

8th February 2013

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

Kind Attn : Mr. Saket Bhansali

Dear Sir,

Sub: Outcome of Board Meeting
Company Scrip Code: - HINDUJAVEN

The Board of Directors of the Company, at their Meeting held on 8th February 2013, inter alia, has considered and approved the following:

1. The Un-Audited Financial Results of the Company for the quarter ended 31st December 2012
2. The Un-Audited Consolidated Financial Results of the Company for the quarter ended 31st December 2012.

A copy of the Quarterly Results and Media release being issued by the Company is enclosed herewith.

Please acknowledge the same.

Thanking you,
Yours faithfully,
For Hinduja Ventures Limited



Amit Vyas
Company Secretary
Encl: a/a

Hinduja Ventures

Inspiring Growth

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012

S. No.	Particulars	Quarter ended 31st December 2012	Quarter ended 30th September 2012	Quarter ended 31st December 2011	Year to date figures for the current period ended 31st December 2012	Year to date figures for the previous period ended 31st December 2011	Previous year ended 31st March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales / Income from operations (Net)	155.30	145.81	148.94	446.92	440.48	592.21
	(b) Other operating income	626.03	816.39	844.99	2,045.65	2,500.90	3,415.25
	Total income from operations (Net)	781.33	962.20	993.93	2,492.57	2,941.38	4,007.46
2	Expenses						
	(a) Changes in Inventories of stock-in-trade	-	-	(138.07)	-	(138.07)	(138.07)
	(b) Direct costs	-	-	75.00	-	388.72	563.72
	- Film rights	-	-	138.07	-	138.07	138.07
	- Others	-	-	33.61	171.45	100.90	140.30
	(c) Employee benefits expense	74.91	54.21	62.43	188.20	186.97	248.77
	(d) Depreciation and amortisation expense	62.71	63.43	23.69	72.14	66.71	90.39
	(e) Rent	24.04	24.05	67.48	128.39	172.84	237.54
	(f) Professional fees	40.31	43.09	71.11	148.12	193.82	355.45
	(g) Other expenses	52.02	30.02	-	-	-	-
	Total expenses	253.99	214.80	333.32	708.30	1,109.96	1,636.17
3	Profit from operations before other income	527.34	747.40	660.61	1,784.27	1,831.42	2,371.29
4	Other income	2,049.30	1,502.91	1,219.09	4,916.36	3,450.00	5,003.55
5	Profit from ordinary activities before tax	2,576.64	2,250.31	1,879.70	6,700.63	5,281.42	7,374.84
6	Tax expense	193.35	266.16	223.87	635.71	643.08	872.27
7	Net Profit for the period	2,383.29	1,984.15	1,655.83	6,064.92	4,638.34	6,502.57
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	-	-	-	-	-	65,412.15
10	Earnings per share (of Rs.10/- each) (not annualised)						
	(a) Basic	11.59	9.65	8.06	29.51	22.56	31.63
	(b) Diluted	11.59	9.65	8.06	29.51	22.56	31.63
	See accompanying notes to the financial results						
	Select information for the Quarter and Nine Months ended 31st December, 2012						
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	7,049,863	7,049,863	7,032,363	7,049,863	7,032,363	7,049,863
	- Percentage of shareholding	34.30%	34.30%	34.21%	34.30%	34.21%	34.30%
2	Promoters and Promoter Group Shareholding						
(a)	Pledged/ Encumbered						
	- Number of shares	NII	NII	NII	NII	NII	NII
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NII	NII	NII	NII	NII	NII
	- Percentage of shares (as a % of the total share capital of the company)	NII	NII	NII	NII	NII	NII
(b)	Non-encumbered						
	- Number of shares	13,505,640	13,505,640	13,523,140	13,505,640	13,523,140	13,505,640
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.70%	65.70%	65.79%	65.70%	65.79%	65.70%

B.	Particulars	Quarter ended 31st December 2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	NII
	Disposed of during the quarter	NII
	Remaining unresolved at the end of the quarter	NII

Notes:

- 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 February 08, 2013, and subjected to a limited review by the statutory auditors of the Company.
- Pursuant to the put option exercised by Company, Indusind Media and Communications Limited ('IMCL'), a Subsidiary of the Company has converted the 7 years, 12% Cumulative Convertible Redeemable Preference shares aggregating to Rs.1500 lacs in to 10,34,483 Equity Shares of the Face value of Rs. 10 each at a premium of Rs. 135 per share pursuant to the approval received from the shareholders at the Extra-ordinary General meeting held on November 28, 2012. The issue of equity shares as aforesaid to the Company has led to an increase in the Company's holding in IMCL from 61.17% to 61.71%.

