AUDITOR'S REPORT

about the audit of the

ANNUAL FINANCIAL REPORT 2013/14

NIIT Technologies AG
6005 Lucerne
Report of the statutory auditors
on the limited statutory examination of the

NIIT Technologies AG, Tribschenstrasse 9, 6005 Lucerne

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of NIIT Technologies AG for the year 2013/14 ended on March 31\textsuperscript{st} 2014.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

We state that half of the share capital as well as the legal reserves are no longer covered. Therefore the administrative board’s attention is drawn to the provisions of article 725 paragraph 1 of the Swiss Code of Obligations (OR).

Hergiswil NW, 15\textsuperscript{th} April 2014

\textbf{Alpina Treuhand AG}

\begin{itemize}
  \item Stephan Busch
    \begin{itemize}
      \item Audit expert
      \item Chief auditor
    \end{itemize}
  \item Thomas Scherer
    \begin{itemize}
      \item Audit expert
    \end{itemize}
\end{itemize}

Enclosure:
- Annual Accounts (Balance Sheet, Profit and Loss Account, Appendix)
BALANCE SHEET PER 31st March 2014

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31.03.2014</th>
<th>31.03.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHF</td>
<td>CHF</td>
</tr>
<tr>
<td>LIQUID ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid funds</td>
<td>487'022.00</td>
<td>635'009.83</td>
</tr>
<tr>
<td>Total liquid funds</td>
<td>487'022.00</td>
<td>635'009.83</td>
</tr>
<tr>
<td>Accounts receivable trade</td>
<td>136'476.72</td>
<td>265'093.12</td>
</tr>
<tr>
<td>Receivables of affiliated companies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>8'098.57</td>
<td>16'970.91</td>
</tr>
<tr>
<td>Total accounts receivable</td>
<td>144'575.29</td>
<td>282'064.03</td>
</tr>
<tr>
<td>Stock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total stock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commenced work PoC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total commenced work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RAP</td>
<td>92'426.68</td>
<td>56'569.38</td>
</tr>
<tr>
<td>Total RAP</td>
<td>92'426.68</td>
<td>56'569.38</td>
</tr>
<tr>
<td>TOTAL LIQUID ASSETS</td>
<td>724'023.97</td>
<td>973'643.24</td>
</tr>
</tbody>
</table>

| FIXED ASSETS |                  |                  |
| Intangible assets |                  |                  |
| Total intangible assets |                  |                  |
| Tangible assets |                  |                  |
| Total tangible assets |                  |                  |
| Financial assets |                  |                  |
| Loans to affiliated companies |                  |                  |
| Total financial assets |                  |                  |
| TOTAL FIXED ASSETS |                  |                  |

TOTAL ASSETS | 724'023.97       | 973'643.24       |
## LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>31.03.2014</th>
<th>31.03.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OUTSIDE CAPITAL</strong></td>
<td>CHF</td>
<td>CHF</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>2'299.15</td>
<td>30'687.13</td>
</tr>
<tr>
<td>Customers' deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities towards affiliated companies</td>
<td>282'363.84</td>
<td>343'280.83</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>119'403.45</td>
<td>130'682.81</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>404'066.44</td>
<td>504'650.77</td>
</tr>
<tr>
<td>Tax accrual</td>
<td>-866.48</td>
<td>-4'030.38</td>
</tr>
<tr>
<td>Reserves</td>
<td>222'660.39</td>
<td>249'232.94</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td>221'793.91</td>
<td>245'202.56</td>
</tr>
<tr>
<td><strong>RAP</strong></td>
<td>72'875.87</td>
<td>77'398.84</td>
</tr>
<tr>
<td><strong>Total RAP</strong></td>
<td>72'875.87</td>
<td>77'398.84</td>
</tr>
<tr>
<td><strong>TOTAL OUTSIDE CAPITAL</strong></td>
<td>698'736.22</td>
<td>827'252.17</td>
</tr>
</tbody>
</table>

## EQUITY CAPITAL

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock capital</td>
<td>250'000.00</td>
<td>250'000.00</td>
</tr>
<tr>
<td>Legal reserves</td>
<td>33'000.00</td>
<td>33'000.00</td>
</tr>
<tr>
<td>Loss carried forward</td>
<td>-136'608.93</td>
<td></td>
</tr>
<tr>
<td>Annual result</td>
<td>-121'103.32</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>-257'712.25</td>
<td>-136'608.93</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY CAPITAL</strong></td>
<td>25'287.75</td>
<td>146'391.07</td>
</tr>
</tbody>
</table>

## TOTAL LIABILITIES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>724'023.97</td>
</tr>
</tbody>
</table>
**PROFIT AND LOSS ACCOUNT from 01/04/2013 to 31/03/2014**

<table>
<thead>
<tr>
<th>OPERATING RESULTS</th>
<th>2013/14</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade earnings</td>
<td>1'745'732.64</td>
<td>2'641'110.99</td>
</tr>
<tr>
<td>Total trade earnings</td>
<td>1'745'732.64</td>
<td>2'641'110.99</td>
</tr>
<tr>
<td>Other business earnings</td>
<td>9'034.77</td>
<td>15'592.59</td>
</tr>
<tr>
<td>Total other business earnings</td>
<td>9'034.77</td>
<td>15'592.59</td>
</tr>
<tr>
<td>Purchased services</td>
<td>-539'394.66</td>
<td>-723'519.79</td>
</tr>
<tr>
<td>Total purchased services</td>
<td>-539'394.66</td>
<td>-723'519.79</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>-970'480.34</td>
<td>-1'715'361.01</td>
</tr>
<tr>
<td>Insurances for personnel</td>
<td>-117'946.18</td>
<td>-206'070.27</td>
</tr>
<tr>
<td>Total personnel expenditures</td>
<td>-1'088'426.52</td>
<td>-1'921'431.28</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2'114.83</td>
<td>-1.00</td>
</tr>
<tr>
<td>Total depreciation</td>
<td>2'114.83</td>
<td>-1.00</td>
</tr>
<tr>
<td>Other business expenses</td>
<td>-250'433.11</td>
<td>-336'315.46</td>
</tr>
<tr>
<td>Total other business expenses</td>
<td>-250'433.11</td>
<td>-336'315.46</td>
</tr>
<tr>
<td>Earned interest</td>
<td>268.73</td>
<td>291.01</td>
</tr>
<tr>
<td>Paid interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total financial result</td>
<td>268.73</td>
<td>291.01</td>
</tr>
<tr>
<td>Taxes</td>
<td>-</td>
<td>2'962.85</td>
</tr>
<tr>
<td>Total taxes</td>
<td>-</td>
<td>2'962.85</td>
</tr>
<tr>
<td><strong>Annual result</strong></td>
<td>-121'103.32</td>
<td>-321'310.09</td>
</tr>
</tbody>
</table>
## APPENDIX

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHF</td>
<td>CHF</td>
</tr>
</tbody>
</table>

Value of fixed assets for fire insurance purposes:

- Inventory including EDP equipment  | 50'000.00 | 50'000.00 |

Statement regarding the implementation of the risk evaluation:

A risk evaluation was not conducted.

No further legal information required within the meaning of Art. 663b Swiss Code of Obligations (OR).