

NITE Technologies Brazil LTDA  
Balance Sheet as at 31 March 2017

| Particulars  | Notes | 31 March 2017    | 31 March 2017     | 31 March 2016    | 31 March 2016     | 1 April 2015     | 1 April 2015      |
|--|-------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|  |       | BRL              | INR               | BRL              | INR               | BRL              | INR               |
| <b>ASSETS</b>  |       |                  |                   |                  |                   |                  |                   |
| <b>Non-current assets</b>                                      |       |                  |                   |                  |                   |                  |                   |
| Property, plant and equipment                                  | 2.1   | 976              | 19,654            | 1,436            | 28,774            | 1,895            | 37,415            |
| Deferred tax assets (net)                                      | 2.2   | 19,121           | 377,281           | 228,277          | 3,906,132         | 367,532          | 7,207,222         |
| <b>Total non-current assets</b>                                |       | <b>20,097</b>    | <b>413,776</b>    | <b>229,713</b>   | <b>3,934,906</b>  | <b>369,427</b>   | <b>7,244,637</b>  |
| <b>Current assets</b>  |       |                  |                   |                  |                   |                  |                   |
| <b>Financial assets</b>  |       |                  |                   |                  |                   |                  |                   |
| (i) Trade receivables  | 2.3   | 415,995          | 8,541,132         | 1,321,157        | 23,932,250        | 862,872          | 17,471,495        |
| (ii) Cash and cash equivalents                                 | 2.4   | 239,125          | 4,900,489         | 629,233          | 11,714,351        | 1,657,237        | 30,705,733        |
| (iii) Other financial assets                                   | 2.5   | -                | -                 | -                | -                 | 1,701,450        | 31,413,373        |
| Current tax assets   | 2.6   | 849,711          | 17,253,448        | 581,840          | 10,832,421        | 290,604          | 5,597,323         |
| Other current assets   | 2.7   | 8,658            | 154,232           | 13,119           | 244,652           | 28,571           | 561,321           |
| <b>Total current assets</b>                                    |       | <b>1,503,589</b> | <b>30,913,411</b> | <b>2,545,349</b> | <b>48,723,107</b> | <b>4,484,812</b> | <b>87,869,521</b> |
| <b>TOTAL ASSETS</b>  |       | <b>1,523,686</b> | <b>31,327,202</b> | <b>2,775,062</b> | <b>52,668,013</b> | <b>4,854,239</b> | <b>95,114,158</b> |
| <b>EQUITY AND LIABILITIES</b>                                  |       |                  |                   |                  |                   |                  |                   |
| <b>Equity</b>  |       |                  |                   |                  |                   |                  |                   |
| Equity share capital   | 1.6   | 230,000          | 5,181,570         | 230,000          | 4,634,222         | 232,000          | 4,642,100         |
| Other equity   |       |                  |                   |                  |                   |                  |                   |
| Reserves and Surplus   | 2.9   | 519,240          | 11,047,611        | (212,988)        | (4,337,514)       | (45,700)         | (907)12,7347      |
| Equity attributable to owners of NITE Technologies Brazil LTDA |       | <b>749,240</b>   | <b>16,169,481</b> | <b>17,012</b>    | <b>316,709</b>    | <b>286,700</b>   | <b>3,990,537</b>  |
| <b>Total equity</b>  |       | <b>749,240</b>   | <b>16,169,481</b> | <b>17,012</b>    | <b>316,709</b>    | <b>286,700</b>   | <b>3,990,537</b>  |
| <b>LIABILITIES</b>   |       |                  |                   |                  |                   |                  |                   |
| <b>Current liabilities</b>                                     |       |                  |                   |                  |                   |                  |                   |
| <b>Financial liabilities</b>                                   |       |                  |                   |                  |                   |                  |                   |
| (i) Trade Payables   | 2.10  | 719,806          | 15,057,019        | 2,211,610        | 32,347,441        | 4,561,910        | 91,120,633        |
| <b>Total current liabilities</b>                               |       | <b>719,806</b>   | <b>15,057,019</b> | <b>2,211,610</b> | <b>32,347,441</b> | <b>4,561,910</b> | <b>91,120,633</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |       | <b>1,523,686</b> | <b>31,327,202</b> | <b>2,775,062</b> | <b>52,668,013</b> | <b>4,854,239</b> | <b>95,114,158</b> |

