



To BDO Audit & Assurance B.V.
Attn. Mr. R. Karlas RA
K.P. van der Mandelelaan 40
3062 MB ROTTERDAM

Hoofddorp, 28 April 2011

Dear Mr. Karlas,

This representation letter is provided in connection with your audit of the financial statements of NIIT Technologies B.V., Hoofddorp, which comprise the balance sheet as at 31 March 2011, the profit and loss account for the year then ended and the notes, for the purpose of expressing an opinion as to whether these financial statements give a true and fair view of the financial position of NIIT Technologies B.V. and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code. We acknowledge our responsibility for the preparation and fair presentation of financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Certain representations in this letter are described as being limited to matters that are material. We understand that omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.

We have made appropriate inquiries of management and officers of the entity with the relevant knowledge and experience. Accordingly, we confirm, to the best of our knowledge and belief, the following representations:

1. The financial statements, as submitted to us on 28 April 2011, which give a true and fair view of the financial position of the company, have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.
2. We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders, supervisory board/audit committee (or similar body) and the board of directors, respectively, and when applicable, summaries of actions of meetings held after period end for which minutes have not yet been prepared.
3. There has been no known actual or possible non-compliance with laws and regulations that could have a material effect on the financial statements in the event of non-compliance.
4. We confirm that:
 - (a) The term fraud refers to an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Fraud also includes misstatements resulting from

NIIT Technologies B V

Siriusdreef 17-27, 2132 WT, Hoofddorp, Netherlands, Tel: +31-23 568 9263, Fax: +31-23 568 9111
K.v.K number 27154561 VAT No. NL 804644809 B01

fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements or omissions of amounts or disclosures in financial statements to deceive financial statements users.

- (b) We acknowledge responsibility for the design and implementation of internal control to prevent and detect fraud.
 - (c) We have disclosed to you our knowledge of suspected fraud, allegation of fraud or fraud affecting the entity involving:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
 - (d) We have disclosed to you our knowledge of any suspected fraud, allegations of fraud, or fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
 - (e) We have disclosed to you the results of our assessment of the risks that the Financial statements may be materially misstated as a result of fraud.
- 5 We believe the effects of uncorrected financial statement misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
 - 6 We confirm the completeness of the information provided to you regarding the identification of related parties and regarding transactions with such parties that are material to the financial statements. The identity of, and balances and transactions with, related parties have been properly recorded and when appropriate, adequately disclosed in the notes to the financial statements.
 - 7 Presentation and disclosure of fair value measurements are in accordance with Part 9 of Book 2 of the Netherlands Civil Code. The amounts disclosed represent our best estimate of fair value of assets and liabilities required to be disclosed by these standards. The measurement methods and significant assumptions used in determining fair value have been applied on a consistent basis, are reasonable and such assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity where relevant to the fair value measurements or disclosures.
 - 8 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the Financial statements.
 - 9 We believe that it is not necessary to include impairments for the fixed assets disclosed in the balance sheet.
 - 10 The entity has satisfactory title to all assets. There are no liens or encumbrances on the entity's assets.
 - 11 We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed to the financial statements all guarantees that we have given to third parties.
 - 12 The estimated financial effect of pending or threatened litigation and claims against the entity has been properly recorded or disclosed in the Financial statements. Except as disclosed in the notes to the financial statements, we are not aware of any additional claims that have been or are expected to be received.
 - 13 Except as disclosed in the financial statements or notes to the financial statements, there are no:

NIIT Technologies B V

Siriusdreef 17-27, 2132 WT, Hoofddorp, Netherlands, Tel: +31-23 568 9263, Fax: +31-23 568 9111
K.v.K number 27154561 VAT No. NL 804644809 B01

- (A) other gain or loss contingencies or other liabilities that are required to be recognized or disclosed in the financial statements, including liabilities or contingencies arising from environmental matters resulting from illegal or possibly illegal acts, or possible violations of human rights legislation, or
- (B) other environmental matters that may have a material impact on the financial statements.
- 14 There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the financial statements or notes thereto.
- 15 We have properly recorded or disclosed in the financial statements the capital stock repurchase options and agreements, and capital stock reserved for options, warrants, conversions and other requirements.
- 16 We have requested the legal advisors who perform services for us to provide you with all required information and have requested them to disclose to you any matters you may request in this respect.

