

NIIT TECHNOLOGIES LTD.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

CORPORATE SERVICES LTD.

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Report on the Financial Statements

To the Shareholders of NIIT Technologies Ltd.

Opinion

We have audited the financial statements of NIIT Technologies Ltd. which comprise the statement of financial position as at 31 March 2019, and the statements of income, changes in equity and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2019, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management 's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



WIPAT BURAPAKUSOLSRI

C.P.A. (THAILAND)

Registration No. 2490

Bangkok

13 April 2019

NIIT TECHNOLOGIES LTD.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2019

ASSETS	Notes	In Baht	
		2019	2018
CURRENT ASSETS			
Cash and cash equivalents	3	191,066,099	113,390,132
Trade accounts receivable - other companies, net	4	81,913,715	64,037,307
Withholding income tax		14,342,423	9,634,704
Prepaid expenses		8,988,677	18,758,234
Loan to parent company	5	-	33,342,400
Other current assets	6	611,723	7,290,776
Total Current Assets		296,922,637	246,453,553
NON - CURRENT ASSETS			
Intangible assets, net	7	2,157,827	5,076,704
Equipment, net	8	16,804,158	41,143,412
Deposits		1,688,588	1,092,792
Total Non - Current Assets		20,650,573	47,312,908
TOTAL ASSETS		317,573,210	293,766,461



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

NIIT TECHNOLOGIES LTD.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht	
		2019	2018
CURRENT LIABILITIES			
Trade accounts payable - other companies		22,031,577	29,477,545
- related companies	16 (b)	8,994,946	11,001,877
Current portion of finance lease liabilities	9	782,040	757,896
Other current liabilities	10	40,197,667	34,028,874
Total Current Liabilities		72,006,230	75,266,192
NON - CURRENT LIABILITIES			
Accrued employees benefit		13,683,228	8,687,542
Finance lease liabilities	9	318,706	804,263
Total Non-Current Liabilities		14,001,934	9,491,805
Total Liabilities		86,008,164	84,757,997
SHAREHOLDERS' EQUITY			
Share capital	12	15,000,000	15,000,000
Retained earnings			
Appropriated - legal reserve	13	1,500,000	1,500,000
Unappropriated		215,065,046	192,508,464
Total Shareholders' Equity		231,565,046	209,008,464
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		317,573,210	293,766,461

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

NIIT TECHNOLOGIES LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	In Baht	
		2019	2018
Service income		380,365,495	363,085,288
Cost of services		(293,043,096)	(249,971,814)
Gross profit		87,322,399	113,113,474
Marketing Expenses		(19,674,465)	(20,194,978)
Administrative expenses		(40,075,686)	(53,984,644)
Operating profit		27,572,248	38,933,852
Interest income		1,401,602	636,775
Gain (loss) on exchange rate		(1,045,481)	394,368
Other income		588,089	1,057,283
Profit before interest expenses		28,516,458	41,022,278
Interest expenses		(113,021)	(133,527)
Profit before income tax		28,403,437	40,888,751
Income tax	18	(5,846,855)	(9,083,197)
Net profit for the year		22,556,582	31,805,554
Basic earnings per share	14	174	245

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

NIIT TECHNOLOGIES LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	In Baht			Total
	Share capital	Legal reserve	Unappropriated retained earnings	
	(Note 12)	(Note 13)		
Balance as at 31 March 2018	15,000,000	1,500,000	192,508,464	209,008,464
Net profit (loss)for the year	-	-	22,556,582	22,556,582
Balance as at 31 March 2019	15,000,000	1,500,000	215,065,046	231,565,046
Balance as at 1 April 2017	15,000,000	1,500,000	160,702,910	177,202,910
Net profit (loss)for the year	-	-	31,805,554	31,805,554
Balance as at 31 March 2018	15,000,000	1,500,000	192,508,464	209,008,464

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

NIIT TECHNOLOGIES LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	In Baht	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	22,556,582	31,805,554
Adjustments to reconcile net income (loss) to income(loss) from operating activities before changes in operating assets and liabilities		
Depreciation and amortization	27,662,531	27,361,029
Income from operating activities before changes in operating assets and liabilities	50,219,113	59,166,583
Decrease (increase) in operating assets		
Accounts receivable - trade	(17,876,408)	(8,389,758)
Withholding income tax	(4,707,719)	8,157,275
Prepaid expenses	9,769,557	9,279,311
Loan to parent company	33,342,400	(33,342,400)
Other current assets	6,679,053	(5,434,966)
Increase (decrease) in operating liabilities		
Payable to related companies	(2,006,931)	(14,424,452)
Account payables	(7,445,968)	1,543,441
Finance lease liabilities	24,144	312,638
Other current liabilities	6,168,793	(6,085,381)
Net cash provided by (used in) operating activities	74,166,034	10,782,291