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 Kedia  
Partner  
Membership No. 87722  
For and on behalf of  
Ghosh Khanna & Co  
Firm Registration No. 063165N  
Chartered Accountants

LaJit Kumar Dhillon  
Director

Place : Atlanta USA  
Date :

Place: New Delhi  
Date:

Statement of Profit and Loss for the period ended 31 March 2017

| Particulars   | Notes | Year ended<br>31 March 2017 | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 | Year ended<br>31 March 2016 |
|---|-------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue from operations                               | 2.11  | 2,861,645                   | 58286548.93                 | 4,272,550                   | 78362848.35                 |
| Other income  | 2.12  | 44,319                      | 902705.3847                 | 9,103                       | 166950.7866                 |
| <b>Total income</b>                                   |       | <b>2,905,964</b>            | <b>59189254.32</b>          | <b>4,281,653</b>            | <b>78,529,799</b>           |
| <b>Expenses</b>                                       |       |                             |                             |                             |                             |
| Employee benefit expense                              | 2.13  | 699,571                     | 14,248,992                  | 603,522                     | 11,069,193                  |
| Finance costs   | 2.14  | 31,935                      | 632125.2539                 | 30,147                      | 552922.4588                 |
| Depreciation and amortization expense                 | 2.15  | 460                         | 9369.372                    | 460                         | 8436.86                     |
| Other expenses  | 2.16  | 1,149,671                   | 23416738.84                 | 3,676,158                   | 67424408.19                 |
| <b>Total expenses</b>                                 |       | <b>1,880,737</b>            | <b>38,307,226</b>           | <b>4,310,286</b>            | <b>79,054,960</b>           |
| <b>Profit/(loss) before exceptional items and tax</b> |       | <b>1,025,227</b>            | <b>20,882,028</b>           | <b>(28,633)</b>             | <b>(525,161)</b>            |
| Exceptional items                                     |       |                             |                             |                             |                             |
| <b>Profit/(loss) before tax</b>                       |       | <b>1,025,227</b>            | <b>20,882,028</b>           | <b>(28,633)</b>             | <b>(525,161)</b>            |
| Income Tax expense:                                   |       |                             |                             |                             |                             |
| Current tax   |       | 62,392                      | 1270813.956                 | -                           | -                           |
| Deferred tax  |       | 190,607                     | 3882311.313                 | 158,055                     | 2898882.72                  |
| <b>Total tax expense</b>                              |       | <b>252,999</b>              | <b>5,153,125</b>            | <b>158,055</b>              | <b>2,898,883</b>            |
| <b>Profit/(loss) for the period</b>                   |       | <b>772,228</b>              | <b>15,728,903</b>           | <b>(186,688)</b>            | <b>(3,424,044)</b>          |

Earnings per equity share for profit from continuing operations attributable to owners of Incessant Technologies

Private Limited:

|                            |      |      |       |        |         |
|----------------------------|------|------|-------|--------|---------|
| Basic earnings per share   | 2.17 | 3.09 | 62.92 | (0.75) | (13.70) |
| Diluted earnings per share | 2.17 | 3.09 | 62.92 | (0.75) | (13.70) |

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

This is the Profit and Loss Statement 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

**Lalit Kumar Dhingra**

Director

Place : Atlanta USA

Date :

Place: New Delhi

Date:

**NIIT TECHNOLOGIES BRAZIL LTDA**  
**Notes to Financial Statements for the year ended 31st March 2017**

**SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles under the historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current ~ non current classification of assets and liabilities.

**2) Other significant accounting policies adopted by the company are detailed below:**

**i) Tangible Fixed Assets and Depreciation**

Fixed Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost, are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets.

|   |         |
|---|---------|
| Plant and Equipments including:               |         |
| - Computers, printers and related accessories | 3 Years |
| - Electronic Equipments                       | 8 years |
| - Vehicles                                    | 8 years |

**ii) Impairment of Assets**

All assets other than inventories, investments and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

**iii) Revenue Recognition**

The company recognizes the revenue on accrual basis. Revenue in respect of IT enabled services is recognized based on the services performed in accordance with specific agreement with the customer.

