CO.**
CHARTERED ACCOUNTANTS

Rohit Kohli

ROHIT KOHLI
PARTNER

Membership No.87722

Place : New Delhi

Date : 24.04.2014

Branches:

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NIIT Technologies Pty Ltd. Australia

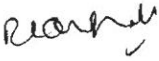
Balance Sheet as at 31st March 2014

	PARTICULARS	Notes	As at 31st March 2014 AUD	As at 31st March 2013 AUD
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	2.1	1,001,002	1,002
	Reserves and surplus	2.2	(237,524)	2,356,646
2	Non-current liabilities			
	Deferred tax liabilities (net)	2.8	-	494,035
3	Current liabilities			
	Short-term borrowings	2.3	8,702,842	7,881,252
	Trade Payables	2.4	5,669,133	6,721,254
	Other current liabilities	2.5	113,245	418,958
	Short-term provisions	2.6	475,553	532,026
	TOTAL		15,724,251	18,405,173
II	ASSETS			
1	Non-current assets			
	Fixed assets	2.7		
	Tangible assets		5,338	3,689
	Intangible assets		-	-
	Capital work-in-progress		-	-
	Deferred tax Assets (net)	2.8	584,761	
2	Current assets			
	Cash and bank balances	2.12	1,292,922	1,762,791
	Short-term loans and advances	2.9	67,331	99,751
	Trade receivables	2.10	1,039,854	3,754,397
	Other current assets	2.11	12,734,045	12,784,545
	TOTAL		15,724,251	18,405,173

The accompanying notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board


Rohit Kohli
 Partner
 Membership No. 87722
 For and on behalf of
 Ghosh Khanna & Co
 Firm Registration No. 003366N
 Chartered Accountants


Glenn Merchant
 Director


Arvind Mehrotra
 Director



Place: New Delhi
 Date: 24.04.2014

NIIT Technologies Pty Ltd. Australia


Statement of Profit & Loss for the year ended 31st March 2014

PARTICULARS		Notes	Year ended 31st March 2014 AUD	Year ended 31st March 2013 AUD
INCOME				
I.	Revenue from Operations	2.14	6,559,954	18,545,443
II.	Other Income	2.15	6,679	124,912
III.	Total Revenue (I + II)		6,566,633	18,670,355
IV. EXPENDITURE				
	Production, Development and Execution	2.16	1,871,466	10,208,836
	Employee Benefits Expense	2.17	6,104,547	7,443,904
	Other Expenses	2.18	1,932,744	881,174
	Finance Costs	2.20	327,585	244,131
	Depreciation and Amortization Expenses	2.7	3,258	7,641
	Total Expenses		10,239,600	18,785,686
V	Profit before tax (III- IV)		(3,672,967)	(115,331)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(1,078,797)	(25,479)
	(3) MAT Credit Entitlement			
	(4) Provision for Tax relating to earlier years			
VII	Profit (Loss) for the period		(2,594,170)	(89,852)

The accompanying notes referred to above form an integral part of the Profit and Loss Statement

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of the Board


Rohit Kohli
 Partner
 Membership No. 87722
 For and on behalf of
 Ghosh Khanna & Co
 Firm Registration No. 003366N
 Chartered Accountants


Glenn Merchant
 Director


Arvind Mehrotra
 Director

Place: New Delhi
 Date: 24.04.2014



NIIT Technologies Pty Ltd. Australia

2.1	SHARE CAPITAL	As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Authorised 1001002 Equity Shares of AUD 1/- each (Previous year 1002 Equity Shares of AUD 1/- each)	1,001,002	1,002
		<u>1,001,002</u>	<u>1,002</u>
	Issued 1001002 Equity Shares of AUD 1/- each (Previous year 1002 Equity Shares of AUD 1/- each)	1,001,002	1,002
		<u>1,001,002</u>	<u>1,002</u>
	Subscribed and fully paid 1001002 Equity Shares of AUD 1/- each (Previous year 1002 Equity Shares of AUD 1/- each)	1,001,002	1,002
		<u>1,001,002</u>	<u>1,002</u>

