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NIIT Technologies NV

Table of content

Statutory annual accounts per 31/03/2014

Internal annual accounts per 31/03/2014

Legal minutes of the shareholders meeting

Report from the board to the shareholders meeting

Legal minutes of the board meeting

Auditor's report

20				1	EUR	
Nr.	Date of the deposition	No. 0460.140.779	PP	E.	D.	ABB 1.1

ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: NIIT TECHNOLOGIES

Legal form: PLC

Nr.: 22, box 4

Address: LOZENBERG

Postal Code: 1932

City: Sint-Stevens-Woluwe

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Bruxelles

Internet address * :

Company number: 0460.140.779

DATE 27/07/2004 of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of 0
 concerning the financial year covering the period from 1/04/2013 till 31/03/2014
 Previous period from 1/04/2012 till 31/03/2013

The amounts of the previous financial year are / are not ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Surya Sunil
 Templewood Gate, Farnham Common 2, SL23EX Slough, United Kingdom
 Title : Delegated director
 Mandate : 18/03/2011- 21/08/2015

Arvind Thakur
 Chamwood Village - Royale Retreat 504, IN 1210 Faridabad Haryana, India
 Title : Delegated director
 Mandate : 25/11/2008- 15/08/2014

BMS & Cie PLLC 0467.289.976
 Waterlooossteenweg 757, 1180 Ukkel, Belgium
 Title : Auditor, Number of membership : B00690
 Mandate : 16/08/2013- 19/08/2016

Represented by:
 Moreau Paul
 Boterbloemlaan 17, 1933 Sterrebeek, Belgium

Number of membership : A00710

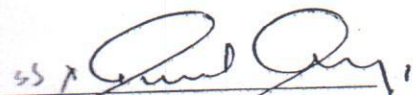
Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE AUDITORS

Total number of pages deposited: **22**
 of service: 5.1.1, 5.2.1, 5.2.2, 5.4, 5.5, 5.7, 5.8, 5.9

Number of the pages of the standard form not deposited for not being

Signature
 (name and position)

AT X
 Signature
 (name and position)



DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? YES / ~~NO~~ *

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

BALANCE SHEET

	Period		Previous Period	
	CUR	INR	CUR	INR
ASSETS				
FIXED ASSETS	5,147	425,803	7,619	530,335
Formation expenses				
Intangible fixed assets				
Tangible assets	1,070	88,519	754	52,484
Land and Buildings				
Plant, machinery and equipment				
Furniture and Vechiles	1,070	88,519	754	52,484
242000 Plant and Machinery	4,856	401,763	3,514	244,572
242900 Accumulated depreciation- Plant & mach	-3,786	-313,243	-2,760	-192,089
Leasing and similar right				
Other tangible assets				
Assets under Construction and advance payment				
Financial fixed assets	4,077	337,283	6,865	477,851
Affiliated companies				
Participating interests				
Amount receivable				
Other companies linked by participating interests				
Participating interests				
Amount receivable				
Other financial fixed assets	4,077	337,283	6,868	478,060
Shares and interests				
Amount receivable ans cash guarantee	4,077	337,283	6,868	478,060
288400 Security deposits paid to venders			392	27,263
288500 Deposit Regus Office			2,396	166,801
288600 Deposit Multiburo	4,077	337,283	4,077	283,787
CURRENT ASSETS	554,929	45,908,291	572,577	39,855,341
Amounts receivable after more than one year				
Trade Debtors				
Other amounts receivable				
Stocks and others in progress				
Stocks				
Rew materials and cosumables				
Work in progress				
Finished goods				
Goods purchased for resale				
Immovable property acquired or constructed for resale				
Advance payment				
Amounts receivable within one year	188,326	15,579,877	261,825	18,224,813
Trade Debtors	188,326	15,579,877	261,825	18,224,813
400000 Trade receivables	188,326	15,579,877	261,825	18,224,813
Other amounts receivable				
Short-term investments				
Own shares				
Other investments and deposits				
Current investments				
Cash at bank and in hand	361,732	29,925,441	304,108	21,167,990
55000 Bank ING 330-0583087-74	237,701	19,664,616	53,673	3,735,984
550020 Business Account 330-0583087-74	124,030	10,260,825	273,878	19,063,768
550200 Payments in transit			-23,443	-1,631,762
Deferred charges and accrued income	4,871	402,974	6,645	462,539
490000 Deferred charges	4,866	402,583	6,645	462,539
496000 Unrealizes exchange gains	5	390	6,645	462,539
TOTAL ASSETS	560,076	46,334,094	580,196	40,385,676

