

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS


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TO WHOMSOEVER IT MAY CONCERN

This is to certify that the figures in foreign currency in the annual report of **NIIT Limited, UK** for the financial year ended on 31st March, 2010, audited by Donald Reid & Co., Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT, and enclosed as Annexure-A, have been converted into INR equivalents as per Indian GAAP on the following basis:

S. No.	Particulars	Exchange Rate
1.	Share Capital	Exchange rate at the date of allotment of Shares
2.	Reserves & Surplus	Opening Balance: from previous year's INR Balance Sheet Closing balance: being arrived at by adding the profit / (loss) for the year from the INR Profit and Loss Account
3.	Other Balance Sheet Items	Exchange Rate as on 31 st March 2010 i.e. 1 GBP = 68.2552 INR
4.	Item falling under Profit and Loss Account	Approximate Exchange Rate at the date of transaction

For Ghosh Khanna & Co.
Chartered Accountants


(Amit Mittal)
Partner
Membership No.508748

Encls: Annexure A: Audited Balance Sheet
Annexure B: Converted Balance Sheet

Place: New Delhi
Date: 6th May 2010



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NIIT Limited UK

Balance Sheet As At 31st March 2010

	Schedule No./	As At 31st March 2010 INR	As At 31st March 2009 INR
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	12,649,466	12,649,466
Reserves & surplus	2&3	1,396,004	3,961,345
		<u>14,045,470</u>	<u>16,610,811</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	237,451	252,961
Less: Depreciation		<u>237,451</u>	<u>206,715</u>
Net Block		-	46,246
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors	5	71,424,924	69,393,831
Cash and Bank Balances	6	39,188,808	16,426,292
Loans and Advances	7	14,368,945	23,385,803
Other Current Assets	8	<u>23,932,985</u>	<u>27,968,575</u>
		<u>148,915,662</u>	<u>137,174,501</u>
Less : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	9	<u>134,870,192</u>	<u>120,609,936</u>
		<u>134,870,192</u>	<u>120,609,936</u>
Net Current Assets		14,045,470	16,564,565
		<u>14,045,470</u>	<u>16,610,811</u>

NOTES TO ACCOUNTS

15

The Schedules referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

NIIT Limited UK

Profit and Loss Account For the Year ended 31st March 2010

PARTICULARS	Schedule No./ Note Reference	Year Ended 31st March 2010 INR	Year Ended 31st March 2009 INR
INCOME			
Revenue from Operations		208,404,428	186,479,659
Other Income	10	4,520,891	5,844,642
		<u>212,925,319</u>	<u>192,324,301</u>
EXPENDITURE			
Personnel	11	31,671,694	25,472,763
Development, Production and Execution	12	149,956,633	129,568,955
Administration and Others	13	25,948,285	20,705,501
Marketing	14	6,090,336	4,627,128
Depreciation and Amortisation	4	48,385	105,993
		<u>213,715,333</u>	<u>180,480,340</u>
Profit / (Loss) before Tax		(790,014)	11,843,961
Tax Expense			
- Current		(457,932)	2,263,458
- Deferred Charge / (Credit)		-	-
		<u>(457,932)</u>	<u>2,263,458</u>
Profit / (Loss) after Tax		(332,082)	9,580,503
Balance brought forward from previous year		6,408,165	(3,172,338)
Balance transferred to Balance Sheet		<u>6,076,083</u>	<u>6,408,165</u>
Earnings per share - Basic & Diluted		(0.01)	0.40

NOTES TO ACCOUNTS

15

The Schedules referred to above form an integral part of the Profit and Loss Account