**iv) Other Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**vi) Foreign Currency Transactions**

Transactions in foreign currency are booked at rates determined periodically which approximates the actual rates, and all monetary assets and liabilities in foreign currency are restated at the end of accounting year. Gains/losses arising out of fluctuations on realization / payment or restatement are charged / credited to the Statement of Profit & Loss.

**vii) Taxation**

Tax expense, comprising of both current tax and deferred tax is included in determining the net results for the year. Deferred Tax reflects the effect of timing differences between the assets and liabilities recognised for financial reporting purposes and the amounts that are recognised for current tax purposes. As a matter of prudence, deferred tax assets are recognised and carried forward only to the extent, there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

**viii) Provisions and Contingencies**

The company creates a provision when there is 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.

**ix) Lease**

Lease rental in respect of operating lease arrangements are charged as expense to the Statement of Profit and Loss on a straight line basis as per the terms of the related agreements.

**x) Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**xi) Earnings Per Share**

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares.

2.1 Equity Share Capital

| Particulars                     | Notes | Number  | BRL     | INR       |
|---------------------------------|-------|---------|---------|-----------|
| As at 1 April 2015              |       | 250,000 | 250,000 | 4898000   |
| Changes in equity share capital |       | -       | -       | -         |
| Currency Translation Reserve    |       | -       | -       | (243,775) |
| As at 31 March 2016             |       | 250,000 | 250,000 | 4,654,225 |
| Changes in equity share capital |       | -       | -       | -         |
| Currency Translation Reserve    |       | -       | -       | 467,625   |
| As at 31 March 2017             |       | 250,000 | 250,000 | 5,121,850 |

2.2 Other Equity

| Description   | Note | Reserves and Surplus |             |           |                |
|---|------|----------------------|-------------|-----------|----------------|
|   |      | Retained Earnings    |             | Total     |                |
|   |      | BRL                  | INR         | BRL       | INR            |
| Balance at 1 April 2015                               |      | (46,300)             | (907,117)   | (46,300)  | (907,117)      |
| Profit for the year                                   |      | (186,688)            | (3,424,044) | (186,688) | (3,424,044)    |
| Other Comprehensive Income                            |      | -                    | -           | -         | -              |
| Currency Translation Reserve                          |      | -                    | 57,922      | -         | 57,922         |
| Total Comprehensive Income for the year               |      | (232,988)            | (4,273,239) | (232,988) | (4,273,239.14) |
| Transactions with owners in their capacity as owners: |      | -                    | -           | -         | -              |
| Dividend paid   |      | -                    | -           | -         | -              |
| Currency Translation Reserve                          |      | -                    | (64,281)    | -         | (64,281)       |
| At 31 March 2016                                      |      | (232,988)            | (4,337,521) | (232,988) | (4,337,521)    |

| Description   | Note | Reserves and Surplus |             |           |             |
|---|------|----------------------|-------------|-----------|-------------|
|   |      | Retained Earnings    |             | Total     |             |
|   |      | BRL                  | INR         | BRL       | INR         |
| Balance at 1 April 2016                               |      | (232,988)            | (4,337,521) | (232,988) | (4,337,521) |
| Profit for the year                                   |      | 772,228              | 15,728,903  | 772,228   | 15,728,903  |
| Other Comprehensive Income                            |      | -                    | -           | -         | -           |
| Currency Translation Reserve                          |      | -                    | (408,032)   | -         | (408,032)   |
| Total Comprehensive Income for the year               |      | 539,240              | 10,983,350  | 539,240   | 10,983,350  |
| Transactions with owners in their capacity as owners: |      | -                    | -           | -         | -           |
| Dividend paid   |      | -                    | -           | -         | -           |
| Currency Translation Reserve                          |      | -                    | 64,277.42   | -         | 64,277.42   |
| At 31 March 2017                                      |      | 539,240              | 11,047,627  | 539,240   | 11,047,627  |