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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 2019

	In Baht	
	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in deposits	(595,796)	(25,432)
Purchase of fixed assets	(404,400)	(7,812,884)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(1,000,196)	(7,838,316)
CASH FLOWS FROM FINANCING ACTIVITIES		
Accrued employees benefit	4,995,686	1,388,062
Finance lease liabilities	(485,557)	452,385
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	4,510,129	1,840,447
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	77,675,967	4,784,422
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	113,390,132	108,605,710
CASH AND CASH EQUIVALENTS AT END OF YEAR	191,066,099	113,390,132

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

NIIT TECHNOLOGIES LTD.

Notes to Financial Statements

For the year ended 31 March 2019

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:

1858/17 Inter Link Tower, 6th Floor, Bangna - Trad Road, Bangna, 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 2019 the Company employed 173 persons (2018: 136 persons).

These financial statements were authorised for issue by the management on 13 April 2019.

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.

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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.

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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.

	In Baht	
	2019	2018
3. CASH AND CASH EQUIVALENTS		
Cash in bank		
Current account	(431,998)	(3,427)
Saving account	40,908,256	113,393,559
Fixed Deposit 3 Months	150,589,841	-
Total	191,066,099	113,390,132

4. TRADE ACCOUNTS RECEIVABLE - OTHER COMPANIES, NET

	In Baht	
	2019	2018
Trade accounts receivable	82,844,239	65,065,032
<u>Less</u> Allowance for doubtful debts	(930,524)	(1,027,725)
Total	81,913,715	64,037,307

5. LOAN TO PARENT COMPANY

	Period of Loan	Interest Rate p.a.	Baht	
			2019	2018
NIIT Technologies Pte Ltd.				
Singapore				
(SGD 1,400,000.00)	12 months	2.50%	-	33,342,400

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6. OTHER CURRENT ASSETS

	In Baht	
	2019	2018
Account receivable - Affiliate	-	9,122
Account receivable - Other	134	5,680,896
Advance payment	119,459	144,131
Accrued Interest Income	78,130	-
Deposits	414,000	1,456,626
Total	611,723	7,290,775

7. INTANGIBLE ASSETS, NET

	In Baht	
	2019	2018
Application software - at cost	11,418,255	11,224,590
Add (Deduct) Purchased	-	193,665
Less Accumulated amortisation	(9,260,428)	(6,341,551)
Net book value	2,157,827	5,076,704
Amortisation charge for the year	2,918,877	2,877,321

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8. EQUIPMENT, NET

	In Baht		
	Computer and equipment	Furniture and fixtures	Total
At 31 March 2018			
Cost	151,355,212	3,842,554	155,197,766
<u>Less</u> Accumulated depreciation	(111,628,643)	(2,425,711)	(114,054,354)
Net book amount	39,726,569	1,416,843	41,143,412
For the year ended 31 March 2019			
Opening net book amount	39,726,569	1,416,843	41,143,412
Additions	404,400	-	404,400
Depreciation charge	(24,565,601)	(178,053)	(24,743,654)
Closing net book amount	15,565,368	1,238,790	16,804,158
At 31 March 2019			
Cost	151,759,612	3,842,554	155,602,166
<u>Less</u> Accumulated depreciation	(136,194,244)	(2,603,764)	(138,798,008)
Net book amount	15,565,368	1,238,790	16,804,158

Depreciation for the years 2019 and 2018 amounted to Baht 24,743,654 and Baht 24,483,708 , respectively.