Yours truly,

NIIT Technologies B.V.
on its behalf,



Name: ARVIND THAKUR
Title: Director

Enclosure: Schedule of uncorrected financial statement misstatements

Appendix 1 to the Management Representation Letter of NIIT Technologies B.V. date 28 April 2011

Schedule of uncorrected financial statements misstatements

	Description	Impact of audit differences on financial statements captions (EURO)
1	None to report	
2		
3		
	Aggregated amount of uncorrected audit differences	-----



Tel: +31 (0)10 242 46 00
Fax: +31 (0)10 242 46 24
info@bdo.nl
www.bdo.nl

BDO Audit & Assurance B.V.
K.P. van der Mandelelaan 40,
3062 MB Rotterdam
Nederland

CONFIDENTIAL

NIIT Technologies Limited
Attn. Mr. H. Lobo
5th Floor, Walbrook Building,
195 Marsh Wall, London
E14 9SG
UNITED KINGDOM

Rotterdam, 2 May 2011

Ref.: RK/VH/RA451

Subject: Annual accounts 2010/2011 of NIIT Technologies B.V.

Dear Mr. Lobo,

Please find enclosed four bound certified copies of the annual report 2010/2011 of NIIT Technologies B.V., inclusive of our auditors' report dated May 2, 2011.

We grant you permission to publish a copy of our auditor's report, together with the financial statements, after these documents have been adopted by the General Meeting of Shareholders, by filing them with the Trade Register. We grant you this permission on the condition that the financial statements are adopted without any change.

If the financial statements are changed by you, our permission will no longer apply and you may not add our auditor's report to the financial statements. We will then have to determine whether a new auditor's report has to be issued by us, depending on the nature of the change or any events that took place in the meantime.

Publication of our auditor's report is solely permitted together with the relevant financial statements.

We have appended a list of formalities to be completed for the adoption of the financial statements and their filing with the Trade Register.

Please note furthermore that the timely filing of the annual report with the Trade Register constitutes a statutory obligation of the company's Management Board. Failure to file in time or failure to file the complete report leads to personal liability of the company's managing directors and possibly also of the supervisory directors if the company is declared bankrupt at a later stage. Moreover, failure to file in time is an (economic) offence.

In closing, we kindly ask you to send us the following documents for our files:

- A copy of the signed minutes of the General Meeting of Shareholders, showing the adoption of the financial statements.

Please do not hesitate to contact us, if you require any further information.

Yours sincerely,
BDO Audit & Assurance B.V.
for and on behalf of it,

R. Karlas RA



Appendix to letter dated 2 May 2011 with reference RK/VH/RA451

List of formalities relative to the signing, adopting and filing of the financial statements

It should be noted that the following formalities apply to the further process:

- One copy of the financial statements - which corresponds with the enclosed certified copy - must be signed by all members of the Management Board and, if the Company has a Supervisory Board, by all Supervisory Directors. If a member of the Management Board or a Supervisory Director has not signed the financial statements, the reason for this should be stated under his/her name.
- The financial statements must be adopted by resolution of the General Meeting of Shareholders. Written minutes must be prepared relative to this resolution.
- If circumstances occur prior to the General Meeting of Shareholders, requiring adjustment of the financial statements, new adjusted financial statements have to be prepared, which must be submitted to the General Meeting of Shareholders for adoption. In that case, our permission as granted above no longer applies, and we will first have to examine the adjusted financial statements.
- The financial statements, in the form prescribed by law, should be filed with the Trade Register within 8 days following their adoption by the General Meeting of Shareholders. The documents for filing purposes should clearly state the date of adoption of the financial statements.
- The documents for filing purposes do not have to bear the signatures of the signatories. If these signatures are included, the Chamber of Commerce will make them illegible during its electronic processing in order to prevent forgery of the signatures. It is thus preferable to submit unsigned copies to the Chamber of Commerce. You should then include the abbreviation 'sgd' under all names, thus referring to the signatures in the original of the financial statements. If a member of the Management Board or a Supervisory Director has not signed the financial statements, the reason for this should be stated under his name instead of the abbreviation 'sgd'.
- The original signed copy of the financial statements forms part of the company's accounting records and must therefore be retained in written form for a period of at least 7 years.

