

Deloitte Haskins & Sells LLP

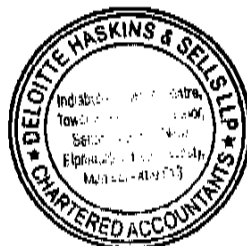
Chartered Accountants
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Maharashtra, India

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA VENTURES LIMITED** ("the Company") for the Quarter and Nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 misstatement. 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 audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.
4. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended December 31, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



R. Laxminarayan

R. Laxminarayan
Partner
(Membership No. 33023)

Mumbai, January 30, 2015

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India
Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

Hinduja Ventures

Inspiring Growth

HINDUJA VENTURES LIMITED
 Regd. Office : InCentre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
 Website: www.hindujaventures.com

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

S. No.	Particulars	(Rs. in Lacs)					
		Quarter ended 31 st December 2014	Quarter ended 30 th September 2014	Quarter ended 31 st December 2013	Year to date figures for the current period ended 31 st December 2014	Year to date figures for the current period ended 31 st December 2013	Previous year ended 31 st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net)					220.16	231.28
	(b) Other operating income	3,294.33	2,957.66	2,857.61	8,797.84	7,916.65	10,411.78
	Total income from operations (Net)	3,294.33	2,957.66	2,857.61	8,797.84	8,136.81	10,643.06
2	Expenses						
	(a) Employee benefits expense	54.43	51.50	114.12	196.94	257.79	308.67
	(b) Depreciation and amortisation expense	42.20	(30.75)	63.34	108.91	188.61	250.79
	(c) Professional fees	462.65	237.29	44.08	737.65	810.78	801.41
	(d) Other expenses	103.57	85.22	85.12	260.56	232.31	450.06
	Total expenses	662.85	343.26	306.66	1,304.06	1,488.49	1,900.93
3	Profit from operations before other income	2,631.48	2,614.40	2,550.95	7,493.78	6,638.32	8,742.13
4	Other income	0.50	0.64	1.79	1.14	1.79	10.80
5	Profit from ordinary activities before tax	2,631.98	2,615.04	2,552.74	7,494.92	6,640.11	8,752.93
6	Tax expense	(37.31)	16.85	199.17	13.73	444.01	549.96
7	Net Profit for the period	2,669.29	2,598.19	2,353.57	7,481.19	6,196.10	8,202.97
8	Paid-up equity share capital (face value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						74,075.02
10	Earnings per share (of Rs.10/- each) (not annualised)						
	(a) Basic	12.99	12.64	11.45	36.40	30.14	39.91
	(b) Diluted	12.99	12.64	11.45	36.40	30.14	39.91
See accompanying notes to the financial results							
PART II							
Select information for the Quarter ended 31st December, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	6,239,293	6,239,293	7,049,863	6,239,293	7,049,863	7,049,863
	- Percentage of shareholding	30.35%	30.35%	34.30%	30.35%	34.30%	34.30%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	- Number of shares	14,316,210	14,316,210	13,505,640	14,316,210	13,505,640	13,505,640
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	69.65%	69.65%	65.70%	69.65%	65.70%	65.70%

B	Particulars	Quarter ended 31st December 2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 30th January 2015, and subjected to a limited review by the statutory auditors of the Company.
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, so as to be in conformity with the figures of the current period.



For Hinduja Ventures Limited

Ashok Mansukhani
 Ashok Mansukhani
 Whole-Time Director

Place : Mumbai
 Date : 30th January 2015

Cin. No. *L49009MH265PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
 Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



HINDUJA GROUP

HinduJa Ventures

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HINDUJA VENTURES LIMITED

Segment Information as per Clause 41 of the Listing Agreement for the Quarter and Nine months ended 31st December, 2014

(Rs. in Lacs)

S. No.	Particulars	Quarter ended 31 st December 2014	Quarter ended 30 th September 2014	Quarter ended 31 st December 2013	Year to date figures for the current period ended 31 st December 2014	Year to date figures for the current period ended 31 st December 2013	Previous year ended 31 st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	a) Media and Communications	-	-	-	-	218.66	213.05
	b) Real Estate	-	-	-	-	-	-
	c) Investments and Treasury	3,294.33	2,957.66	2,857.61	8,797.84	7,918.15	10,429.11
	d) Others (unallocated)	0.50	0.64	1.79	1.14	1.79	10.80
	Total Income	3,294.83	2,958.30	2,859.40	8,798.98	8,138.60	10,653.86
2	Segment Results - Profit Before Tax from each segment						
	a) Media and Communications	(437.37)	(171.49)	(144.81)	(757.06)	(844.73)	(956.78)
	b) Real Estate	(33.94)	(15.61)	(17.71)	(62.42)	(39.88)	(103.29)
	c) Investments and Treasury	3,167.32	2,833.65	2,752.24	8,434.20	7,610.14	9,919.08
	d) Others (unallocated)	(64.03)	(30.51)	(36.98)	(119.80)	(85.42)	(106.08)
	Total Profit Before Tax	2,631.98	2,615.04	2,552.74	7,494.92	6,640.11	8,752.93
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Media and Communications	34,143.61	34,866.09	29,478.66	34,143.61	29,478.86	29,609.69
	b) Real Estate	1,195.47	1,195.82	1,179.94	1,195.47	1,179.94	1,199.59
	c) Investments and Treasury	40,248.48	39,530.54	42,902.80	40,248.48	42,902.80	44,444.15
	d) Others (unallocated)	6,024.20	5,350.02	4,169.44	6,024.20	4,169.44	877.14
	Total Capital Employed	83,611.76	80,942.47	77,731.04	83,611.76	77,731.04	76,130.57

Notes :

- There are no Inter Segment Revenues.
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, so as to be in conformity with the figures of the current period.

