

The Board of Directors  
Hinduja Global Solutions Limited  
Hinduja House,  
171, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018

1. We have reviewed the results of Hinduja Global Solutions Limited (the “Company”) for the quarter ended September 30, 2014 which are included in the accompanying ‘Statement of standalone unaudited results for the quarter and six months ended September 30, 2014’ and the statement of assets and liabilities as on that date (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 Company’s 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 did not review the financial results of one branch of the Company considered in the preparation of the Statement and which constitute total assets of Rs. 22,913.32 lacs and net assets of Rs. 10,900.22 lacs as at September 30, 2014, total revenue of Rs. 11,315.52 lacs and Rs. 22,672.62 lacs and net loss of Rs. 655.60 lacs and Rs. 442.90 lacs for the quarter and period then ended, respectively. This financial results and other financial information has been reviewed by other auditor whose report has been furnished to us. Our conclusion on the Statement, to the extent they relate to this branch, is based solely on the report of the other auditor.
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



Jeetendra Mirchandani  
Partner  
Membership Number: 048125

Place: Pune  
Date: November 12, 2014