This is the Profit and Loss Account referred to in our report of even date

NIIT Limited UK

Cash flow statement
For the period ended 31st March 2010

	Year Ended 31st March 2010 INR	Year Ended 31st March 2009 INR
a Cash flow from operating activities:		
Net profit / (Loss) before tax	(790,014)	11,843,961
Adjustments for:		
Depreciation and Amortisation	48,385	105,993
Interest Expense	-	150,340
Interest Income	-	(684,527)
Unrealised exchange loss/(Profit)	(2,358,559)	2,302,766
Provision for doubtful debts/Amount written off	8,518,729	-
Operating profit before working capital changes	5,418,542	13,718,534
Adjustments for changes in working capital :		
- Trade Receivable	(8,191,264)	(1,756,365)
- Loans and advances	12,706,351	(20,857,318)
- Other Current Assets	4,035,590	(44,193,890)
- Trade and other Payables	14,260,256	34,756,588
Cash generated from operations -	28,229,475	(18,332,451)
- Taxes Paid (including TDS)	(3,231,561)	129,186
Net cash from Operating activities -	24,997,914	(18,203,265)
B. Cash flow from Investing activities:		
Interest Received (Revenue)	-	684,527
Net cash from / (used in) Investing activities -	-	684,527
C. Cash flow from financing activities:		
Repayment of Unsecured loan to Affiliates - Long Term	-	(7,988,538)
Interest Paid	-	(150,340)
Net cash from / (used in) Financing activities -	-	(8,138,879)
Net Increase / (Decrease) in Cash & Cash Equivalents -	24,997,914	(25,657,617)
Currency Translation Adjustment	(2,235,398)	(1,649,287)
Cash and cash equivalents as at the beginning of the year (Refer Note 1 below)	16,426,292	43,733,196
Cash and cash equivalents as at the end of the year (Refer Note 1 below)	39,188,808	16,426,292
Notes :		
1 Cash and cash equivalents comprise		
Balance with Banks	39,188,808	16,426,292
	<u>39,188,808</u>	<u>16,426,292</u>

- The above Cash flow statement has been prepared under the indirect method set out in AS -3 "Cash Flow Statements" as notified by Government of India under Section 211 (3C) of Companies Act, 1956
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped and recasted wherever necessary to
- The schedule nos. 1 to 17 form an integral part of the Cash Flow Statement

This is the Cash Flow Statement referred to in our report of even date

NIIT Limited UK

Schedules annexed to and forming part of the Balance Sheet As At 31st March 2010

Schedule No.		As At 31st March 2010 INR	As At 31st March 2009 INR
1	SHARE CAPITAL		
	Authorised Share Capital		
	25,000,000 Equity Shares of USD 1 each	<u>25,000,000</u>	<u>25,000,000</u>
	Subscribed, Issued and Paid-up Capital		
	155,000 Equity Shares of GBP 1 each are held by the Holding Company NIIT Limited India	12,649,466	12,649,466
		<u>12,649,466</u>	<u>12,649,466</u>
2	Reserves & Surplus		
	As per Last Balance Sheet	6,408,165	(3,172,338)
	Profit and Loss Account	(332,082)	9,580,503
		<u>6,076,083</u>	<u>6,408,165</u>
3	Currency Translation Reserve		
	As per Last Balance Sheet	(2,446,820)	(785,294)
	Increase / (Decrease) during the year on translation of balances	(2,233,260)	(1,661,526)
		<u>(4,680,080)</u>	<u>(2,446,820)</u>

NIIT Limited UK

Schedules annexed to and forming part of the Balance Sheet
As At 31st March 2010

All figures in INR

SCHEDULE : 4

Description of Assets	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1st April 2009	During the Year		As at 31st March 2010	As at 1st April 2009	For the year	Sale/Adjustment during the year	Currency Translation Adjustment	As at 31st March 2010	As at 31st March 2010
		Addition	Sale / Adjustment during the year							
A) Tangible Plant and Machinery	252,961		-	252,961	206,715	48,385	-	(2,139)	252,961	-
	252,961		-	252,961	206,715	48,385	-	(2,139)	252,961	-
Total	252,961		-	252,961	100,722	105,993	-	322,759	206,715	46,246
Previous Year										

Capital Work in Progress

NIIT Limited UK

Schedules annexed to and forming part of the Balance Sheet As At 31st March 2010 [Contd]