	Reconciliation of the number of shares outstanding	31st March 2014		31st March 2013	
		No. of shares	Value AUD	No. of shares	Value AUD
	Equity Shares				
	Shares outstanding at the beginning of the year	1,002	1,002	1,002	1,002
	Shares Issued during the year	1,000,000	1,000,000	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	<u>1,001,002</u>	<u>1,001,002</u>	<u>1,002</u>	<u>1,002</u>

Shares in respect of each class in the company held by	Name of the company	Class of shares Equity/ Preference	As at	As at
			31st March 2014 No. of shares	31st March 2013 No. of shares
Holding company	NIIT Technologies Pty Ltd	Equity	1,001,002	1,002



NIFT Technologies Pty Ltd. Australia

2.2	RESERVES AND SURPLUS	As at 31st March 2014 AUD	As at 31st March 2013 AUD
Profit & Loss Account			
Balance Brought Forward from Previous year		2,356,646	2,446,498
Add: Current Year Profit / (Loss) attributable to Share Holders		(2,594,170)	(89,852)
Less:-			
Proposed Dividend on Equity Shares		-	-
Corporate Dividend Tax		-	-
Transferred to General Reserve		-	-
Transferred to/ (from) Debenture Redemption Reserve		-	-
Share in Corporate Dividend Tax of Associates		(237,524)	-
		<u>(237,524)</u>	<u>2,356,646</u>
		<u>(237,524)</u>	<u>2,356,646</u>



NIIT Technologies Pty Ltd. Australia

2.3	LONG TERM BORROWINGS	Current Maturities	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	UNSECURED		
	Loans from Related Parties	8,702,842	7,881,252
	Sub Total	8,702,842	7,881,252
	Total	8,702,842	7,881,252



NIIT Technologies Pty Ltd. Australia

2.4	Trade Payables	Current	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	- Due to Micro Enterprises and Small Enterprises	-	-
	- Due to Others	5,669,133	6,721,254
		5,669,133	6,721,254

2.5	OTHER LIABILITIES	Current Liabilities	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Other Payables	113,245	418,958
		113,245	418,958

2.6	Provisions	SHORT-TERM	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Provision for employee benefits :		
	Provision for Compensated Absences	475,553	532,026
		475,553	532,026



NIT Technologies Pty Ltd. Australia

2.7 Fixed Assets

(Amount in AU \$)

Description of Assets	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK			
	Cost As on 01.04.2013	Additions during the year	Sales / Adj. during the year	Total as on 31.03.2014	As on 01.04.2013	For the year	Sales / Adj. during the year	Total as on 31.03.2014	As on 31.03.2014	As on 31.03.2013
<u>ii) Tangible</u>										
Plant & Equipment										
- Plant & Machinery	30,884	4,907	-	35,791	27,195	3,258	-	30,453	5,338	3,689
Furniture & Fixtures	5,330	-	-	5,030	5,030	-	-	5,030	-	-
- Office										
Sub Total (a)	35,914	4,907	-	40,821	32,225	3,258	-	35,483	5,338	3,689
<u>iii) Intangible</u>										
Sub Total (b)	-	-	-	-	-	-	-	-	-	-
Total (a-b)	35,914	4,907	-	40,821	32,225	3,258	-	35,483	5,338	3,689
Previous Year	35,914	-	-	35,914	24,584	7,642	-	32,226	3,688	11,330



NIIT Technologies Pty Ltd. Australia

2.8 Deferred Tax Asset (net)

AUD			
Deferred Tax Assets/Liabilities	Opening	Charged/ (Credited) to Profit & Loss Account	Closing
	As on 01.04.2013		As on 31.03.2014
Deferred Tax Liabilities:			
a) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.			
b) Others	-3,870,702	34,379	-3,836,323
Total (A)	-3,870,702	34,379	-3,836,323
Deferred Tax Assets:			
a) Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax:	286,489	-286,489	-
-Provision for doubtful debts and advances			
-Provision for Inventory			
-Provision for Compensated Absences, Bonus, Gratuity and other timing differences	563,084	412,258	975,342
Carry forward of losses & unabsorbed depreciation	2,527,094	918,648	3,445,742
-Deferred Income on sale and lease back transaction			
-Provision for Employee Reimbursements on claim basis	-	-	-
Total (B)	3,376,667	1,044,417	4,421,084
Net Deferred Tax (Liabilities)/ Assets (A+B)	-494,035	1,078,796	584,761