BALANCE SHEET AS AT MARCH 31, 2011

	3/31/2011		3/31/2010	
	Euro	INR	Euro	INR
ASSETS				
Fixed Assets				
Tangible fixed assets				
Other fixed assets	2,380	1,49,911	2,829	1,72,028
Financial fixed Assets				
Investments in group companies	61,973	39,03,533	61,973	37,68,497
Other Receivables	4,682	2,94,908	4,682	2,84,706
		41,98,441	66,655	40,53,204
Current Assets				
Accounts receivable and other assets				
Trade Debtors	11,72,446	7,38,49,607	9,74,306	5,92,46,277
Corporation Tax	-		16,448	
Sundry receivables, Prepayments and accrued income	56,931	35,85,949	1,90,067	1,15,57,726
	12,29,377	7,74,35,557	11,80,821	7,18,04,185
Cash Funds				
	4,78,763	3,01,56,152	1,26,889	77,15,955
TOTAL	17,77,175	11,19,40,060	13,77,194	8,37,45,371

	3/31/2011		3/31/2010	
	Euro	INR	Euro	INR
Shareholder's equity				
Issued Share Capital	18,151	11,43,289	18,151	11,03,739
General Reserve	8,80,936	5,54,88,080	6,82,823	4,15,21,576
	<u>8,99,087</u>	<u>5,66,31,369</u>	<u>7,00,974</u>	<u>4,26,25,315</u>
Current Liabilities				
Trade Creditors	21,437	13,50,266	56,284	34,22,557
Liabilities to group companies	5,51,591	3,47,43,416	3,59,730	2,18,74,712
Corporation Tax	275	17,322	-	-
Other taxes and social insurance payable	1,53,976	96,98,585	1,26,437	76,88,469
Sundry payables, accruals and deferred income	1,50,809	94,99,103	1,33,769	81,34,318
	<u>8,78,088</u>	<u>5,53,08,691</u>	<u>6,76,220</u>	<u>4,11,20,056</u>
	17,77,175	11,19,40,060	13,77,194	8,37,45,371

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 2010/2011

	2010/2011		2009/2010	
	Euro	INR	Euro	INR
Net Sales				
Cost of Sales	45,43,030	27,32,79,752	37,02,216	24,93,70,322
Gross Margin	<u>23,22,061</u>	<u>13,96,80,401</u>	<u>18,81,750</u>	<u>12,67,49,115</u>
	22,20,969	13,35,99,351	18,20,466	12,26,21,206
Expenses				
Wages and Salaries	15,96,261	9,60,20,896	12,38,966	8,34,53,086
Social Insurance Charges	1,64,269	98,81,377	1,25,648	84,63,278
Management Services	14,447	8,69,040	8,331	5,61,152
Other personnel expenses	80,245	48,27,028	61,410	41,36,396
Depreciation	2,470	1,48,579	2,168	1,46,030
Accommodation expenses	35,865	21,57,410	34,763	23,41,533
Office expenses	35,075	21,09,889	31,500	21,21,747
Selling expenses	-6,691	-4,02,488	1,21,500	81,83,881
General expenses	48,857	29,38,926	1,45,255	97,83,947
	<u>19,70,798</u>	<u>11,85,50,656</u>	<u>17,69,541</u>	<u>11,91,91,049</u>
Operating result	<u>2,50,171</u>	<u>1,50,48,694</u>	<u>50,925</u>	<u>34,30,157</u>
Financial profit	6,223	3,74,336	5,846	3,93,769
Financial loss	-3,858	-2,32,073	-2,015	-1,35,724
Financial result	<u>2,365</u>	<u>1,42,263</u>	<u>3,831</u>	<u>2,58,045</u>
Result on operating activities before taxes	2,52,536	1,51,90,957	54,756	36,88,202
Tax on result from operating activities	-54,423	-32,73,741	-11,067	-7,45,440
Result after taxes	<u>1,98,113</u>	<u>1,19,17,216</u>	<u>43,689</u>	<u>29,42,762</u>