Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **HINDUJA VENTURES LIMITED** (the "Company"), its subsidiaries and a jointly controlled entity (the Company, its subsidiaries and a jointly controlled entity constitute "the Group") and its share of the profit of the associate companies for the quarter and nine months ended December 31, 2012. 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 these financial results 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. The Statement includes the results of the entities which have been listed in the Annexure to the Report.

4. The Statement reflects the Group's share of Revenues of Rs. 3,960.64 lacs and Profit after Tax of Rs. 879.85 lacs relating to four subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of such other auditors which has been furnished to us.

5. The Statement includes the financial results of fifteen subsidiaries which reflect the Group's share of Revenues of Rs. 1,498.93 lacs and the Group's share of Loss after Tax of Rs. 792.61 lacs, the financial results of a jointly controlled entity which reflect the Group's share of Revenue of Rs. 23.19 lacs and the Group's share of Profit after Tax of Rs. 9.96 lacs and the financial results of two associates which reflect the Group's net share of Profit after Tax of Rs. Nil which have not been reviewed by their auditors and hence the amounts included in the statement relating to these subsidiaries, jointly controlled entity and associates are based solely on the accounts prepared by the Management.

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6. Based on our review and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 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.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged / encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the 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)

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MUMBAI, February 8, 2013

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ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Paragraph 3 of our Report of even date)

The list of entities is as below:

Subsidiaries

1	IndusInd Media and Communications Limited
2	Grant Investrade Limited
3	IDL Speciality Chemicals Limited
4	USN Networks Private Limited
5	United Mysore Network Private Limited
6	Seven Star Information Technology Private Limited
7	Bhima Riddhi Infotainment Private Limited
8	Gold Star Noida Network Private Limited
9	Apna Incable Broadband Services Private Limited
10	Sangli Media Services Private Limited
11	Sainath In Entertainment Private Limited
12	Sunny Infotainment Private Limited
13	Goldstar Infotainment Private Limited
14	Ajanta Sky Darshan Private Limited
15	V4U Entertainment Private Limited
16	Darpita Trading Company Private Limited
17	RBL Digital Cable Network Private Limited
18	Vistaar Telecommunication and Infrastructure Private Limited
19	Jagsumi Perspectives Private Limited
20	Advance Multisystem Broadband Communications Limited

Jointly Controlled Entity

1	RMD Baroda Network Private Limited

Associates

1	Planet E - Shop Holdings India Limited
2	IN Entertainment (India) Limited

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