

**HINDUJA VENTURES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2010**

(Rs. in Lacs)

S.No.	Particulars	3 months ended 31.03.2010	Corresponding 3 months in the Previous Year ended 31.03.2009	Current Accounting Year ended 31.03.2010	Previous Accounting Year ended 31.03.2009
		Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations (Net)	8,056.90	6,391.10	30,560.65	27,920.13
	Interest (Net) and Dividend Income	795.10	1,025.61	3,776.76	4,040.10
	Profit on Sale of Investments (Net)	1,412.68	2.73	2,494.40	652.35
	Other Operating Income	1,401.96	706.14	1,984.82	1,282.47
	<b>Total Income</b>	<b>11,666.64</b>	<b>8,125.58</b>	<b>38,816.63</b>	<b>33,895.05</b>
2	<b>Expenditure</b>				
	a) Direct Costs				
	- Subscription - Pay Channels	3,692.17	3,490.21	14,072.33	12,489.94
	- Amortisation of Rights	1,900.00	-	1,900.00	-
	- Others	901.19	275.15	1,592.75	1,281.08
	b) Employee Cost	623.24	634.84	2,606.37	2,562.23
	c) Legal and Professional Charges	429.87	277.94	1,728.89	1,583.40
	d) Depreciation	684.76	758.84	2,488.77	2,370.06
	e) Provision for Doubtful Debts/ Advances and Bad Debts	464.26	948.26	1,380.20	2,523.29
	f) Other Expenditure	1,175.16	1,227.32	4,871.12	4,519.76
	<b>Total Expenditure</b>	<b>9,870.65</b>	<b>7,612.56</b>	<b>30,640.43</b>	<b>27,329.76</b>
3	<b>Profit from Operations Before Other Income and Interest</b>	<b>1,795.99</b>	<b>513.02</b>	<b>8,176.20</b>	<b>6,565.29</b>
4	Other Income	130.71	99.40	272.69	378.88
5	<b>Profit Before Interest</b>	<b>1,926.70</b>	<b>612.42</b>	<b>8,448.89</b>	<b>6,944.17</b>
6	Interest	21.92	(8.46)	69.28	73.83
7	<b>Profit from Ordinary Activities Before Tax</b>	<b>1,904.78</b>	<b>620.88</b>	<b>8,379.61</b>	<b>6,870.34</b>
8	Tax Expense (incl. Deferred Tax and Fringe Benefit Tax)	(180.75)	(38.26)	1,175.00	1,297.98
9	<b>Net Profit from Ordinary Activities After Tax</b>	<b>2,085.53</b>	<b>659.14</b>	<b>7,204.61</b>	<b>5,572.36</b>
10	Add: Share of Profit/ (Loss) in Associates	-	-	-	1.28
11	Less : Minority Interest	458.20	177.52	1,139.63	894.04
12	<b>Net Profit for the Period</b>	<b>1,627.33</b>	<b>481.62</b>	<b>6,064.98</b>	<b>4,679.60</b>
13	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55
14	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	55,049.61
15	Final Dividend	-	-	-	2,055.55
16	Earnings Per Share (not annualised)				
	- Basic E.P.S. (Rs.)	7.92	2.34	29.51	22.77
	- Diluted E.P.S. (Rs.)	7.92	2.34	29.51	22.77
17	Aggregate of Public Shareholding:				
	- Number of Shares	7,032,363	7,027,130	7,032,363	7,027,130
	- Percentage of Shareholding (%)	34.21%	34.19%	34.21%	34.19%
18	<b>Promoters and Promoter Group Shareholding</b>				
	(a) Pledged/ Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Share (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	- Number of Shares	13,523,140	13,528,373	13,523,140	13,528,373
	- Percentage of Share (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of Share (as a % of the total share capital of the Company)	65.79%	65.81%	65.79%	65.81%

**Notes :**

- 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'.
- Interest expenses relating to treasury activities for the quarter aggregating Rs. Nil (Previous Period - Rs. 22.80 Lacs), and 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.
- During the current quarter, the Company has purchased 10,000,000 equity shares of Rs. 10 each in IDL Speciality Chemicals Limited. Consequent to the acquisition of these shares, IDL Speciality Chemicals Limited has become a wholly owned subsidiary of the Company effective 29<sup>th</sup> March, 2010.
- 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 has been charged to Profit and Loss Account for the year ended 31<sup>st</sup> March, 2010.

