

N.V. NIIT TECHNOLOGIES
Lozenberg 22
1932 Zaventem

REPORT ON THE MEETING OF THE BOARD OF DIRECTORS
HELD ON APRIL 12TH 2010

The meeting is opened at 18.00 hours.

Attending:

- MM Anand Arun Kumar
Arvind Thakur

Following a thorough examination, the Board of Directors grants its approval for:

1. the balance sheet closed as per March 31, 2010;
2. the profit & loss account for the period closed as per March 31, 2010;
3. the annual report and the report from the Board of Directors on the period closed as per March 31, 2010.

and decides to submit it for approval to the annual general meeting to be held on april 30th, 2010.

As there are no other items, the meeting of the Board of Directors is closed at 19.00 hours.

For the Board of Directors:

Anand Arun Kumar
Director


Arvind Thakur
Director

BALANCE SHEET						
	Notes	Codes	Period		Previous Period	
			Euro	INR	Euro	INR
ASSETS						
FIXED ASSETS		20/28	3,640	221,344	44,405	2,994,734
Formation expenses	5.1.1	20				
Intangible fixed assets	5.1.2					
		21				
Tangible fixed assets		22/27	852	51,809	1,617	109,053
Land and buildings		22				
Plant, machinery and equipment		23				
Furniture and vehicles		24	852	51,809	1,617	109,053
Leasing and other rights		25				
Other tangible fixed assets		26				
Tangible assets under construction and advance payments made		27				
	5.1.3/					
Financial fixed assets	5.2.1	28	2,788	169,535	42,788	2,885,681
CURRENT ASSETS		29/58	1,829,316	111,238,340	2,407,113	162,339,019
Amounts receivable after more than one year		29				
Trade debtors		290				
Other amounts receivable		291				
Stocks and contracts in progress		3				
Stocks		30/36				
Contracts in progress		37				
Amounts receivable within one year		40/41	481,378	29,271,998	2,131,929	143,780,245
Trade debtors		40	479,378	29,150,381	2,125,280	143,331,802
Other amounts receivable		41	2,000	121,617	6,649	448,445
Current investments	5.2.1	50/53				
Cash at bank and in hand		54/58	1,338,357	81,383,730	271,250	18,293,474
Deferred charges and accrued income		490/1	9,581	582,612	3,934	265,300
TOTAL ASSETS		20/58	1,832,956	111,459,684	2,451,518	165,333,754

	Notes	Codes	Period		Previous Period	
			Euro	INR	Euro	INR
EQUITY AND LIABILITIES						
EQUITY			1457615.82	88635716.75	1,308,221.44	88,228,247.34
Capital	5.3	10	61,973.38	3768520.402	61,973.38	4,179,569.71
Issued capital		100	61,973.38	3768520.402	61,973.38	4,179,569.71
Uncalled capital		101				
Share premium account		11				
Revaluation surpluses		12				
Reserves		13	6,197.34	376852.1618	6,197.34	417,957.11
Legal reserve		130	6,197.34	376852.1618	6,197.34	417,957.11
Reserves not available		131				
		1310				
Untaxed reserves		132				
Available reserves		133				
Accumulated profits (losses)		14	1389446.1	84490404.99	1,240,050.72	83,630,720.52
Investment grants		15				
Advance to associates on the sharing out of the assets		19				
PROVISIONS AND DEFERRED TAXES		16				
Provisions for liabilities and charges	5.4	160/5				
Deferred taxes		168				
AMOUNTS PAYABLE		17/49	375339.51	22823906.02	1,143,296.84	77,105,506.22
Amounts payable after more than one year	5.5	17				
Financial debts		170/4				
		172/3				
		174/0				
Trade debts		175				
Advances received on contracts in progress		176				
Other amounts payable		178/9				
Amounts payable within one year	5.5	42/48	375339.51	22823906.02	1,143,296.84	77,105,506.22
Current portion of debts payable after one year		42				
Financial debts		43				
		430/8				
		439				
Trade debts		44	194334.52	11817228.68	765,003.38	51,592,876.68
Suppliers		440/4	173370.52	10542435.18	732,625.28	49,409,253.23
Bills of exchange payable		441	20964	1274793.495	32,378.10	2,183,623.45
Advances received on contracts in progress		46				
Taxes, remuneration and social security		45	180654.99	10985394.3	377,943.46	25,489,025.06
		450/3	64511.34	3922850.439	163,647.42	11,036,606.35
		454/9	116143.65	7062543.863	214,296.04	14,452,418.71
Other amounts payable		47/48	350	21283.04347	350.00	23,604.48
Accrued charges and deferred income		492/3				
TOTAL LIABILITIES		10/49	1832956.33	111459683.6	2,451,518.28	165,333,753.55