2.1 Property, plant and equipment

| 31 March 2016                           | Computers    |               | Total        |               |
|---|--------------|---------------|--------------|---------------|
|   | BRL          | INR           | BRL          | INR           |
| <b>Year ended 31 March 2016</b>         |              |               |              |               |
| <b>Gross carrying amount</b>            |              |               |              |               |
| Deemed cost as at 01 April 2015         | 1,896        | 37,145        | 1,896        | 37,145        |
| Additions                               | -            | -             | -            | -             |
| Disposals                               | -            | -             | -            | -             |
| Currency Translation Reserve            | -            | (1,812)       | -            | (1,812)       |
| <b>Closing gross carrying amount</b>    | <b>1,896</b> | <b>35,299</b> | <b>1,896</b> | <b>35,298</b> |
| <b>Accumulated depreciation</b>         |              |               |              |               |
| Depreciation charge during the year     | 460          | 8,437         | 460          | 8,437         |
| Disposals                               | -            | -             | -            | -             |
| Currency Translation Reserve            | -            | 127           | -            | 127           |
| <b>Closing accumulated depreciation</b> | <b>460</b>   | <b>8,364</b>  | <b>460</b>   | <b>8,361</b>  |
| <b>Net carrying amount</b>              | <b>1,436</b> | <b>26,714</b> | <b>1,436</b> | <b>26,714</b> |

| 31 March 2017                           | Computers    |               | Total        |               |
|---|--------------|---------------|--------------|---------------|
|   | BRL          | INR           | BRL          | INR           |
| <b>Year ended 31 March 2017</b>         |              |               |              |               |
| <b>Gross carrying amount</b>            |              |               |              |               |
| Opening gross carrying amount           | 1,896        | 35,298        | 1,896        | 35,298        |
| Additions                               | -            | -             | -            | -             |
| Disposals                               | -            | -             | -            | -             |
| Currency Translation Reserve            | -            | 3,515         | -            | 3,515         |
| <b>Closing gross carrying amount</b>    | <b>1,896</b> | <b>38,813</b> | <b>1,896</b> | <b>38,813</b> |
| <b>Accumulated depreciation</b>         |              |               |              |               |
| Opening accumulated depreciation        | 460          | 8,364         | 460          | 8,364         |
| Depreciation charge during the year     | 460          | 9,359         | 460          | 9,359         |
| Disposals                               | -            | -             | -            | -             |
| Currency Translation Reserve            | -            | 915           | -            | 915           |
| <b>Closing accumulated depreciation</b> | <b>920</b>   | <b>18,818</b> | <b>920</b>   | <b>18,818</b> |
| <b>Net carrying amount</b>              | <b>976</b>   | <b>19,996</b> | <b>976</b>   | <b>19,996</b> |



## 2.8 Share Capital

## Authorized equity share capital

|                              | Number of shares | Amount  |           |
|------------------------------|------------------|---------|-----------|
|                              |                  | BRL     | INR       |
| As at April 01, 2015         | 250,000          | 250,000 | 4,898,000 |
| Increase during the year     | -                | -       | -         |
| Currency Translation Reserve | -                | -       | (243,775) |
| As at March 31, 2016         | 250,000          | 250,000 | 4,654,225 |
| Increase during the year     | -                | -       | -         |
| Currency Translation Reserve | -                | -       | 467,625   |
| As at March 31, 2017         | 250,000          | 250,000 | 5,121,850 |

## (i) Movements in equity share capital

|                              | Number of shares | Amount  |           |
|------------------------------|------------------|---------|-----------|
|                              |                  | BRL     | INR       |
| As at April 01, 2015         | 250,000          | 250,000 | 4,898,000 |
| Increase during the year     | -                | -       | -         |
| Currency Translation Reserve | -                | -       | (243,775) |
| As at March 31, 2016         | 250,000          | 250,000 | 4,654,225 |
| Increase during the year     | -                | -       | -         |
| Currency Translation Reserve | -                | -       | 467,625   |
| As at March 31, 2017         | 250,000          | 250,000 | 5,121,850 |

## (ii) Shares of the company held by the holding company

|                           | 31 March 2017 | 31 March 2016 | 01 April 2015 |
|---------------------------|---------------|---------------|---------------|
| NIFT Technologies Ltd, UK | 247,500       | 247,500       | 247,500       |