NIIT Technologies Pty Ltd. Australia

2.9	LOANS AND ADVANCES	Short Term	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Security Deposits Receivable Unsecured, considered good	6,436	6,436
	Less: Provision for doubtful security deposits		
	(A)	6,436	6,436
	Advances recoverable in cash or in kind Unsecured, considered good	60,895	93,315
	Less: Provision for doubtful advances	-	-
	(B)	60,895	93,315
	Advance Tax	-	-
	Less : Provision for Tax	-	-
	(C)	-	-
	Total (A+B+C)	67,331	99,751



NIIT Technologies Pty Ltd. Australia

2.10	Trade Receivables	Current	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good		-
	Unsecured, considered doubtful	-	-
	Less: Provision for doubtful debts	-	-
	Other Trade Receivables		
	Unsecured, considered good	1,039,854	3,754,397
	Unsecured, considered doubtful	-	-
	Less: Provision for doubtful debts	-	-
		1,039,854	3,754,397
		1,039,854	3,754,397

2.11	OTHER ASSETS	Current	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Non Current Bank Balances	-	-
	Unbilled revenue	12,734,045	12,784,545
	Interest Receivable	-	-
		12,734,045	12,784,545



NIIT Technologies Pty Ltd. Australia

2.12	Cash and Bank Balances	Current	
		As at 31st March 2014 AUD	As at 31st March 2013 AUD
	Cash and cash equivalents:		
	Balance with banks		
	Current Accounts	1,238,931	1,710,848
	Cash on hand	-	-
		1,238,931	1,710,848
	Other bank balances:		
	Bank deposits:		
	With original maturity of more than 3 months and upto 12 months	-	-
	With original maturity of more than 12 months	53,991	51,943
		53,991	51,943
		1,292,922	1,762,791
		1,292,922	1,762,791

2.13 Contingent Liabilities

There is no Contingent Liabilities



NIIT Technologies Pty Ltd. Australia

2.14	Revenue from Operations	Year ended 31st March 2014 AUD	Year ended 31st March 2013 AUD
	Sale of Services	6,559,954	18,545,443
		<u>6,559,954</u>	<u>18,545,443</u>

2.15	Other Income	Year ended 31st March 2014 AUD	Year ended 31st March 2013 AUD
	Interest Income	2,048	2,468
	Gain on foreign currency translation and transaction (net)	-	121,408
	Other non-operating income (net of expenses)	4,631	1,036
		<u>6,679</u>	<u>124,912</u>

2.16	Production, Development and Bought Out Packages	Year ended 31st March 2014 AUD	Year ended 31st March 2013 AUD
	Software Development - Offshore	1,163,576	5,945,622
	Professional Services Expenses for Production	707,818	4,263,148
	Equipment Hiring - Non Production	72	66
		<u>1,871,466</u>	<u>10,208,836</u>



NIIT Technologies Pty Ltd. Australia

2.17	Employee Benefits Expenses	Year ended 31st March 2014 AUD	Year ended 31st March 2013 AUD
	Salaries and Benefits	5,655,944	6,834,292
	Contribution to Provident and Other Funds	422,690	519,985
	Welfare and Other expenses	25,913	89,627
		<u>6,104,547</u>	<u>7,443,904</u>



NIT Technologies Pty Ltd. Australia

2.18 Other Expenses	Year ended	Year ended
	31st March 2014	31st March 2013
	AUD	AUD
Rent (net of recoveries)	136,786	114,153
Rates and Taxes	30,071	24,050
Power & Fuel	4,243	2,485
Communication	42,087	55,010
Legal and Professional	172,744	195,130
Traveling and Conveyance	164,474	178,511
Insurance	81,078	76,458
Repairs and Maintenance		
- Plant and Machinery	1,801	2,842
- Buildings	-	-
- Others	193	375
Loss on foreign currency translation and transaction (net)	1,126,075	-
Bank Charges	71,820	79,501
Other Marketing Expenses	80,166	55,297
Sundry Expenses	71,203	97,362
	<u>1,932,744</u>	<u>881,174</u>