Schedule No.		As At 31st March 2010 INR	As At 31st March 2009 INR
5	SUNDRY DEBTORS		
	(Unsecured)		
	Debts outstanding for over six months	4,842,706	-
	- Considered good	7,617,076	-
	- Considered doubtful	12,459,782	-
		<u>7,617,076</u>	<u>-</u>
	Less: Provision for Doubtful Debts	4,842,706	-
	Outstanding for less than six months	66,582,218	69,393,831
	- Considered good	-	-
	- Considered doubtful	<u>66,582,218</u>	<u>69,393,831</u>
	Less: Provision for Doubtful Debts	66,582,218	69,393,831
		<u>71,424,924</u>	<u>69,393,831</u>
6	CASH AND BANK BALANCES		
	Balance with Non-scheduled banks in :	39,188,808	16,426,292
	- Current Accounts	<u>39,188,808</u>	<u>16,426,292</u>
7	LOANS & ADVANCES		
	(Unsecured, considered good)		
	Loans and Advances to Affiliates recoverable in cash or in kind or for value to be received	12,479,850	25,707,621
	Other Loans and Advances recoverable in cash or in kind or for value to be received	592,246	(118,229)
	Security Deposits	-	189,055
	Advance Tax	1,296,849	(2,392,644)
	Less: Provision for Tax	<u>14,368,945</u>	<u>23,385,803</u>

NIIT (USA) Inc., USA

Schedules annexed to and forming part of the Balance Sheet As At 31st March 2010 [Contd]

Schedule No.		As At 31st March 2010 INR	As At 31st March 2009 INR
8	Other Current Assets [Unsecured, considered good]		
	Unbilled Revenue (Net)	15,895,874	22,778,573
	Deferred revenue expenditure	8,037,111	5,190,002
		<u>23,932,985</u>	<u>27,968,575</u>
9	CURRENT LIABILITIES		
	Sundry Creditors		
	- Holding Company	93,316,674	80,922,874
	- Subsidiary Company	25,781,546	31,848,150
	- Others		
	Advances from Customers	-	1,523,990
	Deferred Revenue	12,629,228	2,125,855
	Other Liabilities	3,142,744	4,189,067
		<u>134,870,192</u>	<u>120,609,936</u>

NIIT Limited UK

Schedules annexed to and forming part of the Profit and Loss Account For the Year ended 31st March 2010

Schedule No.		Year ended 31st March 2010 INR	Year ended 31st March 2009 INR
10	OTHER INCOME		
	Interest received on Deposits	9,456	684,527
		<u>9,456</u>	<u>684,527</u>
	Less: Interest Expense	-	(150,340)
	Net Interest Income	<u>9,456</u>	<u>534,187</u>
	Other Income	4,511,435	5,310,455
		<u>4,520,891</u>	<u>5,844,642</u>
11	PERSONNEL		
	Salaries and Benefits	30,873,439	24,381,403
	Contribution to retirement benefit funds	-	771,759
	Welfare and other expenses	798,255	319,601
		<u>31,671,694</u>	<u>25,472,763</u>
12	DEVELOPMENT, PRODUCTION AND EXECUTION		
	Subcontractor Charges	44,114,679	69,673,055
	Professional Charges	105,841,954	59,895,900
		<u>149,956,633</u>	<u>129,568,955</u>

NIT Limited UK

**Schedules annexed to and forming part of the Profit and Loss Account
For the Year ended 31st March 2010 [Contd]**

Schedule No.	Year ended 31st March 2010 INR	Year ended 31st March 2009 INR
13 ADMINISTRATION AND OTHERS		
	275,195	1,523,000
Rent	1,059,544	813,533
Communication	4,016,471	2,890,562
Legal and Professional	5,467,699	4,899,140
Travelling and Conveyance	69,420	109,476
Insurance Premium		2,314
Repairs and Maintenance	23,943	500,230
- Plant and Machinery	47,776	
- Others		4,999,609
Security & administration Charges	4,239,258	
Management Service Fee	1,011,465	1,575,278
Provision for doubtful debts (Net)	8,518,729	
Miscellaneous expenses	1,218,785	3,392,358
	<u>25,948,285</u>	<u>20,705,501</u>
14 MARKETING		
	4,222,230	2,804,869
Advertisement and Publicity	1,868,106	1,822,260
Others		
	<u>6,090,336</u>	<u>4,627,128</u>

NIIT Limited UK
Schedule '15': Notes to Accounts For the year ended March 31, 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognized by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognized on an accrual basis.

In respect of software and consultancy activities, the revenue from time and material contracts is recognized on a monthly basis.

The company also derives revenues from fixed price contracts where the revenue from the current year is recognized based on the proportionate completion method. Further, foreseeable losses on contract completion, if any are provided for.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & Machinery – at 3-5 years on a straight line basis

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognized on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognized only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognized in the Profit and loss account.

1.8 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as

NIIT Limited UK

Schedule '15': Notes to Accounts For the year ended March 31, 2010

contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognized only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to providing knowledge solutions through Information Technology only.

A geographical analysis of turnover is as follows:

	2010 INR	2009 INR
United Kingdom	100,272,581	88,768,019
Rest of European Union	94,570,060	80,099,328
Rest of world	13,561,787	17,612,312
	208,404,428	186,479,659

3. OTHER OPERATING INCOME

	2010 (INR)	2009 (INR)
Other Operating Income	4,511,435	5,310,455

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2010 INR	2009 INR
Depreciation of tangible fixed assets:		
- owned by the company	48,385	105,993
Operating lease rentals:		
- other operating leases	1,080	1,695

During the year, no director received any emoluments (2009 - £NIL).

5. AUDITORS' REMUNERATION

	2010 INR	2009 INR
Fees payable to the company's auditor for the audit of the company's annual accounts	759,000	807,100
Fees payable to the company's auditor and its associates in respect of:		
- Other services relating to taxation	-	30,185
All other services	44,174	227,602

NIIT Limited UK

Schedule '15': Notes to Accounts For the year ended March 31, 2010

6. STAFF COSTS

Staff costs were as follows:

	2010 INR	2009 INR
Wages and salaries	27,032,999	21,565,389
Social security costs	2,844,732	3,147,932
Other pension costs	1,000,741	783,694
	30,878,472	25,497,015

The average monthly number of employees, including the directors, during the year was as follows:

	2010 No.	2009 No.
Sales & Marketing	5	5
Direct staff	1	0
	6	5

7. SHARE BASED PAYMENTS

The Employees Stock Option Plan (ESOP) of NIIT Limited, India, which is the 100% Holding company of NIIT Limited, UK was introduced in June 2007. Certain employees of the company are awarded options over the shares in the Holding company. The fair value of the employee services received, using the Black-Scholes option pricing model in exchange for these grants of options, is recognized as an expense, with a corresponding increase in Other Reserves. During the year, the company recognizes the impact of the revision in the options vested and remaining to be exercised in the profit and loss account, with a corresponding adjustment to Other Reserves.

Under the ESOP the remuneration committee can grant options over shares in the Holding company to employees of the group. Options are granted with a fixed exercise price. The contractual life of an option is 4 years. Awards under the ESOP are generally reserved for employees at a senior management level and above. None of the current employees of NIIT Limited, UK hold any options under this scheme.

	Grant date : 26 October 2009		
	Vest 1	Vest 2	Vest 3
Vest date	26 Oct 2010	26 Oct 2011	26 Oct 2012
Share price at grant date	72.2	72.2	72.2
Exercise price	72.2	72.2	72.2
Number of employees	4	4	4
Shares under option	12,792	12,792	12,792
Expected volatility	71.63%	66.14%	61.68%
Time to maturity	2.5	3.5	4.5
Risk free rate	6.55%	6.92%	7.19%
Dividend yield	1.76%	1.76%	1.76%
Fair value per option	32	34.77	36.64

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered. The expected life is the average expected year to exercise. Zero-coupon yield curve as on October 26, 2009 has been used

NIIT Limited UK

Schedule '15': Notes to Accounts For the year ended March 31, 2010

to calculate the risk-free rate. the risk-free rate for the period equal to the expected life has been considered.