	Codes	Period		Previous Period	
		Euro	INR	Euro	INR
Operating income and charges					
Gross operating margin (+)/(-)	9900	1,775,913	119,620,230	2,804,807	185,693,081 f1
Turnover *	70				
Raw materials, consumables, services and other goods *	60/61				
Remuneration, social security costs and pensions.(+)/(-) 5.6	62	1,577,444	106,251,949	2,596,962	171,932,622
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets (-)	630	765	51,528	679	44,930
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors (+)/(-)	631/4				
Provisions for risks and charges - Appropriations users and write-backs) (+)/(-)	635/7				
Other operating charges	640/8	853	57,422	853	56,440
Operation charges carried to assets as restructuring costs (-)	649				
Operating profit (loss)	9901	196,851	13,259,331	206,314	13,659,090
Financial income	75	4,518	304,305	633	41,908
Financial charges	65	2,570	173,123	2,862	189,495
Gain (loss) on ordinary activities before taxes	9902	198,799	13,390,513	204,085	13,511,503
Extraordinary income	76				
Extraordinary charges	66				f1
Gain (loss) before taxes	9903	198,799	13,390,513	204,085	13,511,503
Transfer from deferred taxes	780				
Transfer to deferred taxes	680				
Income taxes	67/77	49,404	3,327,682	53,420	3,536,713
Gain (loss) of the period	9904	149,395	10,062,831	150,665	9,974,790
Transfer from untaxed reserves	789				
Transfer to untaxed reserves	689				
Gain (loss) to be appropriated	9905	149,395	10,062,831	150,665	9,974,790

	Codes	Period		Previous Period	
		Euro	INR	Euro	INR
APPROPRIATION ACCOUNT					
	Codes				₹
Profit (loss) to be appropriated	9906	1,389,446	93,588,981	1,240,051	82,097,930
Gain (loss) to be appropriated (+)/(-)	-9905	149,395	10,062,831	150,665	9,974,790
Profit (loss) to be carried forward (+)/(-)	14P	1,240,051	83,526,150	1,089,386	72,123,140
Transfers from capital and reserves	791/2				
Transfers to capital and reserves	691/2				
to capital and share premium account	691				
to the legal reserve	6920				
to other reserves	6921				
Profit (loss) to be carried forward	(14)	1,389,446	93,588,981	1,240,051	82,097,930
Owner's contribution in respect of losses	794				
Profit to be distributed	694/6				
Dividends	694				
Director's or managers' entitlements	695				
Other beneficiaries	696				

	Codes	Period		Previous Period	
		Euro	INR	Euro	INR
TANGIBLE FIXED ASSETS					
	Codes				f ₁
Acquisition value at the end of the period	8199P	xxxxxxxxxx	xxxxxxxxxx	6,126	413,177
Movements during the period					
Acquisitions, including produced fixed assets	8169				
Sales and disposals	8179				
Transferred from one heading to another (+)/(-)	8189				
Acquisition value at the end of the period	8199	6,126	372,542		
Revaluation surpluses at the end of the period	8259P	xxxxxxxxxx	xxxxxxxxxx		
Movements during the period					
Recorded	8219				
Acquisitions from third parties	8229				
Cancelled	8239				
Transferred from one heading to another (+)/(-)	8249				
Revaluation surpluses at the end of the period	8259				
Depreciation and amounts written down at the end of the period	8329P	xxxxxxxxxx	xxxxxxxxxx	4,509	298,550
Movements during the period					f ₁
Recorded	8279	765	46,519		
Written back	8289				
Acquisitions from third parties	8299				
Cancelled owing to sales and disposals	8309				
Transferred from one heading to another (+)/(-)	8319				
Depreciation and amounts written down at the end of the period	8329	5,274	320,733		
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	852	51,809		

	Codes	Period		Previous Period	
		Euro	INR	Euro	INR
FINANCIAL FIXED ASSETS					
Acquisition value at the end of the period	8395P	xxxxxxx		42,788	2,885,681
Movements during the period					
Acquisitions	8365				
Sales and disposals	8375	40,000	2,694,282		
Transferred from one heading to another (+)/(-)	8385				
Other movements (+)/(-)	8386				
Currency translation Reserve			(2,524,747)		
Acquisition value at the end of the period	8395	2,788	169,535		
Revaluation surpluses at the end of the period					
	8455P	xxxxxxx			
Movements during the period					
Recorded	8415				
Acquisitions from third parties	8425				
Cancelled	8435				
Transferred from one heading to another (+)/(-)	8445				
Revaluation surpluses at the end of the period	8455				
Amounts written down at the end of the period					
	8525P	xxxxxxx			
Movements during the period					
Recorded	8475				
Written back	8485				
Acquisitions from third parties	8495				
Cancelled owing to sales and disposals	8505				
Transferred from one heading to another (+)/(-)	8515				
Amounts written down at the end of the period	8525				
Uncalled amounts at the end of the period					
	8555P	xxxxxxx			
Movements during the period					
Uncalled amounts at the end of the period	8545				
Uncalled amounts at the end of the period	8555				
Currency Translation Reserve					
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	2,788	169,535		