## (iii) Details of shareholders holding more than 5% shares in the Company

| Name of Shareholder        | Equity Shares      |              |                    |              |                    |              |
|----------------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
|                            | 31 March 2017      |              | 31 March 2016      |              | 1 April 2015       |              |
|                            | No. of Shares held | % of Holding | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| NIFT Technologies Ltd, UK  | 247,500            | 99.00%       | 247,500            | 99.00%       | 247,500            | 99.00%       |
| NIFT Technologies Ltd, USA | 2,500              | 1.00%        | 2,500              | 1.00%        | 2,500              | 1.00%        |

(All amounts in BRL, unless otherwise stated)

| 2.9 Reserves and Surplus                | 31 March 2017 |            | 31 March 2016 |             | 1 Apr 2015 |           |
|---|---------------|------------|---------------|-------------|------------|-----------|
|   | BRL           | INR        | BRL           | INR         | BRL        | INR       |
| Surplus in Statement of Profit and Loss | 539,240       | 11,047,633 | (232,988)     | (4,337,516) | (46,300)   | (907,113) |
| Total reserve and surplus               | 539,240       | 11,047,633 | (232,988)     | (4,337,516) | (46,300)   | (907,113) |

| (i) Retained Earnings        | 31 March 2017 |             | 31 March 2016 |             |
|------------------------------|---------------|-------------|---------------|-------------|
|                              | BRL           | INR         | BRL           | INR         |
| Opening balance              | (232,988)     | (4,337,516) | (46,300)      | (907,113)   |
| Net profit for the period    | 772,228       | 15,728,903  | (156,688)     | (3,424,044) |
| Dividend Paid                | -             | -           | -             | -           |
| Currency Translation Reserve | -             | (313,754)   | -             | (6,360)     |
| Closing balance              | 539,240       | 11,047,633  | (232,988)     | (4,337,516) |

## 2.10 Trade Payables

|                      | 31 March 2017 |            | 31 March 2016 |            | 1 Apr 2015 |            |
|----------------------|---------------|------------|---------------|------------|------------|------------|
|                      | BRL           | INR        | BRL           | INR        | BRL        | INR        |
| Current              |               |            |               |            |            |            |
| Trade Payables       | 739,856       | 15,157,719 | 2,811,610     | 52,343,461 | 4,650,910  | 91,120,633 |
| Total trade payables | 739,856       | 15,157,719 | 2,811,610     | 52,343,461 | 4,650,910  | 91,120,633 |



(All amounts in BRL, unless otherwise stated)

