Deloitte Haskins & Sells

Chartered Accountants
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of **HINDUJA VENTURES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2011. 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.

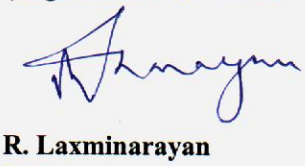
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company 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 opinion.

3. Our review is restricted to the figures appearing in column "Quarter Ended 31st December 2011", "Quarter Ended 30th September 2011", "Quarter Ended 31st December 2010" and "Nine Months Ended 31st December 2011. Further in respect of column "Nine Months ended 31st December 2010", the figures for the Quarter Ended 30th June 2010 included therein have been reviewed by the previous auditors and relied upon by us to arrive at the figures for the said nine months period.

4. Based on our review and subject to our comment in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)



R. Laxminarayan
Partner
(Membership No. 33023)

MUMBAI, February 4, 2012