

PRESS RELEASE

MUMBAI 27TH JULY, 2009

**HINDUJA VENTURES LIMITED DECLARES
UNAUDITED CONSOLIDATED RESULTS FOR FIRST QUARTER 2009 – 10
Total Income for First Quarter Rs. 85.80 Crore
PAT for First Quarter Rs. 12.17 Crore**

Financial Results

Hinduja Ventures Limited ('HVL') today held its Board Meeting to approve financial results for the First Quarter ended 30th June 2009. HVL reported a Total Income of Rs. 85.80 crore and Net Profit After Tax and Minority Interest of Rs. 12.17 Crore on a consolidated basis. The figures for corresponding quarter were 87.96 Crore and 15.22 Crore. The major media subsidiary of HVL IndusInd Media & Communications Limited ('IMCL') contributed 87% of the Total Income and 48% of the Profits of HVL. IMCL continued its profitable performance even in the back drop of continuing stress in Profitability in Media Sector since last year on account of recession arising out of credit crunch.

Subsidiaries:

The Media Segment of HVL led by IMCL revenues increased by 5% from Total Income of Rs. 74.88 Crores as against Rs. 71.20 crores and Net Profit After Tax of Rs. 6.04 Crore as against Rs. 5.23 Crore a rise of 15%. EBDITA, an important indicator of cash generation, improved by 32% in Media Segment from Rs. 11.95 crore to Rs. 15.88 Crore. The media segment of HVL performed well in the back drop of flat to lower advertising spends and over all lackluster performance in Media Sector in the current quarter. The Media Subsidiary IMCL continued to improve cash generation at EBIDTA level for reinvestments in new geographies and markets.

Hinduja Ventures Limited (www.hindujaventures.com)

Hinduja Ventures Limited is the holding company of one of the India's largest integrated media company called IndusInd Media and Communication Limited ('IMCL'). IMCL is one of the largest multi system operators in the country. With more than 6.5 million subscribers across 20 major cities, the Company offers over 200 channels in the digital mode (it also offers about 90 channels in the analog mode, which are a part of the digital package). It has a backbone of over 6000 kms of fibre optic network through which it offers broad band services with national ISP license. Over and above Digital cable distribution, the company is also into content creation, acquisition & aggregation. IMCL has successfully implemented the first stage of CAS by installing over 120,000 set top boxes in CAS area and 230,000 digital boxes in Non CAS areas. The company is fully geared to meet the subsequent phases of the CAS roll out as per Government regulations.

About the Hinduja Group

The Hinduja Group is a multi-billion dollar global investment and banking group with a diversified global portfolio of holdings across the manufacturing services and banking sectors. The Group, founded by Shri P.D. Hinduja in 1914, has activities across three core areas: Investment Banking, International Trading and Global Investments. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance, Infrastructure Project Development, Chemicals & Agri business, Energy, Real Estate and Healthcare.

The Hinduja Group also supports charitable and philanthropic activities across the world through the Hinduja Foundation.

www.hindujagroup.com.

For Hinduja Ventures Limited
Authorised Signatory
For Further details contact

Mr. Dilip Panjwani
Vice President Finance & Company Secretary
Hinduja Ventures Limited
9820288481
www.hindujaventures.com