**HINDUJA VENTURES LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2010**

- 5 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. 968.00 Lacs (net) to IN Entertainment (India) Limited against issuance of 7% Cumulative Preference Shares in IN Entertainment (India) Limited of Rs. 844.61 Lacs and the balance has been debited to the Profit and Loss Account.

- 6 Standalone Information

Particulars	(Rs. in Lacs)			
	3 months ended 31.03.2010	Corresponding 3 months in the Previous Year ended 31.03.2009	Current Accounting Year ended 31.03.2010	Previous Accounting Year ended 31.03.2009
	Unaudited	Unaudited	Unaudited	Audited
Total Income	3,136.36	690.66	7,861.07	5,453.46
Profit Before Tax	551.82	572.67	4,625.43	4,792.20
Profit After Tax	826.63	359.87	3,908.56	3,300.77

- 7 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)).
- 8 Investor Complaints for the quarter ended 31<sup>st</sup> March, 2010 – Opening – Nil, Received – Nil, Resolved - Nil, Closing – Nil.
- 9 Previous period/ year figures have been regrouped and rearranged, wherever necessary.
- 10 The limited review of financial results of the Company and its material subsidiaries has been carried out by the statutory auditors of the respective companies for the quarter and year ended 31<sup>st</sup> March, 2010.

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 30<sup>th</sup> April, 2010.

**For Hinduja Ventures Limited**

Place : Mumbai  
Date : 30<sup>th</sup> April, 2010

**Ashok P. Hinduja**  
**Chairman**

HINDUJA VENTURES LIMITED

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

(Rs. in Lacs)

S.No.	Particulars	3 months ended 31.03.2010	Corresponding 3 months in the Previous Year ended 31.03.2009	Current Accounting Year ended 31.03.2010	Previous Accounting Year ended 31.03.2009
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>				
	a) Media & Communications	9,498.51	7,804.04	32,663.40	30,037.74
	b) Real Estate	-	(700.00)	-	100.00
		9,498.51	7,104.04	32,663.40	30,137.74
	c) Treasury (Refer Note No. 3 of the financial results)	2,208.70	1,033.43	6,335.78	4,048.68
	d) Others (unallocated)	90.14	87.51	90.14	87.51
	<b>Total Income</b>	<b>11,797.35</b>	<b>8,224.98</b>	<b>39,089.32</b>	<b>34,273.93</b>
2	<b>Segment Results- Profit Before Tax from each segment</b>				
	a) Media & Communications	(250.22)	379.08	2,630.35	3,245.09
	b) Real Estate	(46.65)	(777.06)	(115.13)	(87.20)
		(296.87)	(397.98)	2,515.22	3,157.89
	c) Treasury	2,134.30	951.00	5,853.51	3,704.49
	d) Others (unallocated)	67.35	67.86	10.88	7.96
	<b>Total Profit Before Tax</b>	<b>1,904.78</b>	<b>620.88</b>	<b>8,379.61</b>	<b>6,870.34</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a) Media & Communications	29,185.94	36,617.88	29,185.94	36,617.88
	b) Real Estate	1,022.06	1,002.46	1,022.06	1,002.46
		30,207.99	37,620.34	30,207.99	37,620.34
	c) Treasury	44,565.94	39,127.55	44,565.94	39,127.55
	d) Others (unallocated)	1,245.33	(1,939.83)	1,245.33	(1,939.83)
	<b>Total</b>	<b>76,019.26</b>	<b>74,808.06</b>	<b>76,019.26</b>	<b>74,808.06</b>

Notes

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

For Hinduja Ventures Limited

Place : Mumbai  
Date : 30<sup>th</sup> April, 2010

Ashok P. Hinduja  
Chairman