EQUITY AND LIABILITIES	Period		Previous Period	
	EUR	INR	EUR	INR
Capital & Reserves	159,424	13,188,887	291,770	20,309,179
Capital	61,973	5,126,952	61,973	4,313,775
Issued Capital	61,973	5,126,952	61,973	4,313,775
100000 Subscribed capital	61,973	5,126,952	61,973	4,313,775
Uncalled Capital				
Share premium account				
Revaluation surpluses				
Reserves	6,197	512,695	6,197	431,378
Legal reserve	6,197	512,695	6,197	431,378
130000 Legal reserve	6,197	512,695	6,197	431,378
Reserve not available				
In respect of own shares held				
Others				
Non-taxable reserves				
Reserve available for distribution				
Profit Carried forward	91,253	7,549,239	223,599	15,564,026
140000 Profit brought forward	91,253	7,549,239	223,599	15,564,026
Loss carried forward				
Investments grants				
PROVISION AND DEFERRED TAXES				
Provisions for liabilities and charges				
Pensions and similar charge				
Tax charge				
Major repairs and maintenance				
Other liabilities and charge				
Deferred taxation				
CREDITORS	400,651	33,145,207	288,427	20,076,498
Amounts payable after more than one year				
Financial debts				
Subordinated loans				
Unsubordinated debentures				
Leasing and similar obligations				
Credit institution				
Other loans payable				
Trade debts				
Suppliers				
Bills of exchange payable				
Advance received on orders in progress				
Other amount payable				
Amounts payable within one year	377,854	31,259,180	288,323	20,069,265
Current portion of debts payables after one year				
Financial debts				
Credit institutions				
Other loans				
Trade debts	324,608	26,854,261	195,730	13,624,154
Suppliers	296,940	24,565,336	165,716	11,534,990
440000 Trade payable	291,940	24,151,694	141,116	9,822,661
496000 Unrealized exchange gains	50,000	4,136,415	24,600	1,712,330
Bills of exchange payable	27,668	2,288,925	30,014	2,089,164
441000 Trade payable	27,668	2,288,925	30,014	2,089,164
Advances received on contracts in progress				
Taxes, remuneration and social security	52,996	4,384,238	92,343	6,427,709
Income Taxes			15,787	1,098,887
450000 Estimated Belgian income tax			57	
451000 VAT to be paid			15,730	
Salary and social security charge	52,996	4,384,238	76,556	5,328,822
456000 Provision holiday pay consultants	45,530	3,766,658	46,907	3,265,060
456100 Provision holiday pay S&M			19,829	1,380,227
457000 Provision december bonus consultants	7,465	617,580	7,333	510,415
457100 Provision december bonus S&M			2,487	173,120
Other amounts payable	250	20,682	250	17,402
489000 Other misc. accounts payable	250	20,682	250	17,402
Accrued charges and deferred income	22,798	1,886,027	104	7,233
497000 Unrealized exchange losses			104	7,233
498000 VAT-current account	22,798	1,886,027		
TOTAL LIABILITIES	560,076	46,334,094	580,196	40,385,676

INCOME STATEMENT

	Period		Previous Period	
	EUR	INR	EUR	INR
Operating income and charges				
Gross operating margin	467,383	37,751,583	745,845	52,204,371
Turnover *				
Raw materials , consumables , service and other goods *	595,762	48,121,103	721,182	50,478,150
Remuneration , social security costs and pensions				
Depreciation of and amounts written off formation expensed , intangible and tangible fixed assets	1,027	82,936	914	63,974
Increase , decrease in amounts written off stocks contracts in progress and trade debtors				
Provisions for risks and charges - Appropriations (uses and write -backs)	1,123	90,692	1,417	99,147
Other operating chagres				
Operation charges carried to assets as restructuring costs	-130,529	-10,543,149	22,332	1,563,100
Operating profit (loss)	209	16,908	663	46,430
Financial Income	1,974	159,477	1,485	103,962
Financial Charges				
Gain (loss) on ordinary activities before taxes	-132,294	-10,685,717	21,510	1,505,568
Extraordinary income				
Extraordinary charges				
Gain (loss) before taxes	-132,294	-10,685,717	21,510	1,505,568
Transfer from deferred taxes				
Transfer to deferred taxes	51	4,132	9,248	647,314
Income taxes	-132,345	-10,689,850	12,262	858,253
Gain (loss) of the period				
Transfer from untaxed reserves				
Transfer to untaxed reserves				
Gain (loss) to be appropriated	-132,345	-10,689,850	12,262	858,253

APPROPRIATION ACCOUNT

	Period		Previous Period	
	EUR	INR	EUR	INR
Profit (loss) to be appropriated	91,253	7,549,239	223,599	15,564,026
Loss to be appropriated				
Gain (loss) to be appropriated	-132,345	-10,689,850	12,262	858,253
Profit (loss) to be carried forward	223,599	15,564,026	211,337	14,345,768
Transfers from capital and reserves				
Transfers to capital and reserves				
to capital and share premium account				
to the legal reserve				
to other reserve				
Currency Translation Reserve		2,675,063		360,005
Profit (loss) to be carried forward	91,253	7,549,239	223,599	15,564,026
Owner's contribution in respect of losses				
Profit to be distributed				
Dividends				
Director's or managers' entitlements				
Other beneficiaries				

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 costs 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*	S		33,00 - 33,00	0,00 - 0,00
6. Office furniture *				
7. Other tangible fixed assets				

* 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.

MANAGEMENT REPORT

NIIT Technologies NV
Lozenberg 22
1932 Zaventem
BE 0460.140.779

**REPORT FROM THE BOARD OF DIRECTORS TO THE
ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
HELD ON THE 11/04/2014**

In accordance with the law and with the Articles, we report hereby on the previous financial year:

1. Developments in activities

Due to a decline in the turnover, the company has registered a loss in the financial year. The profit from previous years is sufficient to carry this loss. We hope to expand the business with increasing turnover next financial year.

2. Discussion of the annual accounts and the business situation

Equity decreased from 291.769,62 EUR to 159.424,13 EUR.

The operating revenue amounts to 1.177.723,00 EUR and the operating charges amount to 1.308.252,26 EUR.

This resulted in an operating loss of <130.529,26> EUR.

Taking into account:

- the financial result of <1.765,07> EUR;
- the tax on the result for the amount of <51,16> EUR;

the net result amounts to <132.345,49> EUR.

MANAGEMENT REPORT

NIIT Technologies NV
Lozenberg 22
1932 Zaventem
BE 0460.140.779

**REPORT FROM THE BOARD OF DIRECTORS TO THE
ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
HELD ON THE 11/04/ 2014
(NEXT)**

3. Allocation of the result

Taking into account the above mentioned results, we propose the following allocation of the result:

- Loss of the financial year:	<132.345,49> EUR
- Profit of the previous financial years:	223.598,90 EUR

Result to be carried forward:	91.253,41 EUR
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4. Valuation rules

The annual accounts are established on the basis of the following valuation rules:

1.1. The tangible assets are depreciated in function of the following durations:

○ <u>Asset type</u>	<u>number of years</u>
Computer equipment :	3

5. Significant events subsequent to the closure of the financial year

There was no event recorded, subsequent to the closure of the financial year that would affect the result of the previous financial year.

6. Future development of the business

The activities with present partners will be further developed and prospect of new partners will continue.

MANAGEMENT REPORT

NIIT Technologies NV
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**REPORT FROM THE BOARD OF DIRECTORS TO THE
ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
HELD ON THE 11/04/2014
(NEXT)**

7. Research and development

There are no research and development programmes being conducted in the company.

8. Increases of capital in the framework of the capital approved

Not applicable.

9. Redemption of own shares

Not applicable.

10. Conflict of interests

No decision has been taken by the Board of Directors regarding a question which could be subject a conflict of interests between a Director and the Board of Directors (Articles 523 and 524 of the Code of the Companies).

11. Use of financial instruments

In accordance with article 96, 8° of the Company Code, the Board of Directors informs you that no financial instruments have been used by the company during the financial year closed per March 31st, 2014, which are significant for the evaluation of its assets and liabilities, financial position, losses and results.

MANAGEMENT REPORT

NIIT Technologies NV
Lozenberg 22
1932 Zaventem
BE 0460.140.779

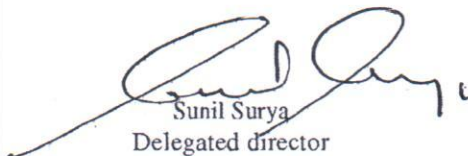
**REPORT FROM THE BOARD OF DIRECTORS TO THE
ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
HELD ON THE 11/04/2014
(NEXT)**

12. Important risks or uncertainties

The company has not been confronted with any risks or uncertainties which might be any threat to the development, the results or the position of the company.

Drawn up on the 11/04/2014

The Board of Directors


Sunil Surya
Delegated director


Arvind Thakur
Delegated director

REPORT OF THE AUDITORS

BMS & C°

Annik Bossaert
Paul Moreau
Reviseurs d'entreprises

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF NIIT TECHNOLOGIES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2014**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements.

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31/03/2014, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 560.075,50 and a loss for the year of € 132.345,49.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Reviseurs d'Entreprises / Instituut der Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement, as to whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures. We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

BMS & C°

REPORT OF THE AUDITORS

BMS & C°

In our opinion, the financial statements for the year ended 31/03/2014 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional statements

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its bylaws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements, which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

There are no transactions undertaken or decisions taken in violation of the company's statutes or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Brussels, the 12th of april 2014

B.M.S & C°
Statutory auditor
Represented by Paul Moreau.

Paul Moreau, partner