

NIIT MEDIA TECHNOLOGIES LLC

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

The Board of Directors
NIIT Media Technologies LLC (the "Joint Venture")
699 Broad Street, 8th Floor,
Augusta, GA 30901, U.S.A

Report on special purpose financial statements

1. This report is issued in accordance with the terms of our agreement dated April 18, 2014.
2. We have audited the accompanying special purpose financial statements of NIIT Media Technologies LLC (the "Joint Venture") which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow statement for the year ended on that date and a Summary of Significant Accounting Policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

3. Management is responsible for the preparation of these special purpose financial statements in accordance with the Companies (Accounting Standards) Rules, 2006 notified by the Central Government of India, to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. Based on our audit, we report that:
 - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. The Balance Sheet, Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account;



- c. In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, the state of affairs of the Joint Venture as at March 31, 2014;
 - (ii) in the case of the Statement of Profit and Loss, the profit for the year ended on that date; and
 - (iii) in the case of the Cash flow statement, of the cash flows for the year ended on that date.

Emphasis of Matter – Basis of Preparation

8. We draw attention to Note 2(i) to the special purpose financial statements, which describes the basis of its preparation. The special purpose financial statements are not the statutory financial statements of the Joint Venture, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 1956, as those are considered irrelevant by the Management and the intended users of the special purpose financial statements for the purposes for which those have been prepared. Our opinion is not qualified in respect of this matter.

Other Matter

9. The special purpose financial statements dealt with by this report, have been prepared for the express purpose of and use of management and the Board of Directors in their preparation of the Consolidated Financial Statements of the ultimate Parent Company. The Consolidated Financial Statements of the ultimate Parent Company is required to be audited in order to comply with Clause 32 of the Listing Agreement.

Restriction on Use

10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Joint Venture or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Joint Venture.
11. This report is addressed to the Board of Directors of the Joint Venture and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Price Waterhouse neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants



Usha Rajeev
Partner
Membership No. 87191

Place: New Delhi
Date: May 09, 2014

NIIT Media Technologies LLC
Balance Sheet

	Note	As At March 31, 2014 USD		As At March 31, 2013 USD	
EQUITY AND LIABILITIES					
Shareholder's funds					
Share Capital	3	53,66,671		53,66,671	
Reserves and Surplus	4	<u>8,06,288</u>	61,72,959	<u>3,51,972</u>	57,18,643
Current liabilities					
Trade Payables	5	15,81,155		10,35,424	
Other Current Liabilities	6	<u>4,51,539</u>	20,32,694	<u>3,68,950</u>	14,04,374
TOTAL			82,05,653		71,23,017
ASSETS					
Non-current assets					
Fixed assets					
Tangible Assets	7	15,84,496		21,05,076	
Intangible Assets	8	<u>2,97,536</u>	18,82,032	<u>3,94,376</u>	24,99,452
Current assets					
Trade Receivables	9	2,08,231		9,42,305	
Cash and Bank Balances	10	47,51,431		20,66,723	
Short-term Loans and Advances	11	<u>13,63,959</u>	63,23,621	<u>16,14,537</u>	46,23,565
TOTAL			82,05,653		71,23,017


The notes are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Usha Rajeev
Partner
Membership Number: 87191

Place: New Delhi
Date: May 09, 2014

For and on behalf of the Board of Directors of NIIT Media Technologies LLC


Pratibha K Advani
Director


Arvind Thakur
Director


Lalit Kumar Dhingra
Director

NIIT Media Technologies LLC

Statement of Profit and Loss

	Note	Year Ended March 31, 2014	Year Ended March 31, 2013
		USD	USD
Revenue			
Revenue from Operations	12	2,36,85,973	2,11,99,849
Other Income	13	676	1,023
Total Revenue		2,36,86,649	2,12,00,872
Expenses			
Employee Benefits Expense	14	82,99,360	62,28,940
Depreciation and Amortization Expense	15	7,01,513	7,30,592
Development Charges	16	47,72,157	38,71,089
Other Expenses	17	75,28,098	82,40,350
Total Expense		2,13,01,128	1,90,70,971
Profit before Exceptional and Extraordinary Items		23,85,521	21,29,901
Profit for the year		23,85,521	21,29,901

Earnings per Unit: [Nominal Value Per Unit: \$ 53670
(2013 : \$ 53670)]

Basic/ Diluted Earning/ Per Unit	20	23,855	21,299
----------------------------------	----	--------	--------

The notes are an integral part of these financial statements.