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

	In Baht	
	2019	2018
Capitalised financial leases - at cost	9,078,016	8,673,616
<u>Less</u> Accumulated depreciation	(8,051,376)	(7,147,168)
Net book amount	1,026,640	1,526,448

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9. FINANCE LEASE LIABILITIES

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

Finance lease liabilities - minimum lease payments:

	In Baht	
	2019	2018
Not later than 1 year	328,171	845,310
Later than 1 year but not later than 5 years	838,087	850,762
	<u>1,166,258</u>	<u>1,696,072</u>
Less Future finance charges on finance leases	65,512	133,913
	<u>1,100,746</u>	<u>1,562,159</u>
Present value of finance lease liabilities		
	<u>1,100,746</u>	<u>1,562,159</u>
Representing lease liabilities:		
- current	782,040	757,896
- non-current	318,706	804,263
Total	<u>1,100,746</u>	<u>1,562,159</u>

10. OTHER CURRENT LIABILITIES

	In Baht	
	2019	2018
VAT payable	4,944,448	2,107,017
Accrued employee benefit	3,499,035	7,762,129
Provision for leave encashment	3,837,282	3,789,934
Deferred revenue	24,931,523	17,096,015
Other	2,985,379	3,273,779
Total	<u>40,197,667</u>	<u>34,028,874</u>

Provision for leave encashment represents outstanding annual leave of staffs as at 31 March 2019 which can carry forward to the following year.

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11. REGISTERED PROVIDENT FUND PLAN

The Company established a contributory registered provident fund in accordance with the Provident Fund Act B.E.

2530. The registered provident fund plan was approved by the Ministry of Finance on 16 January 2005. Under the plan, members contribute 3% of basic salary. The contribution shall be capped at the maximum of Baht 5,000.00 or 2% of basic salary whichever is higher and the Company contributes at the same rate of employee's contribution.

The Company appointed a fund manager to manage the fund in accordance with the terms and condition prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Company's contribution, which was charged to operations for the year, amounted to Baht 1,481,519

12. SHARE CAPITAL

	In Baht	
	2019	2018
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.

13. 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.

14. OPERATING PROFIT (LOSS)

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

	In Baht	
	2019	2018
Staff costs	169,675,434	165,837,302
Depreciation (Note 8)	24,743,654	24,483,708
Repair and maintenance	19,090,145	14,017,669
Amortisation (Note 7)	2,918,877	2,877,321
Operating lease rental	3,932,037	4,338,321

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15. 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	
	2019	2018
Net profit (loss) attributable to shareholders (Baht)	22,556,582	31,805,554
Weighted average number of ordinary Share in issue during the year (shares)	129,600	129,600
Basic earnings (loss) per share (Baht)	174.05	245.41

16. 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 Limited - UK	Fellow subsidiary company
NIIT Technologies Inc., USA	Fellow subsidiary company



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


	In Baht	
	2019	2018
Services Rendered		
NIIT Technologies Limited - UK	-	14,097
NIIT Technologies Pty Ltd, Australia	136,050	192,083
NIIT Technologies Inc., USA	692,782	-
NIIT Technologies Limited - India	4,760,135	-
NIIT Technologies Pacific Pte Limited, Singapore	649,537	-
Total	6,238,504	206,180

	In Baht	
	2019	2018
Services receiving		
NIIT Technologies Limited - India		
Software development	93,221,667	76,760,492
Other expense	957,748	3,381,600
NIIT Technologies Pty Ltd, Australia		
Other expense	-	2,478,432
NIIT Technologies Limited - UK		
Other Expenses	-	18,894
NIIT Technologies Inc., USA		
Other Expenses	344,134	303,453
Total	94,523,549	82,942,871

b) Outstanding balances arising from, Loan, service expense and other expenses

	In Baht	
	2019	2018
Trade accounts receivable - related companies		
NIIT Technologies Pacific Pte Limited, Singapore	649,537	-
NIIT Technologies Inc., USA	-	49,100
Total	649,537	49,100

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	In Baht	
	2019	2018
Loan To Parent company		
NIIT Technologies Pte. Ltd. Singapore	-	33,762,750
Total	-	33,762,750

	In Baht	
	2019	2018
Trade accounts payable - related companies		
NIIT Technologies Limited - India	8,545,281	9,934,252
NIIT Technologies Inc, USA	412,428	254,353
NIIT Technologies Pty Ltd, Australia	-	912,682
Exchange rate valuation	37,237	(99,410)
Total	8,994,946	11,001,877

17. OPERATING LEASE COMMITMENTS

As at 31 March 2019, 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	
	2019	2018
OFFICE RENTAL		
Payment due :		
Within 1 year	3,899,086	1,066,313
Within April 20 to March 21	3,108,053	2,284,956
Total	7,007,139	3,351,269

18. INCOME TAX

	In Baht	
	2019	2018
Income tax expenses		
2019	5,846,855	-
2018	-	9,083,197
Total	5,846,855	9,083,197

NIIT
Technologies Ltd

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