A reconciliation of option movements over the year to 31 March 2010 is shown below:

Outstanding at 1 April	- 0
Granted	- 38,376
Forfeited	- 0
Exercised	- 0
Outstanding at 31 March	- 38,376

8. INTEREST PAYABLE

	2010 INR	2009 INR
On bank loans and overdraft	-	149,233

NIIT Limited UK
Schedule '15': Notes to Accounts For the year ended March 31, 2010

9. TAXATION

Analysis of tax charge /(credit) in the year

	2010 INR	2009 INR
UK corporation tax charge on profit / loss for the year	(457,932)	2,655,763
Adjustments in respect of prior periods	-	(392,304)
Tax on profit / loss on ordinary activities	(457,932)	2,263,458

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2009-28%)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. TANGIBLE FIXED ASSETS

	Plant and machinery INR
Cost	
At 1 April 2009 and 31 March 2010	252,961
Depreciation	
At 1 April 2009	206,715
Charge for the year	48,385
Currency translation	(2,139)
At 31 March 2010	252,961
Net book value	
At 31 March 2010	-
At 31 March 2009	46,246

11. DEBTORS

	2010 INR	2009 INR
Trade Debtors	79,039,522	63,034,844
Amount owed by group undertakings	12,482,306	32,083,433
Prepayments and accrued income	15,895,885	23,163,734
Amount recoverable on long term contracts	8,037,118	5,189,749
	115,454,831	123,471,760

NIIT Limited UK
Schedule '15': Notes to Accounts For the year ended March 31, 2010

12. CREDITORS:

Amounts falling due within one year

	2010 INR	2009 INR
Payments received on account	-	1,523,929
Trade creditors	9,415,736	10,486,163
Amounts owed to group undertakings	92,312,428	89,648,812
Corporation tax	-	2,392,522
Social security and other taxes	3,106,908	4,131,600
Other creditors	-	394,161
Accruals and deferred income	29,298,886	14,756,422
	134,133,958	123,333,609

13. SHARE CAPITAL

	2010 INR	2009 INR
Authorized		
1,000,000 Ordinary share of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
155,000 Ordinary shares of £1 each	12,649,466	12,649,466

14. RESERVES

	Profit and loss account INR
At 1 April 2009	6,408,165
Loss for the year	(332,082)
At 31 March 2010	6,076,083

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 INR	2009 INR
Opening Shareholder funds	16,610,811	8,691,834
Profit / loss for the year	(332,082)	9,580,503
Currency translation adjustment	(2,233,259)	(1,661,526)
Closing Shareholder funds	14,045,470	16,610,811

NIIT Limited UK

Schedule '15': Notes to Accounts For the year ended March 31, 2010

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to Rs. 1,000,741 (2009 – Rs. 783,694).

17. OPERATING LEASE COMMITMENTS

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010 INR	2009 INR
Expiry date :		26,176
Within one year		

Aggregate payments during the year under operating leases in respect of equipments and premises for office and employees accommodation amounted to Rs. 87,167

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

The following are related parties with whom the company has transacted;

1) Associate Companies

NIIT USA Inc
NIIT Antilles NV
Element K Corporation

2) Key managerial personnel

Mr Vijay K Thadani, Chairman and Director
Mr Ashish Basu, Director
Mr Rajendra S Pawar, Director
Mr P Rajendran, Director

3) Parties in which the key managerial personnel or the relatives of the key managerial personnel have significant influence

NIIT Technologies Limited, UK
NIIT Smartserve Limited, UK
NIIT Technologies Pte Ltd

See the table below for details of transactions with related parties;

	Parties in which Key Managerial personnel of the company are Interested INR
Receiving of services	13,585,341
Recovery of expenses	4,287,060
	17,872,401

At the yearend included within creditors were the following amounts for the above related parties:

NIIT Technologies – Rs.
371,650
NIIT Smartserve Limited
India – Rs. 448,232

NIIT Limited UK

Schedule '15': Notes to Accounts For the year ended March 31, 2010

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate controlling party is NIIT Limited (India), a company registered in India.

NIIT Limited (India) prepares group financial statements and copies can be obtained from B-234, Okhla Industrial Area, Phase 1, New Delhi - 110020, India.