The Board of Directors
HCL Infosystems Limited
E- 4, 5, 6, Sector XI,
Noida - 201301 (Uttar Pradesh)

1. We have reviewed the results of HCL Infosystems Limited (the "Company") for the quarter ended March 31, 2014 which are included in the accompanying 'Unaudited Financial Results for the quarter ended March 31, 2014' ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. We draw attention to Note 2 to the accompanying financial results regarding –

    - Transfer of the assets and liabilities, attributable to Hardware Solutions Business, Services Business and Learning Business (collectively the "Transferred Undertakings") to HCL Infotech Limited (formerly known as HCL System Integration Limited) (HCL IT), HCL Services Limited (formerly known as HCL Care Limited) (HCL S) and HCL Learning Limited (HCL L) (collectively the "Transferee Companies") respectively and the difference between the book value of net assets transferred (excess of assets over the liabilities) and the consideration recoverable as at January 1, 2013 to be debited to the Business Restructuring Reserve (BRR).
    - Recording of assets and liabilities of HCL I, including its investments in the Transferee Companies, at fair value and difference between the fair value of such assets and liabilities to be credited to the Capital Reserve.
    - Utilisation of Capital Reserve, arising from merger of HCL Infocom Limited, the wholly owned subsidiary of the Company, with the Company, to set-off against the BRR.
    - The remaining balance in BRR, if any, to be adjusted against the Securities Premium account.

The aforesaid accounting treatment is in accordance with the Scheme of Arrangement as sanctioned by the Hon'ble High Court of Delhi vide order dated September 18, 2013 received on October 30, 2013, effective from January 1, 2013, and filed with the Registrar of Companies, , NCT of Delhi & Haryana on November 1, 2013. Our conclusion is not qualified in respect of this matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Abhishek Rara
Partner
Membership Number: 077779

Place: Noida
Date: April 28, 2014