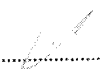


**Annual reporting 2009/2010  
NIIT Technologies B.V.  
Hoofddorp**

FOR IDENTIFICATION PURPOSES ONLY  
BDO Audit & Assurance B.V.

date **27 APR 2010**

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Members of the Management  
and Supervisory Board of  
NIIT Technologies B.V.  
Siriusdreef 17-27  
2132 WT HOOFDORP

The Hague, 27 April 2010

Dear Sirs,

**1 ENGAGEMENT**

We hereby present our report of the financial statements of NIIT Technologies B.V. for the year 2009/2010.

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**PROFIT AND LOSS ACCOUNT FOR THE PERIOD 2009-2010 OF NIIT TECHNOLOGIES B.V.**

(Amount in Euro's)	2009/2010			2008/2009		
<b>Income</b>	€	INR	%	€	INR	%
Turnover	3,702,216	249,370,322	100	4,888,879	323,669,701	100
Costs of sales	1,881,750	126,749,115	50.80	2,879,996	190,670,999	58.9
<b>Total Income (A)</b>	<b>1,820,466</b>	<b>122,621,206</b>	<b>49.20</b>	<b>2,008,883</b>	<b>132,998,702</b>	<b>41.10</b>
<b>Expenditure</b>						
Wages and salaries	1,238,966	83,453,086	33.5	1,350,287	89,396,156	27.6
Social insurance charges	125,648	8,463,278	3.4	144,213	9,547,665	3
Management services	8,331	561,152	0.2	9,421	623,720	0.2
Other personnel expenses	61,410	4,136,396	1.7	104,046	6,888,397	2.1
Depreciation of fixed assets	2,168	146,030	0.1	1,554	102,883	0
Accommodation expenses	34,763	2,341,533	0.9	34,188	2,263,427	0.7
Office expenses	31,500	2,121,747	0.9	42,171	2,791,944	0.9
Sales expenses	121,500	8,183,881	3.3	31,405	2,079,177	0.6
General expenses	145,255	9,783,947	3.8	159,599	10,566,300	3.1
<b>Total expenditure (B)</b>	<b>1,769,541</b>	<b>119,191,049</b>	<b>47.8</b>	<b>1,876,884</b>	<b>124,259,668</b>	<b>38.2</b>
<b>Operating result (A-/-B)</b>	<b>50,925</b>	<b>3,430,157</b>	<b>1.4</b>	<b>131,999</b>	<b>8,739,033</b>	<b>2.9</b>
Financial profit	5,846	393,769	0.2	2,038	134,926	0
Financial loss	(2,015)	(135,724)	-0.1	(2,314)	(153,199)	-0.1
<b>Financial result</b>	<b>3,831</b>	<b>258,045</b>	<b>0.1</b>	<b>(276)</b>	<b>(18,273)</b>	<b>-0.1</b>
<b>Result before tax</b>	<b>54,756</b>	<b>3,688,202</b>	<b>1.5</b>	<b>131,723</b>	<b>8,720,761</b>	<b>2.8</b>
Corporation tax	(11,067)	(745,440)	-0.3	(27,008)	(1,788,073)	-0.6
<b>Result for the period</b>	<b>43,689</b>	<b>2,942,762</b>	<b>1.2</b>	<b>104,715</b>	<b>6,932,688</b>	<b>2.2</b>

**BALANCE SHEET AS AT 31.MARCH 2010 OF NIIT TECHNOLOGIES B.V.**

(Amount in Euro's ,after appropriation of result)

ASSETS	3/31/2010				31-03-	
	Euro	Euro	INR	INR	Euro	Euro
<b>Fixed Assets</b>						
<b>Tangible Fixed Assets</b>						
Furniture and Fixtures		2,829		172,028		4,085
<b>Financial Fixed Assets</b>						
Participation NIIT TecnoLogies N.V.						
Belguim	61,973		3,768,497		61,973	
Other Receivables	4,682		284,706		4,682	
		66,655		4,053,204		66,655
<b>Current Assets</b>						
<b>Account receivable and other assets</b>						
Trade Debtors	974,306		59,246,277		1,052,697	
Taxes & Social Insurance contributions	16,448		1,000,181		4,011	
Sundry receivables,prepayments & accured incor	190,067		11,557,726		87,345	
		1,180,821		71,804,185		1,144,053
<b>Cash</b>		126,889		7,715,955		252,254
<b>Total Assets</b>		1,377,194		83,745,371		1,467,047

