

**HINDUJA VENTURES LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

(Rs. in Lacs)

S.No.	Particulars	Current Accounting	Previous Accounting
		Year ended 31.03.2010	Year ended 31.03.2009
		Audited	Audited
1	Net Sales / Income from Operations (Net)	30,539.76	27,887.59
	Interest (Net) and Dividend Income	3,776.76	4,040.10
	Profit on Sale of Investments (Net)	2,494.40	652.35
	Other Operating Income	2,989.73	1,282.47
	<b>Total Income</b>	<b>39,800.65</b>	<b>33,862.51</b>
2	<b>Expenditure</b>		
	a) Direct Costs		
	- Subscription - Pay Channels	14,067.86	12,489.94
	- Amortisation of Rights	1,900.00	-
	- Others	1,598.07	1,281.09
	b) Employee Cost	2,596.88	2,562.23
	c) Legal and Professional Charges	1,722.66	1,583.40
	d) Depreciation/ Amortisation	2,352.11	2,370.06
	e) Provision for Doubtful Debts/ Advances and Bad Debts	2,327.98	2,668.20
	f) Other Expenditure	5,067.15	4,374.84
	<b>Total Expenditure</b>	<b>31,632.71</b>	<b>27,329.76</b>
3	<b>Profit from Operations Before Other Income and Interest</b>	<b>8,167.94</b>	<b>6,532.75</b>
4	Other Income	272.70	411.42
5	<b>Profit Before Interest</b>	<b>8,440.64</b>	<b>6,944.17</b>
6	Interest	69.26	73.83
7	<b>Profit from Ordinary Activities Before Tax</b>	<b>8,371.38</b>	<b>6,870.34</b>
8	Tax Expense (incl. Deferred Tax and Fringe Benefit Tax)	1,175.67	1,297.98
9	<b>Net Profit from Ordinary Activities After Tax</b>	<b>7,195.71</b>	<b>5,572.36</b>
10	Add: Share of Profit/ (Loss) in Associates	-	1.28
11	Less : Minority Interest	1,137.93	894.04
12	<b>Net Profit for the Year</b>	<b>6,057.78</b>	<b>4,679.60</b>
13	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55
14	Reserves excluding Revaluation Reserve	59,682.15	55,049.61
15	Final Dividend	2,055.55	2,055.55
16	Earnings Per Share		
	- Basic E.P.S. (Rs.)	29.47	22.77
	- Diluted E.P.S. (Rs.)	29.47	22.77
17	Aggregate of Public Shareholding:		
	- Number of Shares	7,032,363	7,027,130
	- Percentage of Shareholding (%)	34.21%	34.19%
18	<b>Promoters and Promoter Group Shareholding</b>		
	(a) Pledged/ Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of Share (as a % of the total shareholding of promoters and promoter group)	Nil	Nil
	- Percentage of Share (as a % of the total share capital of the Company)	Nil	Nil
	(b) Non-encumbered		
	- Number of Shares	13,523,140	13,528,373
	- Percentage of Share (as a % of the total shareholding of promoters and promoter group)	100%	100%
	- Percentage of Share (as a % of the total share capital of the Company)	65.79%	65.81%

**Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars	As at 31-03-2010	As at 31-03-2009
	Audited	Audited
<b>Shareholders Funds</b>		
(a) Capital	2,055.55	2,055.55
(b) Reserve and Surplus (including Revaluation Reserve)	59,746.02	59,120.66
<b>Minority Interest</b>	<b>11,818.09</b>	<b>13,631.85</b>
<b>Loan Funds</b>	<b>1,157.03</b>	<b>1,464.54</b>
<b>Deferred Tax Liability (Net)</b>	<b>-</b>	<b>17.22</b>
	<b>74,776.69</b>	<b>76,289.82</b>
<b>Fixed Assets</b>	<b>24,048.77</b>	<b>24,188.46</b>
<b>Investments</b>	<b>25,249.75</b>	<b>10,365.33</b>
<b>Deferred Tax Asset (Net)</b>	<b>335.63</b>	<b>-</b>
<b>Current Assets, Loans and Advances</b>		
(a) Stock-in-Trade	2,522.77	1,315.72
(b) Sundry Debtors	7,313.35	7,766.97
(c) Cash and Bank balance	3,859.43	19,322.05
(d) Other Current Assets	220.43	922.83
(e) Loans and Advances	27,648.79	26,238.09
<b>Less: Current Liabilities and Provisions</b>		
(a) Current Liabilities	13,772.17	11,178.01
(b) Provisions	2,661.02	2,666.39
<b>Net Current Assets</b>	<b>25,131.58</b>	<b>41,721.26</b>
<b>Miscellaneous Expenditure</b>	<b>10.96</b>	<b>14.77</b>
	<b>74,776.69</b>	<b>76,289.82</b>