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
Director

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



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Segment Information as per Clause 41 of the Listing Agreement for the Quarter and Nine Months ended 31st December, 2012

S. No.	Particulars	Quarter ended 31st December 2012	Quarter ended 30th September 2012	Quarter ended 31st December 2011	Year to date figures for the current period ended 31st December 2012	Year to date figures for the previous period ended 31st December 2011	(Rs. in Lacs) Previous year ended 31st March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	a) Media and Communications	145.76	145.77	145.76	437.30	437.30	593.07
	b) Real Estate	-	-	-	0.40	1.05	1.50
	c) Investments and Treasury	2,633.50	2,319.34	2,067.26	6,818.86	5,053.03	8,426.44
	d) Others (unallocated)	51.37	-	-	51.37	-	-
	Total Income	2,830.63	2,465.11	2,213.02	7,408.93	6,391.38	9,011.01
2	Segment Results- Profit Before Tax from each segment						
	a) Media and Communications	40.55	57.17	(11.49)	167.27	(195.89)	(320.60)
	b) Real Estate	(16.89)	(15.62)	(24.81)	(45.76)	(44.66)	(102.89)
	c) Investments and Treasury	2,535.70	2,234.96	1,941.31	6,608.44	5,598.78	7,910.50
	d) Others (unallocated)	17.25	(26.20)	(25.31)	(29.32)	(77.79)	(112.17)
	Total Profit Before Tax	2,576.64	2,150.31	1,879.70	6,700.63	5,281.42	7,374.84
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Media and Communications	9,674.60	9,593.88	9,615.66	9,674.60	9,615.66	9,509.47
	b) Real Estate	1,196.52	1,187.06	1,198.67	1,196.52	1,198.67	1,196.94
	c) Investments and Treasury	58,358.81	57,811.19	56,431.70	58,358.81	56,431.70	57,877.73
	d) Others (unallocated)	4,302.69	2,557.48	1,940.96	4,203.69	1,940.96	(1,116.44)
	Total Capital Employed	73,532.62	71,149.33	69,186.99	73,532.62	69,186.99	67,467.70

Notes:

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

Place : Mumbai
Date : February 08, 2013



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Director



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(Rs. in Lacs)						
No.	Particulars	Quarter ended 31st December 2012	Quarter ended 30th September 2012	Quarter ended 31st December 2011	Year to date figures for the current period ended 31st December 2012	Year to date figures for the previous period ended 31st December 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations					
	(a) Net sales / income from operations (Net)	14,792.79	13,239.25	11,948.36	42,738.55	33,333.82
	(b) Other operating income	929.93	1,271.78	506.10	3,112.97	2,783.34
	Total Income from operation (net)	15,722.72	14,511.03	12,454.46	45,851.52	36,117.16
2	Expenses					
	(a) Direct costs					
	- Operating cost	5,099.70	5,241.39	4,744.00	16,063.99	13,730.44
	- Film Rights			75.00		380.72
	(b) Purchase of stock-in-trade	1,114.40	251.01	(67.47)	2,056.42	359.49
	(c) Changes in inventories of stock-in-trade	(43.25)	50.18	280.01	63.41	31.07
	(d) Employee benefits expense	1,135.03	1,079.51	1,029.92	3,274.65	2,816.61
	(e) Depreciation and amortisation expense	1,875.14	1,503.19	904.50	4,561.59	2,542.57
	(f) Bad Debts written off	1,889.29	1,025.96	369.10	3,556.53	902.42
	(g) Other expenses	2,202.44	2,342.14	2,333.54	7,374.30	6,416.68
	Total expenses	13,872.75	11,493.38	9,677.68	36,950.89	27,196.80
3	Profit from operations before other income and finance costs	1,849.97	3,017.65	2,776.78	8,900.63	8,920.26
4	Other income	2,187.81	1,567.03	2,232.57	5,256.74	5,796.44
5	Profit from ordinary activities before finance costs	4,037.78	4,584.68	5,009.35	14,157.37	14,716.70
6	Finance costs	1,374.77	660.82	401.13	2,760.63	979.48
7	Profit from ordinary activities before tax	2,663.01	3,923.86	4,608.22	11,396.74	13,737.22
8	Tax expenses	352.60	557.25	1,142.61	2,451.80	3,633.33
9	Net Profit for the period	2,310.41	3,366.61	3,465.61	8,944.94	10,103.89
10	Minority Interest	159.31	626.42	713.45	1,401.08	2,137.16
11	Net Profit after minority interest	2,151.10	2,740.19	2,752.16	7,543.86	7,966.73
12	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					71,318.93
14	Earnings per share (of Rs.10/- each) (not annualised)					
	(a) Basic	10.46	13.33	13.39	36.66	38.76
	(b) Diluted	10.46	13.33	13.39	36.66	38.76
See accompanying notes to the financial results						
Select Information for the Quarter and Nine Months ended 31st December, 2012						
A.	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	7,049,863	7,049,863	7,032,363	7,049,863	7,049,863
	- Percentage of shareholding	34.30%	34.30%	34.21%	34.30%	34.30%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of shares	NII	NII	NII	NII	NII
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NII	NII	NII	NII	NII
	- Percentage of shares (as a % of the total share capital of the company)	NII	NII	NII	NII	NII
	(b) Non-encumbered					
	- Number of shares	13,505,640	13,505,640	13,523,140	13,505,640	13,523,140
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.70%	65.70%	65.79%	65.70%	65.70%