STATEMENT OF CAPITAL AND STRUCTURE OF THE SHAREHOLDING

	Codes	Period		Previous Period	
		Euro	INR	Euro	INR
STATEMENT OF CAPITAL					
Social capital					
Issued capital at the end of the period	100P	XXXXXXXX		61,973	4,179,570
Issued capital at the end of the period	(100)	61,973	3,768,520		

	Codes	Amounts		Number of shares
		Euro	INR	
Changes during the period:				
Structure of the capital				
Different categories of shares		61,973	3,768,520	2,500

	Codes	Uncalled capital		Capital called, but not paid
		Euro	INR	
Capital not paid				
Uncalled capital	(101)			XXXXXXXX
Capital called, but not paid	8712	XXXXXXXX		
Shareholders having yet to pay up in full				

	Codes	Period
OWN SHARES		
Held by the company itself		
Amount of capital held	8,721	
Number of shares held	8,722	
Held by its subsidiaries		
Amount of capital held	8,731	
Number of shares held	8,732	
Commitments to issue shares		
Following the exercising of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8,740	
Amount of capital to be subscribed	8,741	
Corresponding maximum number of shares to be issued	8,742	
Following the exercising of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8,745	
Amount of capital to be subscribed	8,746	
Corresponding maximum number of shares to be issued	8,747	
Authorized capital, not issued	8,751	

STATEMENT OF CAPITAL AND STRUCTURE OF THE SHAREHOLDING

Shares issued, not representing capital

Distribution

Number of shares held
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

RESULTS

PERSONNEL AND PERSONNEL CHARGES

Employees recorded in the personnel register

	Codes	Period	Previous period
Total number at the closing date	9086	16	37
Average number of employees calculated in full-time equivalents	9087	21,3	35,7
Number of actual worked hours	9088	39.596	67.556

Personnel costs

Remuneration and direct social benefits	620	1.088.699,78	1.592.593,32
Employers' social security contributions	621	300.504,53	464.291,04
Employers' premiums for extra statutory insurances	622		
Other personnel costs	623	188.239,48	540.077,24
Old age and survivor's pensions	624		

FINANCIAL RESULTS

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies	9125		
Interest subsidies	9126		

Interim interests recorded as assets

6503

Amount of the discount borne by the enterprise as a result of negotiating amounts receivable

653

Balance of accounts, provisions of a financial nature formed (used or reversed).....(+)/(-)

656

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P. Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	21,3		21,3 (FTE)	35,7 (FTE)
Number of hours actually worked	101	39.596		39.596 (T)	67.556 (T)
Personnel costs	102	1.577.443,79		1.577.443,79 (T)	2.596.961,60 (T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	16		16,0
By nature of the employment contract				
Contract for an indefinite period	110	16		16,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	13		13,0
primary education	1200	13		13,0
secondary education	1201			
higher education (non-university)	1202			
university education	1203			
Female	121	3		3,0
primary education	1210	3		3,0
secondary education	1211			
higher education (non-university)	1212			
university education	1213			
By professional category				
Management staff	130			
Employees	134	16		16,0
Workers	132			
Other	133			

TABLE OF PERSONNEL CHANGES DURING THE FINANCIAL YEAR

ENTRIES

The number of employees recorded on the personnel register during the financial year

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the financial year ...

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	10		10,0
305	31		31,0

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

Total number of official advanced professional training projects at company expense

- Number of participating employees
- Number of training hours
- Costs for the company
- of which gross costs directly linked to the training
- of which paid contributions and deposits in collective funds
- of which received subsidies (to be deducted)

Total number of less official and unofficial advance professional training projects at company expense

- Number of participating employees
- Number of training hours
- Costs for the company

Total number of initial professional training projects at company expense

- Number of participating employees
- Number of training hours
- Costs for the company

Codes	Male	Codes	Female
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	

VALUATION RULES

I. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are (~~changed~~) (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement (~~is~~) (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is

Tangible fixed assets:

During the financial period the tangible assets (~~are~~) (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses 2. Intangible fixed assets 3. Buildings* 4. Plant, machinery and equipment * 5. Vehicles* 6. Office furniture * 7. Other tangible fixed assets	S		33,00 - 33,00	0,00 - 0,00

* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

Financial fixed assets:

During the financial period investments ~~(are)~~ (are not) revalued; if so, the revaluation is justified as follows:

3. Current assets**Inventories:**

Inventories are valued at **acquisition cost** determined according to the method *(to be disclosed)* of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:
2. Work in progress - finished goods:
3. Goods purchased for resale:
4. Immovable property intended for sale:

Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to _____ % of its book value at the end of the financial period.
(This information is only required in the event of a substantial difference).

Contracts in progress:

Contracts in progress are valued (at production cost)
 (at production cost increased by a portion of the profit according to the state of completion of the contract).

VALUATION RULES

4. Liabilities

Debts:

Liabilities (include) (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

ACCOUNTANTS REPORT

This is ~~the first~~ not the first control.

Opinion on last period: Unqualified

Complementary statement

This report was drawn up in Brussel on 17/04/2009.