This is the statement of profit and Loss referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants



Usha Rajeev

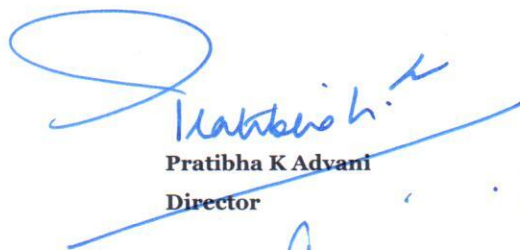
Partner

Membership Number: 87191

Place: New Delhi

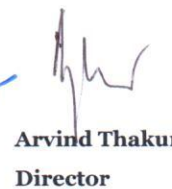
Date: May 09, 2014

For and on behalf of the Board of Directors of NIIT Media Technologies LLC



Pratibha K Advani

Director



Arvind Thakur

Director



Lalit Kumar Dhingra

Director

NIIT Media Technologies LLC

CASH FLOW STATEMENT

		Year ended March 31, 2014	Year Ended March 31, 2013
		USD	USD
A. Cash flow from Operating activities:			
Profit before taxation and extraordinary items		23,85,521	21,29,901
Adjustments for :			
Depreciation and Amortization		7,01,513	7,30,592
Operating profit before working capital changes		30,87,034	28,60,493
Changes in Working Capital :			
(Increase)/Decrease in Trade Receivables		7,34,074	(81,039)
(Increase)/Decrease in Short Term Loans and Advances		2,50,578	(4,08,398)
Increase/(Decrease) in Other Current Liabilities		6,28,320	4,80,881
Cash Generated from Operating activities	(A)	47,00,006	28,51,937
B. Cash flow from Investing activities:			
Purchase of Tangible/Intangible assets		(84,093)	(12,52,344)
Proceeds from Sale of Tangible assets		-	-
Net cash used in Investing activities	(B)	(84,093)	(12,52,344)
C. Cash flow from Financing activities:			
Dividend Paid		(19,31,205)	-
Net cash used in Financing activities	(C)	(19,31,205)	-
Net Increase in Cash and Cash Equivalents	(A+B+C)	26,84,708	15,99,593
Cash and Cash Equivalents at the beginning of the year		20,66,723	4,67,130
Cash and Cash Equivalents at the end of the year		47,51,431	20,66,723
Net Increase in Cash and Cash Equivalents		26,84,708	15,99,593

NOTES:

1 Cash and Cash equivalents comprise of:

Balances with Banks (refer note 10)

47,51,431

20,66,723

2 The above cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 notified u/s 211(3C) of the Companies Act, 1956.

3 The enclosed notes 1 to 22 form an integral part of cash flow statement.

4 Figures in parenthesis indicate cash outflow.

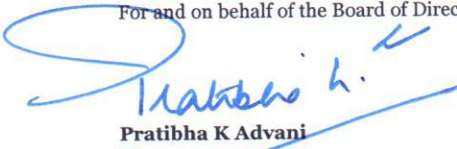
5 Previous year's figures have been regrouped / reclassified to confirm the current year's classification.

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


For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Usha Rajeev
Partner
Membership Number: 87191

For and on behalf of the Board of Directors of NIIT Media Technologies LLC


Pratibha K Advani
Director


Arvind Thakur
Director


Lalit Kumar Dhingra
Director

Place: New Delhi
Date: May 09, 2014

NIIT Media Technologies LLC

Notes to the financial statements

1. General Information:

NIIT Media Technologies LLC (NMT) is a Joint Venture between NIIT Technologies Inc. USA ("NIIT") and Morris Communications Company LLC ("Morris"), a privately held company with diversified holdings that include newspaper and magazine publishing, outdoor advertising, radio broadcasting, book publishing and distribution and online services.

During the period ended March 31, 2012, NIIT Media Technologies LLC (NMT) was formed by contribution from Morris for Assets for its 40% share wherein NIIT contributes cash for its 60% share in the JV. NMT took over the existing Morris shared services center in Augusta, Georgia which provides Technology and Business process services to the Morris Group.

NMT based out of Augusta, Georgia USA, is currently providing Technology and Business Process services to the various companies of the Morris Group and external customers as well. It has established a near-shore delivery center for:

- Managed Services
- Hosting Services
- Business Process Outsourcing and
- Advertising Hub services

NMT is dedicated to supporting media companies with its comprehensive business and IT solutions. NMT serves the customers by offering State of the Art Media Solutions, Ad – Creation Services, Data Center Operations, as well as ERP solutions along with Shared services which offers P2P, R2R, Hire to Retire, Fixed Assets, O2C, Credit Sales and a full-fledged 24X7 Call Center Operations.

2. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. These financial statements are not the statutory financial statement of the Joint Venture and have been prepared for the express purpose of and use of management and the Board of Directors in their preparation of the Consolidated Financial Statements of the Ultimate Parent Company.

All assets and liabilities have been classified as current or non-current as per the Joint Venture's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Joint Venture has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Tangible Assets:

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.



NIIT Media Technologies LLC

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, which are as follows:

Description	Useful Life
Plant and Machinery consisting of Computers, Accessories and Office Equipments	3-5 Years
Furniture and fixtures	7 Years

2.3 Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. The estimated useful lives of the assets are as follows:

Description	Useful Life
Intangible Assets – Computer Software	3-5 Years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Further, computer systems and software are technically evaluated each year for their useful life and the unamortized depreciable amount of the asset is charged to Statement of profit and loss as depreciation over their revised remaining useful life.

2.4 Impairment of Assets:

All assets are reviewed for impairment losses wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

2.5 Revenue Recognition:

Sale of Services: In contracts involving the rendering of services, revenue is measured using the completed service contract method.

2.6 Provisions and Contingent Liabilities:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.



NIIT Media Technologies LLC

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Joint Venture or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.7 Segment Reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Joint Venture.

2.8 Cash and Cash equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.9 Leases:

Operating Leases: Lease rental in respect of operating lease arrangements are charged to expense over the period of the lease on a straight line basis

2.10 Earnings Per Share:

Basic earnings per unit are calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of unit outstanding during the period. Earnings considered in ascertaining the Joint Venture's earnings per share are the net profit for the period. The weighted average number of units outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential units that have changed the number of units outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to unit holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential units.

2.11 Employee benefits:

The Joint Venture makes defined contributions on a monthly basis towards retirement benefits of the employees, which is charged to the statement of profit and loss. The Joint Venture has no further obligations towards the retirement benefits.

2.12 Foreign Currency Transactions:

Transactions in foreign currency (currency other than Joint Venture's reporting currency) are booked at standard rates determined periodically which approximate the actual rates, and all monetary assets and liabilities in foreign currency are restated at the year-end. Gain/Loss arising out of fluctuations on realization /payment or restatement is charged / credited to the Statement of profit and loss.



NIIT Media Technologies LLC

3 Share Capital

	As At March 31, 2014 USD	As At March 31, 2013 USD
Authorised: 100 (March 31, 2013: 100) Units of USD 53670 (March 31, 2013 : USD 53670) each	53,66,671	53,66,671
Total	53,66,671	53,66,671

(a) Reconciliation of number of Units

	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	Amount USD	Number of Shares	Amount USD
Balance as at the beginning of the year	100	53,66,671	100.00	53,66,671
Addition during the year	-	-	-	-
Balance at the end of the year	100	53,66,671	100	53,66,671

(b) Right , Preference and restrictions attached to Units

The Joint Venture has one class of units with ownership rights, which have full voting rights on all matters submitted to the members of Joint Venture for their consideration and approval. A member shall not dispose of or encumber all or any portion of its units except in accordance with the terms specified in "Limited Liability Company Agreement" of NIIT Media Technologies LLC. The board of directors shall make distributions of free cash flow to the members in proportion to their sharing ratios, at such times and in such amounts as may be determined by the board of directors.

In the event of dissolution , the Joint Venture property shall be distributed among the members in proportion to their respective positive capital account balance, as determined after taking into account all capital account adjustment for year during which dissolution of the Joint Venture occurs. All distributions in kind to the members shall be made subject to liability of each distributee for costs, expenses and liabilities thereto incurred for which the Joint Venture has committed prior to date of distribution.

(c) Details of Units held by shareholders holding more than 5% of the aggregate units in the Joint Venture

	As At March 31, 2014 USD	As At March 31, 2013 USD
60 (March 2013: 60) units held by NIIT Technologies Inc., USA a subsidiary of NIIT Technologies Limited, India	32,20,003	32,20,003
40 (March 2013: 40) units held by M Star Solutions LLC	21,46,668	21,46,668
Balance at the end of the year	53,66,671	53,66,671

4 Reserves and Surplus

	As At March 31, 2014 USD	As At March 31, 2013 USD
Balance at the beginning of the year		
Surplus in Statement of Profit and Loss	3,51,972	(17,77,929)
Dividend Distributed	23,85,521	21,29,901
	(19,31,205)	-
Total	8,06,288	3,51,972



NIIT Media Technologies LLC

5 Trade Payables

	As At March 31, 2014 USD	As At March 31, 2013 USD
Trade Payables	15,81,155	10,35,424
Total	15,81,155	10,35,424

There are no dues that are payable to micro and small enterprises as per the Micro, Small and Medium Enterprises Act, 2006.