|  | 31 March 2017    | 31 March 2017     | 31 March 2016    | 31 March 2016     |
|--|------------------|-------------------|------------------|-------------------|
|  | BRL              | INR               |                  | INR               |
| <b>2.11 Revenue from operations</b>                          |                  |                   |                  |                   |
| Sale of services   | 2,861,645        | 58,286,549        | 4,272,550        | 78,362,844        |
| <b>Total revenue from continuing operations</b>              | <b>2,861,645</b> | <b>58,286,549</b> | <b>4,272,550</b> | <b>78,362,844</b> |
| <b>2.12 Other income</b>                                     |                  |                   |                  |                   |
| Miscellaneous income   | 44,319           | 902,705           | 9,103            | 166,95            |
| <b>Total other income</b>                                    | <b>44,319</b>    | <b>902,705</b>    | <b>9,103</b>     | <b>166,95</b>     |
| <b>2.13 Employee benefits expense</b>                        |                  |                   |                  |                   |
| Salaries and Benefits  | 617,797          | 12,583,421        | 518,123          | 9,502,902         |
| Contribution to Provident & Other Funds                      | 11,175           | 227,623           | 24,171           | 443,311           |
| Staff welfare expenses                                       | 70,598           | 1,437,948         | 61,227           | 1,122,972         |
| <b>Total employee benefit expense</b>                        | <b>699,571</b>   | <b>14,248,992</b> | <b>603,522</b>   | <b>11,069,192</b> |
| <b>2.14 Finance costs</b>                                    |                  |                   |                  |                   |
| Bank and financial charges                                   | 31,035           | 632,125           | 30,147           | 552,922           |
| <b>Finance costs expensed in profit or loss</b>              | <b>31,035</b>    | <b>632,125</b>    | <b>30,147</b>    | <b>552,922</b>    |
| <b>2.15 Depreciation and amortization expense</b>            |                  |                   |                  |                   |
| Depreciation of property, plant and equipment [Refer Note 3] | 460              | 9,369             | 460              | 8,437             |
| <b>Total depreciation and amortization expense</b>           | <b>460</b>       | <b>9,369</b>      | <b>460</b>       | <b>8,437</b>      |
| <b>2.16 Other expenses</b>                                   |                  |                   |                  |                   |
| Rent   | 37,865           | 771,247           | 79,132           | 1,451,356         |
| Rates and taxes  | 237,231          | 4,831,970         | 1,248,383        | 22,896,592        |
| Telephone and Communication charges                          | 17,345           | 353,282           | 38,933           | 714,072           |
| Legal and professional fees                                  | 228,242          | 4,648,887         | 414,733          | 7,606,614         |
| Development, Production & Execution                          | 542,824          | 11,056,345        | 1,405,530        | 25,778,822        |
| Travelling and conveyance                                    | 39,264           | 799,727           | 15,778           | 289,385           |
| Repairs and maintenance                                      | -                | -                 | -                | -                 |
| Others   | 11,612           | 236,521           | 9,658            | 177,142           |
| Payment to auditors [Refer note 2.16 (a) below]              | 1,554            | 31,660            | 1,989            | 36,483            |
| Loss on exchange fluctuations (net)                          | 33,734           | 687,099           | 422,156          | 7,742,757         |
| Miscellaneous expenses                                       | -                | -                 | 39,866           | 731,177           |
| <b>Total other expenses</b>                                  | <b>1,149,671</b> | <b>23,416,739</b> | <b>3,676,158</b> | <b>67,424,408</b> |
| <b>2.16 (a) Details of payments to auditors</b>              |                  |                   |                  |                   |
| <b>Payments to auditors (excluding service tax)</b>          |                  |                   |                  |                   |
| <b>As auditor:</b>   |                  |                   |                  |                   |
| Audit Fee  | 1,554            | 31,660            | 1,989            | 36,483            |
| <b>Total payments to auditors</b>                            | <b>1,554</b>     | <b>31,660</b>     | <b>1,989</b>     | <b>36,483</b>     |

**2.17 Earnings per Share**

(All amounts in BRL, unless otherwise stated)

|   | 31 March 2017<br>BRL | 31 March 2017<br>INR | 31 March 2016<br>BRL | 31 March 2016<br>INR |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>(a) Basic earnings per share</b>   |                      |                      |                      |                      |
| From continuing operations attributable to the equity holders of the company  | 3.09                 | 62.92                | (0.75)               | (13.70)              |
| From discontinued operation   | -                    | -                    | -                    | -                    |
| <b>Total basic earnings per share attributable to the equity holders of the company</b>   | <b>3.09</b>          | <b>62.92</b>         | <b>(0.75)</b>        | <b>(13.70)</b>       |
| <b>(b) Diluted earnings per share</b>   |                      |                      |                      |                      |
| From continuing operations attributable to the equity holders of the company  | 3.09                 | 62.92                | (0.75)               | (13.70)              |
| From discontinued operation   | -                    | -                    | -                    | -                    |
| <b>Total basic earnings per share attributable to the equity holders of the company</b>   | <b>3.09</b>          | <b>62.92</b>         | <b>(0.75)</b>        | <b>(13.70)</b>       |
| <b>(c) Reconciliations of earnings used in calculating earnings per share</b>   |                      |                      |                      |                      |
| <b>Basic earnings per share</b>   |                      |                      |                      |                      |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share:  |                      |                      |                      |                      |
| From continuing operations  | 772,228              | 15,728,903           | (186,688)            | (3,424,044)          |
| <b>Diluted earnings per share</b>   |                      |                      |                      |                      |
| Profit from continuing operations attributable to the equity holders of the company:  | 772,228              | 15,728,903           | (186,688)            | (3,424,044)          |
| Add: interest savings on convertible bonds  | -                    | -                    | -                    | -                    |
| Used in calculating basic earnings per share  | 772,228              | 15,728,903           | (186,688)            | (3,424,044)          |
| Profit from discontinued operation  | -                    | -                    | -                    | -                    |
| <b>Profit attributable to the equity holders of the company used in calculating diluted earnings per share</b>                                | <b>772,228</b>       | <b>15,728,903</b>    | <b>(186,688)</b>     | <b>(3,424,044)</b>   |
| <b>(d) Weighted average number of shares used as the denominator</b>  |                      |                      |                      |                      |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share:                                     |                      |                      |                      |                      |
|   | 250,000              | 250,000              | 250,000              | 250,000              |
| Adjustments for calculation of diluted earnings per share:  |                      |                      |                      |                      |
| <b>Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share</b> | <b>250,000</b>       | <b>250,000</b>       | <b>250,000</b>       | <b>250,000</b>       |