B.	Particulars	Quarter ended 31st December 2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	NII
	Disposed of during the quarter	NII
	Remaining unresolved at the end of the quarter	NII



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Notes:-

- 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 08th February, 2013 and subjected to a limited review by the statutory auditors of the Company.
- The Consolidated Financial Results 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'.
- Standalone Information

Particulars	Quarter ended 31st December 2012	Quarter ended 30th September 2012	Quarter ended 31st December 2011	Year to date figures for the current period ended 31st December 2012	Year to date figures for the previous period ended 31st December 2011	(Rs. In Lacs) Previous year ended 31st March 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income (including Other Income)	2,830.63	2,465.11	2,213.02	7,408.93	6,391.38	9,011.01
Profit Before Tax	2,576.64	2,250.31	1,879.20	6,700.63	5,281.42	7,374.84
Profit After Tax	2,383.29	1,984.15	1,655.83	6,064.92	4,638.34	6,502.57

Investors can view the standalone results of the Company on the Company's website www.hindujaventures.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

- A wholly owned subsidiary of the Company viz IDL Speciality Chemicals Limited ('IDL') has during the current quarter issued Non - Convertible Debentures ('NCD') of Rs. 135 crores (Rupees One Hundred Thirty Five Crores) out of the total sanctioned debt facilities of Rs. 150 crores redeemable at the end of 18 months from the date of issue. The principal terms of the issue of NCD provide for (i) security of equity shares held by the subsidiary and the Company so as to give an adequate coverage (ii) Rs. 75 crores put and call option to the investor and the issuer at the end of 12 months from the date of issue (iii) Rs. 60 crores payable after 18 months from the date of issue. Additionally, the Company has provided a shortfall undertaking to the debenture trustee, that in the event of default by the subsidiary, the Company shall meet the shortfall, if any, to the investors of NCD.
- Pursuant to the put option exercised by the Company, Indusind Media and Communications Limited ('IMCL'), a Subsidiary of the Company has converted the 7 years, 12% Cumulative Convertible Redeemable Preference shares aggregating to Rs.1500 lacs in to 10,34,483 Equity Shares of the Face value of Rs. 10 each at a premium of Rs. 135 per share pursuant to the approval received from the shareholders at the Extra-ordinary General meeting held on November 28, 2012. The issue of equity shares as aforesaid to the Company has led to an increase in the Company's holding in IMCL from 61.17% to 61.71%.
- Indusind Media and Communications Limited ('IMCL'), a subsidiary of the Company vide Shareholders' Agreement dated 18th May, 2012 entered into with Advance Multisystem Broadband Communications Limited (AMBC), subscribed to 51% of the paid up Equity Capital of AMBC by provision of Set Top Boxes and Digital Headend valued at Rs 801 Lacs to AMBC. Consequently, AMBC has become a subsidiary of IMCL with effect from 9th November, 2012.
- 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 : February 08, 2013