2.19 Payment to Auditors	Year ended	Year ended
	31st March 2014	31st March 2013
	AUD	AUD
Audit fee	14,200	13,800
	<u>14,200</u>	<u>13,800</u>

2.20 Finance costs	Year ended	Year ended
	31st March 2014	31st March 2013
	AUD	AUD
Interest Expense	327,585	244,131
	<u>327,585</u>	<u>244,131</u>

Rohit Kohli

Rohit Kohli
Partner
Membership No. 87722
For and on behalf of
Ghosh Khanna & Co
Firm Registration No. 003366N
Chartered Accountants

Glenn Merchant *Arvind Mehrotra*

Glenn Merchant Arvind Mehrotra
Director Director



NIIT Technologies Pty Ltd., Australia

Notes to Accounts for the year ended 31st March 2014

1. Statement on Significant Accounting Policies

The financial statements are prepared on an accrual basis, under historical cost convention and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. The disclosure requirements as specified in the Schedule VI to the Companies Act, 1956 have been complied with to the extent practicable. The significant accounting policies adopted by the company are detailed below:

i. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financials statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

ii. Fixed Assets and Depreciation

Fixed Assets are stated at acquisition cost.

Depreciation is charged on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined as follows:-

Furniture and Fixtures	5 Years
Plant and Machinery	3-5 years

iii. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Company's activities, net of goods and service tax.

Revenue is recognized as follows:

Revenue from rendering of services is recognized when services is rendered or percentage completion method depending on the contractual agreement.

Revenue from fixed price contracts is recognized based on percentage completion method and foreseeable loss on contract completion is provided for as soon as these are known.

The percentage of completion method is calculated proportion of costs incurred to date to the estimated total costs for the project.

iv. Retirement Benefits

Superannuation contributions are made by the Company to the appropriate employee Superannuation funds and are charged off as expense when incurred.

Employee entitlements to annual leave are recognized when they accrue to the employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the employees up to the Balance sheet date



v. Foreign Currency Transactions

Functional Currency

The functional currency of the company is Australian dollars, being the currency in which the company transacts its sales and purchases.

Transaction and Balances

Transactions in currencies other than Australian dollars are recorded at the exchange rates prevailing on the date of the transaction. At each balance sheet date, recorded monetary balances that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange Differences

All the exchange differences are included in the profit and loss statement for the year.

vi. Leases

Lease where the lessor effectively retains substantially all the risk and reward of ownership of leased items are classified as operation lease. Operating lease payments are recognized as expenses in the profit and loss statement on a straight- line basis over the lease term.

vii. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

viii. Income Tax

The tax expense comprise of both current and deferred tax.

The current tax expense is the tax payable on the current year's taxable income based on the provisions applicable under Australian Taxation Laws.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled based on those tax rates which are enacted or substantively enacted. As a matter of prudence deferred tax assets are recognized and carried forward only to the extent, there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



2.21) Other Notes

I Related Party Disclosure as per Accounting Standard (AS) -18

Related Parties of the Company where control exists:

A. Holding Company

Sr. No.	Name of Company	Remarks
1.	NIIT Technologies Limited	Ultimate Parent Company
2.	NIIT Technologies Pte Limited, Singapore	Holding Company

B. Fellow Subsidiaries

Sr. No.	Name of Company	Remarks
1	NIIT Technologies Limited UK	Fellow Subsidiary
2	NIIT Thailand Limited, Thailand	Fellow Subsidiary
3	NIIT Benelux B.V., Netherlands	Fellow Subsidiary
4	NIIT Technologies Co. Limited, Japan	Fellow Subsidiary
5	NIIT GIS Limited, India	Fellow Subsidiary
6	NIIT Belgium N.V., Belgium	Fellow Subsidiary
7	NIIT Smart Serve Limited, India	Fellow Subsidiary
8	NIIT Technologies AG, Germany	Fellow Subsidiary
9	NIIT Technologies AG, Switzerland	Fellow Subsidiary
10	NIIT Technologies GMBH, Germany	Fellow Subsidiary
11	NIIT Technologies Inc., USA	Fellow Subsidiary
12	NIIT Smart Serve Limited, UK	Fellow Subsidiary
13	NIIT Insurance Technologies Limited U.K	Fellow Subsidiary
14	NIIT Technologies Services Limited - Adecco	Fellow Subsidiary
15	NIIT Technologies US Branch	Fellow Subsidiary
16	NIIT Technologies LTD Canada	Fellow Subsidiary
17	NIIT Airline Technologies GMBH Germany	Fellow Subsidiary
18	NIIT Technologies FZ LLC Dubai	Fellow Subsidiary
19	NIIT Media Technologies Limited - Morris	Fellow Subsidiary
20	NIIT Technologies S.A., Spain	Fellow Subsidiary
21	NIIT Technologies Philippines Inc	Fellow Subsidiary
22	NIIT Technologies Ltd. Ireland Branch	Fellow Subsidiary
23	NIIT Technologies Brazil Ltda	Fellow Subsidiary