For and on behalf of the Board

Rohit Kothli  
Partner  
Membership No - 87721  
For and on behalf of  
Gosh Khanna & Co  
Firm Registration No. 003366N  
Chartered Accountants

Lalit Kumar Dhillon  
Director

Place : Atlanta USA  
Date :

Place: New Delhi  
Date:

**NIIT TECHNOLOGIES BRAZIL LTDA**  
Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017

**2.18 Payment to Auditors**

| Particulars | 31 <sup>st</sup> March 2017 (BRL) | 31 <sup>st</sup> March 2017 (INR) | 31 <sup>st</sup> March 2016 (BRL) | 31 <sup>st</sup> March 2016 (INR) |
|-------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Audit Fees  | 1554.40                           | 31,660                            | 1989.13                           | 36,483                            |

**2.19 Related Party Disclosures**

Related Parties of the Company where control exists:

**A. Key Managerial Personnel**

| S. No. | Name | Remarks |
|--------|------|---------|
| 1.     | NIL  |         |

**B. Holding Company**

| S. No. | Name of Company                  | Remarks                  |
|--------|----------------------------------|--------------------------|
| 1.     | NIIT Technologies Limited, India | Ultimate Holding Company |

**C. Fellow Subsidiaries**

| S. No. | Name of Company   | Remarks  |
|--------|---|--|
| 1.     | NIIT GIS Limited  | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 2.     | NIIT SmartServe Limited   | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 3.     | NIIT Technologies Services Limited                                  | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 4.     | NIIT Technologies Limited, UK                                       | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 5.     | NIIT Technologies Pte Limited, Singapore                            | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 6.     | NIIT Technologies Inc, USA  | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 7.     | NIIT Technologies GmbH, Germany                                     | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 8.     | NIIT Technologies Co. Ltd., Japan                                   | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 9.     | NIIT Technologies BV, Netherlands                                   | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 10.    | NIIT Technologies NV, Belgium                                       | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 11.    | NIIT Technologies Ltd, Thailand                                     | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 12.    | NIIT Technologies Pty Ltd, Australia                                | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 13.    | NIIT Technologies AG, Austria (liquidated w.e.f. December 20, 2012) | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 14.    | NIIT Technologies AG, Switzerland                                   | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 15.    | NIIT Insurance Technologies Limited, U.K.                           | First Generation Subsidiary Company                                  |

**NIIT TECHNOLOGIES BRAZIL LTDA**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017**

| S. No. | Name of Company   | Remarks  |
|--------|---|--|
|        |   | of NIIT Technologies Ltd.  |
| 16.    | NIIT Technologies Limited, Canada   | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 17.    | NIIT Airline Technologies GmbH, Germany   | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 18.    | NIIT Healthcare Technologies Inc. USA(dissolved w.e.f.31.03.2013)                               | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 19     | NIIT Media Technologies LLC., USA   | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |
| 20.    | NIIT Technologies S.A. (Erstwhile Proyacta Systemas DE Informacio. S.A.) Spain                  | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 21.    | NIIT Technologies Philippines Inc., (Erstwhile Sabre International Philippines Management Inc.) | First Generation Subsidiary Company of NIIT Technologies Ltd.        |
| 22.    | NIIT Technologies Brazil Ltda.(w.e.f. September 17, 2013)                                       | Second/Third Generation Subsidiary Company of NIIT Technologies Ltd. |