6 Other Current Liabilities

	As At March 31, 2014 USD	As At March 31, 2013 USD
Statutory Dues (including payroll tax and withholding tax)	241	71,736
Employee Benefits Payable	4,51,298	2,97,214
Total	4,51,539	3,68,950



7. Tangible Assets

Description of Assets	As at April 01 2013	GROSS BLOCK			As at March 31 2014	DEPRECIATION			As at March 31 2014	NET BLOCK	
		Additions	Sales/Adjustments			Additions	Sales/Adjustments			As at March 31 2014	As at March 31 2013
Plant and Machinery	28,89,892	52,494	825		29,35,561	8,33,333	5,63,148	825	13,95,656	15,99,905	20,50
Furniture and Fixtures	69,541	-	-		69,541	15,024	9,926	-	24,950	44,591	54
Total	29,53,433	52,494	825		30,05,102	8,48,357	5,73,074	825	14,20,606	15,84,496	21,05,496
Previous Year	-	10,42,037	-		29,53,433	-	5,09,279	-	8,48,357	21,05,076	21,05,076

(Amount in U

8. Intangible Assets

Description of Assets	As at April 01 2013	GROSS BLOCK			As at March 31 2014	AMORTIZATION			As at March 31 2014	NET BLOCK	
		Additions	Sales/Adjustments			Additions	Sales/Adjustments			As at March 31 2014	As at March 31 2013
Computer Software	6,49,635	31,599	-		6,81,234	2,55,259	1,28,439	-	3,83,698	2,97,536	3,94
Total	6,49,635	31,599	-		6,81,234	2,55,259	1,28,439	-	3,83,698	2,97,536	3,94
Previous Year	-	2,10,307	-		6,49,635	-	1,61,313	-	2,85,259	3,94,376	3,94,376



NIIT Media Technologies LLC

9 Trade Receivables

	As At March 31, 2014 USD	As At March 31, 2013 USD
Secured considered good Outstanding for a period exceeding 6 months from the date they are due for payment.	-	-
Others	2,08,231	9,42,305
Total	2,08,231	9,42,305

10 Cash and Bank Balances

	As At March 31, 2014 USD	As At March 31, 2013 USD
Cash and Cash Equivalents Balance with Bank In Current Account	47,51,431	20,66,723
Total	47,51,431	20,66,723

11 Short Term Loan and Advances

	As At March 31, 2014 USD	As At March 31, 2013 USD
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	13,50,879	15,95,389
Others Loans and Advances	13,080	19,148
Total	13,63,959	16,14,537



NIIT Media Technologies LLC

12 Revenue From Operations

	For Year ended March 31, 2014 USD	For Year ended March 31, 2013 USD
Sale of Services	2,36,85,973	2,11,99,849
Total	2,36,85,973	2,11,99,849

13 Other Income

	For Year ended March 31, 2014 USD	For Year ended March 31, 2013 USD
Miscellaneous Income	676	1,023
Total	676	1,023

14 Employee Benefits Expense

	For Year ended March 31, 2014 USD	For Year ended March 31, 2013 USD
Salaries, Wages and Bonus	79,94,267	60,86,047
Contribution to Retirement Benefit Plan [refer note (a) below]	14,449	3,482
Staff Welfare Expenses	2,90,644	1,39,411
Total	82,99,360	62,28,940

Note(a) Employee benefits:

Defined Contribution Plan

The Joint Venture makes contribution towards retirement pension plan for eligible employees. During the year, the Joint Venture has charged the following amount to statement of profit and loss:

	For Year ended Mar 31, 2014 USD	For Year ended March 31, 2013 USD
Contribution to retirement pension plan	14,449	3,482

15 Depreciation and Amortization Expense

	For Year ended March 31, 2014 USD	For Year ended March 31, 2013 USD
Depreciation on Tangible Assets	5,73,074	5,69,279
Amortization on Intangible Assets	1,28,439	1,61,313
Total	7,01,513	7,30,592



NIIT Media Technologies LLC

16 Development Charges

	For Year ended March 31, 2014 USD	For Year ended March 31, 2013 USD
Subcontracting Cost	47,72,157	38,71,089
Total	47,72,157	38,71,089