C. Key Managerial Personnel

Sr No.	Name	Remarks
1.	Mr. Arvind Thakur	Director
2.	Mr. Arvind Mehrotra	Director
3.	Mr. Glenn Merchant	Director

D. Relatives of Key Managerial Personnel

Sr. No.	Name	Remarks
	-----NA-----	

E. List of other Companies in which key Managerial Personnel are interested

S No	Name of Companies/Firms	Remarks
	-----NA-----	



Details of transaction and balances with related parties (AUD)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Key managerial Personnel
Receiving of Services :			
NIIT Technologies Limited, India	1,163,560	---	---
Glenn Merchant			43,500
Rendering of Services;		53,473	
NIIT Technologies Inc, USA			
Transfer of Expenses			
NIIT Technologies Limited, India	68,650	---	---
NIIT Technologies Philippines INC.	---	3,219	---
Loan Taken			
NIIT Technologies Pte Limited, Singapore	800,000	---	---
NIIT Technologies Ltd U.K	---	1,021,590	---
Loan Paid			
NIIT Technologies Pte Limited, Singapore	1,000,000	---	---
Issue of Shares			
NIIT Technologies Pte Limited, Singapore	1,000,000	---	---
Interest Paid			
NIIT Technologies Pte Limited, Singapore	56,231	---	---
NIIT Technologies Ltd, U.K		21,979	
NIIT Technologies Inc, USA		112,909	
NIIT Insurance Technologies Ltd. U.K		136,465	
Other expenses			
NIIT Technologies Pte Limited, Singapore	12,316	---	---
NIIT Technologies Limited, India	51,475	---	---
Recovery of Expenses:			
NIIT Technologies Inc, USA	---	10,007	---
Outstanding Balances with related parties:			
Nature of Transaction	Holding Company	Associate Companies	Key managerial Personnel
Payable :			
NIIT Technologies Limited	2,404,136	---	---
NIIT Technologies Pte Limited, Singapore	1,400,112	---	---
NIIT Insurance Technologies Ltd, U.K	---	3,185,527	---
NIIT Technologies Inc, USA	---	3,379,612	---
NIIT Technologies Ltd, U.K	---	1,043,569	---



II) Disclosure of Leases as per Accounting Standard (AS) -19

a) Operating Leases:

Total of future Minimum Lease Payments under non-cancelable leases in case of premises and equipments:

Particulars	In respect of Premises in AUD 31.03.2014	Amount
Amount payable within the next 1 year	24,500	
Amount payable within the next 2 to 5 years	NIL	
Amount payable beyond 5 years	NIL	
Aggregate payments during the year under operating leases amount to AUD 136,786 (Previous Year AUD 114,153)		

b) Finance Leases:

The company has not entered into any Finance Leases.

III) Current Tax

The Company pays taxes based on the Income tax regulations as applicable in Australia

IV) Leave encashment

The liability for annual leave in respect of employees services up to the reporting date and are measured at the amounts expected to be paid when the liability is settled. At the year end accumulated provision for leave encashment is AUD 475,553/-(previous year AUD 532,026)

V) Previous year figures have been regrouped wherever necessary to confirm to current year classification.

Rohit Kohli
Rohit Kohli
Partner
M.No.87722
Ghosh Khanna & Co.
FRN No.: 003366N
Chartered Accountants

Glenn Merchant
Glenn Merchant
Director

Arvind Mehrotra
Arvind Mehrotra
Director

Place: New Delhi
Dated: 24.04.2014