**D. Details of transaction and balances with related parties: Amount in BRL**

| Nature of Transaction          | Holding Company and Fellow Subsidiaries (BRL) | Holding Company and Fellow Subsidiaries (INR) | Parties of whom the company is an associate (BRL) | Parties of whom the company is an associate (INR) | Key Managerial Personnel (BRL) | Key Managerial Personnel (INR) | Total (BRL)             | Total (INR)               |
|--------------------------------|---|---|---|---|--------------------------------|--------------------------------|-------------------------|---------------------------|
| Receiving of Services (Note 2) | 4,18,672<br>(12,23,372)                       | 8,527,595<br>(22,437,866)                     | NIL<br>(NIL)                                      | NIL<br>(NIL)                                      | NIL<br>(NIL)                   | NIL<br>(NIL)                   | 4,18,672<br>(12,23,372) | 8,527,595<br>(22,437,866) |
| <b>Total</b>                   | 4,18,672<br>(12,23,372)                       | 8,527,595<br>(22,437,866)                     | NIL<br>(NIL)                                      | NIL<br>(NIL)                                      | NIL<br>(NIL)                   | NIL<br>(NIL)                   | 4,18,672<br>(12,23,372) | 8,527,595<br>(22,437,866) |

**NIIT TECHNOLOGIES BRAZIL LTDA**  
Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017

**E. Details of balances with related parties as at year end: Amount in BRL**

| Nature of Transaction | Holding Company and Fellow Subsidiaries (BRL) | Holding Company and Fellow Subsidiaries (INR) | Parties of whom the company is an associate (BRL) | Parties of whom the company is an associate (INR) | Key Managerial Personnel (BRL) | Key Managerial Personnel (INR) | Total (BRL)                           | Total (INR)                             |
|-----------------------|---|---|---|---|--------------------------------|--------------------------------|---------------------------------------|---|
| Receivable            | NIL<br>(NIL)                                  | NIL<br>(NIL)                                  | NIL<br>(NIL)                                      | NIL<br>(NIL)                                      | NIL<br>(NIL)                   | NIL<br>(NIL)                   | NIL<br>(NIL)                          | NIL<br>(NIL)                            |
| Payable (Note 3)      | 1,52,937<br>(10,59,670)                       | 3,133,281<br>(19,727,770)                     | NIL<br>(NIL)                                      | NIL<br>(NIL)                                      | NIL<br>(NIL)                   | NIL<br>(NIL)                   | 1,52,937<br>(10,59,670)               | 3,133,281<br>(19,727,770)               |
| <b>Total</b>          | <b>1,52,937</b><br><b>(10,59,670)</b>         | <b>3,133,281</b><br><b>(19,727,770)</b>       | <b>NIL</b><br><b>(NIL)</b>                        | <b>NIL</b><br><b>(NIL)</b>                        | <b>NIL</b><br><b>(NIL)</b>     | <b>NIL</b><br><b>(NIL)</b>     | <b>1,52,937</b><br><b>(10,59,670)</b> | <b>3,133,281</b><br><b>(19,727,770)</b> |

- Note: - 1. Figure in parentheses represents previous year's figure.  
2. Includes transactions for the year mainly with:  
NIIT Technologies Ltd. India BRL 4, 18,672 (Previous year BRL 11, 97,622)  
INR 8,527,595 (PY INR 21,965,585)  
NIIT Technologies Ltd. UK BRL NIL (Previous year BRL 25,750)  
INR NIL (PY INR 472,281)  
3. Includes transactions for the year mainly with:  
NIIT Technologies Ltd. India BRL 1, 27,187 (Previous year BRL 10, 33,920)  
INR 2,590,570 (PY INR 18,963,127)  
NIIT Technologies Ltd. UK BRL 25,750 (Previous year BRL 25,750)  
INR 524,481 (PY INR 472,281)

2.20 Previous year figures have been regrouped wherever necessary to conform to current year classification.

Signature to the Notes '1' to '2.20' above.

**NIIT TECHNOLOGIES BRAZIL LTDA**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017**

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 Accountant

**Lalit Kumar Dhingra**

*Director*

Place: Atlanta USA

Date:

Place: New Delhi

Date: