

NIIT Technologies NV

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Internal annual accounts per 31/03/2016

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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

Address: LOZENBERG

Nr.: 22 , box 4

Postal Code: 1932

City: Sint-Stevens-Woluwe

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Brussel, Dutch-speaking

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 **1/04/2015** till **31/03/2016**
 Previous period from **1/04/2014** till **31/03/2015**

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

Singh Soin Arunbir

Bernards Way, Flackwell Heath 23, HP10 9E High Wycombe, United Kingdom

Title : Delegated director

Mandate : 10/10/2014- 21/08/2020

Arvind Thakur

Charnwood Village - Royale Retreat 504, IN 1210 Faridabad Haryana, India

Title : Delegated director

Mandate : 10/10/2014- 10/10/2020

BMS & Cie PLLC 0467.289.976

Waterloosesteenweg 757, 1180 Ukkel, Belgium

Title : Auditor, Number of membership : B00690

Mandate : 26/03/2013- 19/08/2016

Represented by:

Moreau Paul

Boterbloemlaan 17 , 1933 Sterrebeek, Belgium

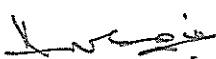
Number of membership : A00710

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

Total number of pages deposited: **25** Number of the pages of the standard form not deposited for not being of service: 5.1.1, 5.2.1, 5.2.2, 5.4, 5.5, 5.7, 5.8, 5.9

Signature
(name and position)

Signature
(name and position)



* Optional statement.

** Delete where appropriate.

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-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/c

* Delete where appropriate.
 ** Optional disclosure.



BALANCE SHEET

Particulars	Notes	Codes	Period FY 16		Period FY 15	
			EUR	INR	EUR	INR
ASSETS						
FIXED ASSETS		20/28	4,077.00	291,607	4,561.00	305,433
Formation expenses	5.1.1	20				
Intangible fixed assets	5.1.2	21				
Tangible assets		22/27			484.00	32,412
Land and Buildings		22				
Plant, machinery and equipment		23				
Furniture and Vechiles		24			484.00	32,412
Leasing and similar right		25				
Other tangible assets		26				
Assets under Construction and advance payment		27				
Financial fixed assets	5.1.3/5.2.1	28	4,077.00	291,607	4,077.00	273,022
		29/58				
CURRENT ASSETS			439,334.16	31,423,376	493,718.22	33,062,482
Amounts receivable after more than one year		29				
Trade Debtors		290				
Other amounts receivable		291				
Stocks and others in progress		3				
Stocks		30/36				
Contracts in progress		37				
Amounts receivable within one year		40/41	332,670.87	23,794,284	189,930.97	12,718,974
Trade Debtors		40	332,670.87	23,794,284	189,097.97	12,663,191
Other amounts receivable		41			833.00	55,783
Current Investments	5.2.1	50/53				
Cash at Bank and in hand		54/58	101,092.88	7,230,668	299,262.88	20,040,528
Deffered Charges and Accrued Income		490/1	5,570.41	398,424	4,524.37	302,980
TOTAL ASSETS		20/58	443,411.16	31,714,983	498,279.22	33,367,916

Particulars	Notes	Codes	Period FY 2016		Period FY 2015	
			EUR	INR	EUR	INR
EQUITY AND LIABILITIES						
EQUITY		10/15	(71,296.27)	(5,099,466)	104,379.41	6,989,903
Capital	5.3	10	61,973.38	4,432,646	61,973.38	4,150,128
Issued capital		100	61,973.38	4,432,646	61,973.38	4,150,128
Uncalled capital		101				
Share premium account		11				
Revaluation surpluses		12				
Reserves		13	6,197.34	443,265	6,197.34	415,013
Legal reserve		130	6,197.34	443,265	6,197.34	415,013
Reserves not available		131				
In respect of own shares held		1310				
Others		1311				
Untaxed reserves		132				
Available reserves		133				
Accumulated profits (losses) (+)/(-)		14	-139,466.99	(9,975,376)	36,208.69	2,424,762
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	514,707.43	36,814,449	393,899.81	26,378,013
Amounts payable after more than one year	5.5	17				
Financial debts		170/4				
Credit institutions, leasing and similar obligations		172/3				
Other loans		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	514,707.43	36,814,449	393,887.59	26,377,195
Current portion of debts payable after one year		42				
Financial debts		43				
Credit institutions		430/8				
Other loans		439				
Trade debts		44	375,471.98	26,855,633	284,646.54	19,061,726
Suppliers		440/4	375,471.98	26,855,633	284,646.54	19,061,726
Bills of exchange payable		441				
Advances received on contracts in progress		46				
Taxes, remuneration and social security		45	139,235.45	9,958,816	108,991.05	7,298,727
Taxes		450/3	34,231.34	2,448,397	25,988.71	1,740,368
Remuneration and social security		454/9	105,004.11	7,510,419	83,002.34	5,558,360
Other amounts payable		47/48	0		250	16,742
Accrued charges and deferred income		492/3	0		12.22	818
TOTAL LIABILITIES		10/49	443411.16	31,714,983	498,279,22	33,367,916

INCOME STATEMENT

Particulars	Notes	Codes	Period FY-16		Period FY -15	
			EUR	INR	EUR	INR
Operating income and charges						
Gross operating margin (+)/(-)		9900	677,220.57	51,040,083	666,349.14	52,148,484
Turnover*		70				
Raw materials, consumables, services and other goods		60/61				
Remuneration, social security costs and pensions.(+)(-) 5.6		62	850,222.02	64,078,683	716,817.26	56,098,119
Depreciation of and amounts written off formation		630			505.52	39,562
expenses, intangible and tangible fixed assets (-)		631/4				
Increase, Decrease in amounts written off stocks		635/7				
contracts in progress and trade debtors (+)/(-)						
Provisions for risks and charges - Appropriations (uses and write-backs) (+)/(-)						
Other operating charges		640/8	347.5	26,190	948.48	74,228
Operation charges carried to assets as restructuring costs (-)		649				
Operating profit (loss)		9901	-173,348.95	(13,064,790)	-51,922.12	(4,063,425)
Financial income		75	0.11	8	132.86	10,398
Financial charges		65	1,620.08	122,101	3,065.70	239,922
Gain (loss) on ordinary activities before taxes		9902	-174,968.92	(13,186,883)	-54,854.96	(4,292,949)
Extraordinary income		76				
Extraordinary charges		66	484	36,478	0	-
Gain (loss) before taxes		9903	-175,452.92	(13,223,360)	-54,854.96	(4,292,949)
Transfer from deferred taxes		780				
Transfer to deferred taxes		680				
Income taxes		67/77	222.76	16,789	189.76	14,851
Gain (loss) of the period		9904	-175,675.68	(13,240,149)	-55,044.72	(4,307,800)
Transfer from untaxed reserves		789				
Transfer to untaxed reserves		689				
Gain (loss) to be appropriated		9905	-175,675.68	(13,240,149)	-55,044.72	(4,307,800)

APPROPRIATION ACCOUNT

Particulars	Notes	Codes	Period FY 2016		Period FY 2015	
			EUR	INR	EUR	INR
Profit (loss) to be appropriated (+)1(-)		9906	-139,466.99	(10,511,209)	36,208.69	2,833,692
Gain (loss) to be appropriated (+)/(-)		(9905)	-175,675.68	(13,240,149)	-55,044.72	(4,307,800)
Profit (loss) to be carried forward NA-)		14P	36,208.69	2,728,940	91,253.41	6,110,903
Transfers from capital and reserves		79112				
Transfers to capital and reserves		69112				
to capital and share premium account		691				
to the legal reserve		6920				
to other reserves		6921				
Profit (loss) to be carried forward (+)/(-)		(14)	-139,466.99	(10,511,209)	36,208.69	2,424,762
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				

STATEMENT OF CAPITAL AND STRUCTURE OF THE SHAREHOLDING

Particulars	Codes	Period FY 16		Period FY 15	
		EUR	INR	EUR	INR
STATEMENT OF CAPITAL					
Social capital					
Issued capital at the end of the period	100P				
Issued capital at the end of the period	100	61,973.38	4,432,646	61,973.38	4,150,128

Particulars	Codes	Period FY 16		Period FY 15	
		EUR	INR	EUR	INR
Changes during the period					
Structure of the capital					
Different categories of shares		61,973.38	4,432,646	61,973.38	4,150,128

Particulars	Codes	Period FY 16		Period FY 15	
		EUR	INR	EUR	INR
Uncalled capital					
Capital not paid					
Uncalled capital	101				
Capital called, but not paid	8712				
Shareholders having yet to pay up in full					

Particulars	CODES	Period FY 16		Period FY 15	
		EUR	INR	EUR	INR
OWN SHARES					
Held by the company itself					
Amount of capital held	8721				
Number of shares held	8722				
Held by its subsidiaries					
Amount of capital held	8731				
Number of shares held	8732				
Commitments to issue shares					
Following the exercising of CONVERSION RIGHTS					
Amount of outstanding convertible loans	8740				
Amount of capital to be subscribed	8741				
Corresponding maximum number of shares to be issued	8742				
Following the exercising of SUBSCRIPTION RIGHTS					
Number of outstanding subscription rights	8745				
Amount of capital to be subscribed	8746				
Corresponding maximum number of shares to be issued	8747				
Authorized capital, not issued	8751				

TANGIBLE FIXED ASSETS

Particulars	Codes	Period FY -16		Period FY 15	
		EUR	INR	EUR	INR
Acquisition value at the end of the period	8199P			2,959.75	198,204
Movements during the period					
Acquisitions, including produced fixed assets	8169				
Sales and disposals	8179	2,959.76	211,697	-	-
Transferred from one heading to another (+)/(-)	8189				
Acquisition value at the end of the period	8199			-	-
Revaluation surpluses at the end of the period	8259P				
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			2,475.76	165,792
Movements during the period					
Recorded	8279				
Written back	8289				
Acquisitions from third parties	8299				
Cancelled owing to sales and disposals	8309	2,475.76	177,079		
Transferred from one heading to another (+)/(-)	8319				
Depreciation and amounts written down at the end of the period	8329				
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	-	-	483.99	32,411

FINANCIAL FIXED ASSETS

Particulars	Codes	Period FY-16		Period FY -15	
		EUR	INR	EUR	INR
Acquisition value at the end of the period	8395P				
Movements during the period					
Acquisitions	8365				
Sales and disposals	8375				
Transferred from one heading to another Ng-	8385				
Other movements (+)/(-)	8386				
Acquisition value at the end of the period	8395	4,077.00	291,607.43	4,077.00	273,021.61
Revaluation surpluses at the end of the period	8455P				
Movements during the period					
Recorded	8415				
Acquisitions from third parties	8425				
Cancelled	8435				
Transferred from one heading to another (4)/(-)	8445				
Revaluation surpluses at the end of the period	8455				
Amounts written down at the end of the period	8525P				
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 (+X-)	8515				
Amounts written down at the end of the period	8525				
Uncalled amounts at the end of the period	8555P				
Movements during the period	8545				
Uncalled amounts at the end of the period	8555				
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	4,077.00	291,607.43	4,077.00	273,021.61

RESULTS

Particulars	Codes	Period FY 16		Period FY -15	
		EUR	INR	EUR	INR
PERSONNEL AND PERSONNEL CHARGES					
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register					
Total number at the closing date	9086		11		9
Average number of employees calculated in full-time equivalents	9087		10.09		8.6
Number of actual worked hours	9088		19,354		16,072
Personnel costs					
Remuneration and direct social benefits	620	562,275.60	42,377,025	475,990.04	37,250,981
Employers' social security contributions	621	157,003.53	11,832,885	131,046.53	10,255,701
Employers' premiums for extra statutory insurances	622				
Other personnel costs	623	130,942.90	9,868,774	109,780.69	8,591,437
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				

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 29/05/2016**

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

1. Developments in activities

The turnover of the company has increased over the previous year. However, the company registered a loss which is higher as compared to the previous year. This can be attributed to an increase in the cost of sales originating from higher wages and development costs.

2. Discussion of the annual accounts and the business situation

Equity decreased from 104.379,41 EUR to <71.296,27> EUR .

The operating revenue amounts to 1.554.034,27 EUR and the operating charges amount to 1.727.383,22 EUR.

This resulted in an operating loss of <173.348,95> EUR.

Taking into account:

- the financial result of <1.619,97> EUR;
- the tax on the result for the amount of <222,76> EUR;

the net result amounts to <175.675,68> 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 9 / 5 / 2016
 (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:	<175.675,68> EUR
- Profit of the previous financial years:	36.208,69 EUR
<hr/>	
Result to be carried forward:	<139.466,99> EUR

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

As per April 1st 2016, the activity of the company has been transferred to the Belgian branch of the holding company NIIT Technologies Ltd.

This operation has been performed by proposal of the Board of Directors and with full agreement of all shareholders.

This intra-group transaction is part of a worldwide restructuring operation initiated by the group NIIT.

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 9/5/ 2016
(NEXT)**

6. Future development of the business

As a result of the restructuring operation mentioned in point 5 supra, the entity NIIT Technologies NV is to be liquidated in future time.

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, 2016, 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 9/5/ 2016
(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.

13. Justification of the rules of valuation

Under the provisions of article 96, 6° of the Companies Code we are required to justify the rules of valuation based on the assumption of continuity .

We refer to points 5 and 6 supra with respect to the future development of the business.

The activity shall be continued after being transferred to the Belgian branch of the holding company NIIT Technologies Ltd.

The Board of Directors has in its decision of April 29th 2016 unanimously acted the engagement of the company, to settle all third party debts including any statutory engagements, before the debts towards the NIIT group companies shall be paid.

The company does not show any expired debts towards government or any other third party.

Any loss which might arise from the future liquidation process, shall be burdened by the shareholders which are NIIT Group members.

Given these elements, the loss recorded during the financial year as such will not produce any negative influence on the continuation of the business activities during this transition period.

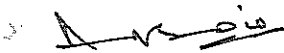
We believe, consequently, that the rules of valuation in the assumption of continuity are to be maintained.

MANAGEMENT REPORT

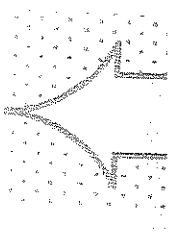
NIIT Technologies NV
Lozenberg 22
1932 Zaventem
BE 0460.140.779

Drawn up on the 9 / 5 / 2016

The Board of Directors


Singh Soin Arunbir
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 THE COMPANY NIIT TECHNOLOGIES NV
FOR THE YEAR ENDED 31 MARCH 2016

As required by law and the company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 March 2016, the income statement for the year then ended, and the disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the company NIIT TECHNOLOGIES NV for the year ended 31 March 2016, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of €443.411,16 and a loss for the year of €175.675,68.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of annual accounts that give a true and fair view, 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 the board of Directors, as well as evaluating the overall presentation of the annual accounts.

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We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position of NIIT TECHNOLOGIES at 31 March 2016, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Emphasis of matter paragraph

Despite losses which affect the financial situation of the company, the financial statements were prepared assuming the continuation of business operations. The Board of Directors wished to point out the following elements in favour of the continuation of the activities:

- No overdue debts toward taxes or social security authorities existing at the closing accounts
- Debts outstanding are mainly towards the grandparent company NIIT Technologies Ltd, who by consequence constitutes a guarantee to the solvability of its subsidiary company.

The NIIT Technologies group has implemented measures in order to maintain the going concern status of the Belgian activity. This global activity shall be transferred under going concern basis to another group entity. This operation is scheduled to take place during the next book year which starts on April 1st 2016.

In view of this transfer, the Directors confirmed that all third party debts including any statutory liabilities will be settled by the company before the debts of the group companies of NIIT Technologies Ltd., India are paid. Moreover, the process of debt free certificates by the Belgian corporate tax, VAT and social security authorities is ongoing.

We draw attention to the annual report on which, as required by the Belgian law, the Board of Directors justifies the application of appropriate valuation rules following the going concern status.

The annual financial statements have not been subject to adjustments relating to the valuation and classification of certain balance sheet items that may be required if the company were unable to continue operations

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory

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requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The Director's report includes the information required by the law, is consistent with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you.
- Application of the Article 633 of the Belgian Company Code: following consecutive losses, net assets are reduced to an amount less than half of the share capital. We wish to draw attention to the fact that, therefore, the Board of Directors must hold a general meeting within a period not exceeding two months from the date when the loss was discovered, to deliberate on the continuation of the activities of the company or a possible dissolution and must justify its proposals in a special report.

Brussels, the 10th of May 2016

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

Paul Moreau, partner

ADDITIONAL INFORMATION

Under the provisions of article 96, 6° of the Companies Code we are required to justify the rules of valuation based on the assumption of continuity .

We refer to points 5 and 6 supra with respect to the future development of the business.

The activity shall be continued after being transferred to the Belgian branch of the holding company NIIT Technologies Ltd.

The Board of Directors has in its decision of April 29th 2016 unanimously acted the engagement of the company, to settle all third party debts including any statutory engagements, before the debts towards the NIIT group companies shall be paid.

The company does not show any expired debts towards government or any other third party.

Any loss which might arise from the future liquidation process, shall be burdened by the shareholders which are NIIT Group members.

Given these elements, the loss recorded during the financial year as such will not produce any negative influence on the continuation of the business activities during this transition period.

We believe, consequently, that the rules of valuation in the assumption of continuity are to be maintained.