	3/31/2010				31-03-	
	Euro	Euro	INR	INR	Euro	Euro
<b>Liabilities</b>						
Shareholders' equity						
Share Capital	18,151		1,103,739		18,151	
General Reserve	682,823		41,521,576		639,134	
		700,974		42,625,315		657,285
<b>Current Liabilities</b>						
Trade Creditors	56,284		3,422,557		19,066	
Liabilities to group companies	359,730		21,874,712		469,560	
Taxes & Social insurance contribution payable	126,437		7,688,469		165,568	
Sundry Payable,accruals & deferred Income	133,769		8,134,318		155,568	
		676,220		41,120,056		809,762
<b>Total Liabilities</b>		<b>1,377,194</b>		<b>83,745,371</b>		<b>1,467,047</b>

## NOTES TO THE BALANCE SHEET AS AT 31.MARCH 2010 OF NIIT TECHNOLOGIES B.V.

### Current Assets

The term of all accounts receivable is shorter than one year.

### Shareholders' equity

#### Share capital

The paid up and called up capital ,cosisting of common shares,dis not charge in the period of 2009-2010

<u>General Reserve</u>	<b>Euro</b>	<b>INR</b>	<b>Euro</b>	<b>INR</b>
Balance sheet as at 1.April 2009	639,134	38,864,905	534,419	33,728,947
Add:Result for the year	43,689	2,942,762	104,715	6,932,688
Capital translation reserve		(286,091)	-	2,442,438
Balance sheet as at 31.April 2010	<b>682,823</b>	<b>41,521,576</b>	<b>639,134</b>	<b>43,104,073</b>

### Number of employee

The average number of personnel in the period 2009/2010 was :21.

Adopted by the general meeting of shareholder of NIIT Technologies B.V. on .....

Signature management

## 1 PRINCIPLES OF VALUATION AND RESULT DETERMINATION

### General principles on compilation of annual statements

The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price or manufacturing costs unless otherwise stated, assets and liabilities are stated at the value at which they were acquired.

The accounting principles applied are based on the assumption that the company will be able to continue as a going concern.

### Principles of currency conversion

Assets and liabilities in foreign currencies are converted into euro's at the exchange rate as per balance sheet date, except for forward rate transactions. In such cases, valuation is at the corresponding future exchange rate.

Profits and losses on exchange rates are stated in the profit and loss account. Foreign currency transactions during the year under review are converted at the expiration rate.

### Consolidation

As Article 408, section 9 Book 2 of The Netherlands Civil Code applies, the company refrains from consolidation.

### Tangible fixed assets

Tangible fixed assets are stated at acquisition costs less depreciation calculated on a straight line basis over the estimated useful life.

### Depreciation

Assets	%
Computer Equipment	33

### Financial fixed assets

Financial fixed assets in which no significant influence can be exerted are stated at purchase price.

### Participation in group companies

The NIIT Group is a group with an international structure of which the ultimate parent company is located in India. The group companies have valued their subsidiaries at cost, as allowed by Indian Gaap, which is the applicable accounting standard for the NIIT Group. As Article 389, sub 9 section 9 Book 2 of The Netherlands Civil Code applies, the company does not have to value the subsidiary at net asset value as is common practice under Dutch Gaap. The 100% subsidiary NIIT Technologies N.V., Belgium is valued at cost.

### Other financial fixed assets

The valuation of other financial fixed assets is at nominal value.

### Accounts receivable

Accounts receivable are valued at face amount. Where necessary, bad debts are provided for.



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3062 MB Rotterdam  
Nederland

To: the General Meeting of Shareholders and the Management of NIIT Technologies B.V.

## AUDITOR'S REPORT

### Report on the financial statements

We have audited the accompanying financial statements, page 10 till 22, of NIIT Technologies B.V., Hoofddorp, which comprise the balance sheet as at March 31, 2010, the profit and loss account for the year then ended and the notes. As at March 31, 2010, the shareholders' equity amounts to € 700.974 and the net result for the year then ended amounts to € 43.689.

#### *Management's responsibility*

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of NIIT Technologies B.V. as at March 31, 2010, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Rotterdam, 27 April 2010

BDO Audit & Assurance B.V.  
on its behalf,

R. Karlas RA