Place : Mumbai
Date : 30th January 2015



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Whole-Time Director

Cin. No.: L51900MH1985PLC036896

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HINDUJA GROUP

PRESS RELEASE

MUMBAI 30th January 2015

HINDUJA VENTURES LIMITED

**UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2014**

**Total Income for the nine months period ended Rs. 87.99 Crores
PAT Rs. 74.81 Crores**

The Board of Hinduja Ventures Limited ('HVL') at its meeting held today approved unaudited Standalone Results for the quarter and nine months ended 31st December, 2014.

HVL Standalone Results:

For the Nine Months Period ended, HVL reported a Total Income of Rs. 87.99 Crores for the current nine months as against Rs. 81.39 Crores. Net Profit after tax for the period grew by 20.74% from Rs. 61.96 Crores to Rs. 74.81 Crores.

For the Quarter, HVL reported a Total Income of Rs. 32.95 Crores as against Rs. 28.60 Crores. Net Profit after tax for the Quarter stood at Rs. 26.69 Crores as compared to Rs. 23.54 Crores in the last year, an increase of 13.41%.

GRANT INVESTRADE LIMITED ('GIL')-HITS PROJECT

As updated from time to time, GIL, a wholly owned subsidiary of the Company has embarked on the "Head End In the Sky" (HITS) project. The Government of India has through legislation, made it mandatory for every cable operator to transmit any channel only through a Digitally Addressable System. This has given rise to a huge business opportunity for providing high quality back end services which will enable the cable operators to provide high quality service to their customers at a least possible investment.

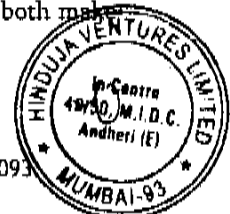
With respect to the above project, GIL has received the NOCC clearance and is in the process of getting all the final governmental clearances, and placing the orders for the equipment, etc. GIL expects to fire the test signals by April 2015, considering that all approvals will be in place by then. GIL has also undertaken marketing efforts through signing up of cable operators for availing the HITS services.

INDUSIND MEDIA & COMMUNICATIONS LIMITED ('IMCL')

IMCL one of the leading Multi-System-Operators (MSOs) in the country has successfully met the requirements of Phase I and II of the digitalization program. In line with IMCL's objective of providing "Customer delight" by providing consumers with a better choice of viewership, making available efficient payment mechanism to the customers, etc., it has introduced during the quarter, packaging of channels, a la carte viewership choice of channels to the consumers. IMCL has also provided the choice to consumers to make payments through a pre-paid mechanism which makes it easy for the consumers to both make payments and get their chosen channels activated efficiently in the least possible time.

Cin. No.: L51900MH1985PLC036896

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About Hinduja Ventures Limited (www.hindujaventures.com)

HinduJa Ventures Limited ('HVL') is the holding company of one of India's largest integrated media companies i.e. IndusInd Media & Communications Limited ('IMCL'). In order to achieve the full benefits of digitization nationally, now in process of being rolled out, there has been a major reorganization and strengthening of management and technology in IMCL. This is in order to position IMCL for monetizing the big opportunity of digitizing in rest of India, other than metros mandated for 2014-15. IMCL has planned new services for the digital cable foray, apart from the Broadband services like HD Services, Hybrid STBs for Cable and Internet, Value added services for Digital Cable.

Grant Investrade Limited, a wholly owned subsidiary of the company has applied for and has been granted a license to install Headend-In-The-Sky (HITS) technology through which a rapid digitization of cable network throughout India can be achieved.

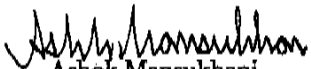
HVL's real estate projects continue to hold 47 acres in Bangalore and through its wholly owned subsidiary IDL Speciality Chemical Limited holds 4.75 acres land in Hyderabad.

About Hinduja Group

Founded by Parmanand Deepchand Hinduja in 1914, Hinduja Group is a transnational conglomerate organized under three core verticals: Global Investments, Banking & Financial Services and International Trading. As part of its global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Infrastructure Project Development, Oil & Gas, Power, Real Estate and Healthcare. Present in 37 countries across all continents, the Hinduja Group employs over 70,000 personnel.

The charitable and philanthropic activities of the Hinduja Group are integrated through the Hinduja Foundation.

For further information contact:


Ashok Mansukhani
Whole-Time Director
HinduJa Ventures Limited



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