17 Other Expenses

	For Year ended March 31, 2014 USD	For Year ended March 31, 2013 USD
Rent [Refer Note (a) below]	7,44,669	6,82,671
Rates and Taxes	41,054	15,314
Electricity and Water	86,762	1,09,421
Communication	10,86,008	9,02,417
Legal and Consultancy	4,00,556	4,74,185
Audit Expenses		
- Audit Fee	19,015	20,000
- Reimbursement of expenses	-	4,000
Travelling and Conveyance	1,15,909	2,38,100
Insurance Premium	32,416	37,244
Repairs and Maintenance		
- Plant and Machinery	42,948	8,54,093
- Others	37,88,760	29,43,632
Professional Charges	6,65,856	17,86,782
Sundry Expenses	5,04,145	1,72,491
Total	75,28,098	82,40,350

Note (a):

The Joint Venture has operating leases for office premises and Equipment. These lease arrangement are for the period of 1 to 5 years which include both cancellable and non cancellable leases.

(i) With respect to all operating leases :

	As At March 31, 2014 USD	As At March 31, 2013 USD
Lease expenses recognized in the statement of profit and loss	7,44,669	6,82,671

(ii) With respect to non-cancellable leases :

The future minimum lease payments are as follows :

	As At March 31, 2014 USD	As At March 31, 2013 USD
Not Later than one Year	7,78,557	6,47,947
Later than one year and not later than five years	19,67,736	23,21,810
Later than five Years	-	-



NIIT Media technologies LLC

18 Related party transactions as per Accounting Standard 18:

A Related party relationship where control exists

Joint Venturer (with 60% Stake): **NIIT Technologies INC. USA**
 Ultimate Holding Company: **NIIT Technologies Limited, India**

B Other related parties with whom the Joint Venture has transacted:

- a) Parties to whom the Joint Venturer is a fellow subsidiary:
 NIIT Technologies Philippines Inc.
 NIIT Technologies Ltd., UK

C Details of transaction with related parties carried out on an arms length basis

(Amount in USD)

Nature of Transactions	Year Ended	Venturer, NTI, USA (60% Share in JV)	Ultimate Holding NIIT Technologies Ltd.	Fellow Subsidiaries of Joint Venturer	Total
Receiving of Services	March 31 2014	-	44,66,267	2,23,148	46,89,415
	March 31 2013	-	38,81,701	-	38,81,701
Sale of Services	March 31 2014	-	-	-	-
	March 31 2013	-	-	-	-
Payment of Dividend	March 31 2014	11,58,723	-	-	11,58,723
	March 31 2013	-	-	-	-
Recovery of Expenses from the Joint Venture	March 31 2014	9,55,516	1,93,672	-	11,49,188
	March 31 2013	5,34,894	92,825	-	6,27,719
Recovery of Expenses by the Joint Venture	March 31 2014	-	1,395	2,405	3,800
	March 31 2013	-	5,209	-	5,209

D Details of balances with related parties as at year end:-

(Amount in USD)

	Year Ended	Venturer, NTI, USA (60% Share in JV)	Ultimate Holding NIIT Technologies Ltd.	Fellow Subsidiaries of Joint Venturer
Payables	As on March 31, 2014	70,586	4,71,955	22,172
	As on March 31, 2013	1,36,130	30,278	-

19. Segment information:

Primary Segment Information- business segment

The Joint Venture operates in a single business segment- Software services and accordingly, no primary segment information is being given.

Secondary Segment information:

The Joint Venture operates in a single geographical segment- North America and accordingly, no secondary segment information is being given.



NIIT Media technologies LLC

20 . Earning Per Share :

Basic and Diluted	Year ended March 31, 2014	Year ended March 31, 2013
Profit for the year - (A)	23,85,521	21,29,901
Weighted Average number of Units Outstanding during the year - (B)	100	100
Basic Earning per Unit US\$ - (A/B)	23,855	21,299

21. The Joint Venture is not taxable in the State of Georgia, United states of America as per the applicable taxation laws. Accordingly, the tax expense for the current year is NIL (March 31, 2013 : NIL).

22. The Previous year figures have been reclassified to conform to current year's classification.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants


Usha Rajeev
Partner


Membership Number: 87191


Place: New Delhi

Date : May 09, 2014

For and on behalf of the Board of Directors of NIIT Media Technologies LLC


Pratibha K Advani
Director


Lalit Kumar Dhingra
Director


Arvind Thakur
Director