**Notes :**

- 1 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements', Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures'.
- 2 Interest expenses relating to treasury activities for the year ended 31<sup>st</sup> March, 2010 aggregating Rs. 97.79 Lacs (Previous Year - Rs. 325.83 Lacs) is netted off against Interest Income.
- 3 During the year, IDL Speciality Chemicals Limited has become a wholly owned subsidiary of the Company effective 29<sup>th</sup> March, 2010 and Sangli Media Services Private Limited became subsidiary of IndusInd Media and Communications Limited (which is a subsidiary of the Company) effective 2<sup>nd</sup> July, 2009.
- 4 The Company's subsidiary, IndusInd Media and Communications Limited (IMCL), has acquired 50% stake in RMD Baroda Networks Private Limited effective 1<sup>st</sup> April, 2009 and accordingly has joint control over the entity.
- 5 Hitherto, it was the practice of the Company's subsidiary IndusInd Media and Communications Limited ('IMCL') to adjust the additional depreciation on revalued assets from Revaluation Reserve. During the year, IMCL has changed its policy to charge such additional depreciation to the Profit and Loss Account instead of Revaluation Reserve. Accordingly, additional depreciation of Rs. 519.80 Lacs have been charged to Profit and Loss Account for the year ended 31<sup>st</sup> March, 2010.
- 6 A Scheme of Arrangement has been approved by Bombay High Court on 26<sup>th</sup> March, 2010 pursuant to the provisions of Section 391/ 394 and other applicable provisions of the Companies Act, 1956 by and between IMCL and IN Entertainment (India) Limited (formerly Shop24Seven India Limited).

The appointed date of the scheme is 1<sup>st</sup> April 2009. The Scheme inter-alia provides for:

1. Transfer of the Content Division of IMCL to IN Entertainment (India) Limited.
2. Allotment of 8,446,120, 7% Cumulative Preference Shares of Rs. 10 each, by IN Entertainment (India) Limited to IMCL in consideration of the transfer and vesting of the Content Division as above,
3. Part utilization of the Revaluation Reserve of IMCL to provide for diminution in value of assets maximum to the extent of Rs. 6,600.00 Lacs for Sundry Debtors, Fixed Assets including Capital Work-in-progress and Loans and Advances within certain limits.

Under this Scheme, IMCL has written off debtors aggregating Rs. 3,890.28 Lacs, fixed assets and capital work in progress aggregating Rs. 2,382.99 Lacs and loans and advances aggregating Rs. 109.62 Lacs against its revaluation reserve.

Further, under this Scheme, IMCL transferred Fixed Assets, Current Assets and Current Liabilities aggregating Rs. 908.61 Lacs (net) to IN Entertainment (India) Limited against issuance of 7% Cumulative Redeemable Preference Shares in IN Entertainment (India) Limited of Rs. 844.61 Lacs and the balance has been debited to the Profit and Loss Account.

- 7 The Board of Directors recommended a final dividend of Rs. 10 per share (100% on an equity of par value of Rs. 10/- each) for the year ended March 31, 2010. The payment is subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
- 8 Standalone Information

Particulars	(Rs. in Lacs)	
	Current Accounting Year ended 31.03.2010	Previous Accounting Year ended 31.03.2009
	Audited	Audited
Total Income (including Other Income)	7,951.21	5,540.97
Profit Before Tax	4,625.43	4,792.20
Profit After Tax	3,908.56	3,300.77

- 9 Investors can view the standalone results of the Company on the Company's website [www.hindujaventures.com](http://www.hindujaventures.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 10 Investor Complaints for the Year ended 31<sup>st</sup> March, 2010 – Opening – Nil, Received – Nil, Resolved - Nil, Closing – Nil.
- 11 Previous year figures have been regrouped and rearranged, wherever necessary.
- 12 The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at the meeting held on 11<sup>th</sup> June, 2010.

**For Hinduja Ventures Limited**

Place : Mumbai  
Date : 11<sup>th</sup> June, 2010

**Anil Harish  
Director**

**HINDUJA VENTURES LIMITED**

Segment information as per Clause 41 of the Listing Agreement for the Year Ended 31<sup>st</sup> March, 2010

*(Rs. in Lacs)*

S.No.	Particulars	Current Accounting Year ended 31.03.2010	Previous Accounting Year ended 31.03.2009
		Audited	Audited
1	<b>Segment Revenues</b>		
	a) Media & Communications	33,647.43	30,037.74
	b) Real Estate	-	100.00
		33,647.43	30,137.74
	c) Treasury (Refer Note No. 2 of the financial results)	6,335.78	4,048.68
	d) Others (unallocated)	90.14	87.51
	<b>Total Income</b>	40,073.35	34,273.93
2	<b>Segment Results- Profit Before Tax from each segment</b>		
	a) Media & Communications	2,622.11	3,245.09
	b) Real Estate	(115.13)	(87.20)
		2,506.98	3,157.89
	c) Treasury	5,853.52	3,704.49
	d) Others (unallocated)	10.88	7.96
	<b>Total Profit Before Tax</b>	8,371.38	6,870.34
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>		
	a) Media & Communications	29,183.28	36,617.88
	b) Real Estate	1,022.07	1,002.46
		30,205.35	37,620.34
	c) Treasury	44,565.94	39,127.55
	d) Others (unallocated)	(1,151.63)	(1,939.83)
	<b>Total</b>	73,619.66	74,808.06

**Notes**

- There are no Inter Segment Revenues
- Previous Year figures have been regrouped and rearranged wherever necessary.

**For Hinduja Ventures Limited**

Place : Mumbai  
Date : 11<sup>th</sup> June, 2010

**Anil Harish  
Director**