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Director



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, 2012

S.No.	Particulars	Quarter ended 31st December 2012	Quarter ended 30th September 2012	Quarter ended 31st December 2011	Year to date figures for the current period ended 31st December 2012	Year to date figures for the previous period ended 31st December 2011	Previous year ended 31st March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues						
	a) Media and Communications	15,228.25	13,623.14	12,695.53	43,991.09	36,234.67	48,150.90
	b) Real Estate				0.40	1.05	1.50
	c) Investments and Treasury	2,626.08	2,480.34	1,973.07	7,043.45	5,614.83	8,085.57
	d) Others (unallocated)	58.26	4.58	18.43	73.32	63.05	66.63
	Total Sales/ Income from Operations	17,910.53	16,078.06	14,687.03	51,108.26	41,513.60	56,304.60
2	Segment Results- Profit Before Tax from each segment						
	a) Media and Communications	508.15	1,999.67	2,948.64	5,639.61	8,734.07	10,130.71
	b) Real Estate	(16.89)	(15.62)	(24.81)	(45.76)	(44.66)	(102.89)
	c) Investments and Treasury	2,174.98	1,980.90	1,712.35	5,859.18	5,090.04	7,040.81
	d) Others (unallocated)	(3.23)	(41.09)	(27.96)	(65.29)	(42.23)	(85.39)
	Total Profit Before Tax	2,663.01	3,923.86	4,608.22	11,387.74	13,737.22	16,983.24
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Media and Communications	40,973.19	39,619.46	35,945.48	40,973.19	35,945.48	36,535.30
	b) Real Estate	3,714.04	3,704.58	1,198.67	3,714.04	1,198.67	3,716.15
	c) Investments and Treasury	52,875.70	52,715.98	54,494.27	52,875.70	54,494.27	53,258.35
	d) Others (unallocated)	4,118.96	2,378.92	1,310.32	4,118.96	1,310.32	(3,969.77)
	Total Segment Capital Employed	101,681.89	98,418.94	92,948.74	101,681.89	92,948.74	91,538.03

Notes:

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



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Director

Place : Mumbai
Date : February 08, 2013



7/15

PRESS RELEASE: HINDUJA VENTURES LIMITED**UNAUDITED CONSOLIDATED RESULTS FOR QUARTER AND NINE MONTHS PERIOD
ENDED 31ST DECEMBER, 2012****Total income for nine months period Rs. 511.08 crore; PAT Rs. 75.35 crore**

Mumbai, 08th February 2013: The Board of Hinduja Ventures Limited (HVL) at its meeting held today approved unaudited financial results for the nine months period ended 31st December, 2012. HVL results include financials of its major media cable distribution subsidiary IndusInd Media and Communications Limited (IMCL), a pioneer multi system operator (MSO) operating nationally, which is well poised to launch Phase-II of the Digital Addressable Service (DAS) on 01st April, 2013, as mandated by the Government of India.

Consolidated Financial Results

- Consolidated total income for the nine months period was Rs. 511.08 crore as compared to Rs. 419.14 crore for the same period in the previous year. Consolidated total income grew 21.94% year-on-year (YoY).
- Consolidated net profit after tax and minority interest declined by 5.42% for the nine months period ended 31st December, 2012, from Rs. 79.67 crore to Rs. 75.35 crore.
- EBITDA for nine months ended stood at Rs. 187.19 crore as against Rs. 172.59 crore for the same period in the previous year, an increase of 8.46%.

Third Quarter Results

- Consolidated total income for the third quarter was Rs. 179.11 crore as compared to Rs. 146.87 crore for the same period in the previous year.
- Consolidated total income grew 21.95% for the quarter as compared to the previous period.
- Consolidated net profit after tax and minority interest for the quarter stood at Rs. 21.51 crore as against Rs. 27.52 crore, a decline of 21.84%.
- EBITDA for the quarter stood at Rs. 59.13 crore as against Rs. 59.14 crore.



8/15

HVL Standalone Results

- HVL on standalone basis reported a total income of Rs. 74.09 crore for the current nine months period as against Rs. 63.91 crore. The net profit after tax for the period grew by 30.76% from Rs. 46.38 crore to Rs. 60.65 crore, buoyed by treasury gains.
- For the quarter, HVL reported a total income of Rs. 28.31 crore as against Rs. 22.13 crore. Net profit after tax for the quarter stood at Rs. 23.83 crore as compared to Rs. 16.56 crore in the same period last year, an increase of 43.93%.

Digital performance of IMCL

Commenting on IMCL's performance, Ashok Mansukhani, Whole-Time Director, HVL, stated that the advent of compulsory digitisation will help bring transparency in subscription numbers and help to improve the top line and bottom line of the Company. IMCL expects to convert all its 36 cities to DAS by December 2014 as mandated by the Government of India.

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 and Communication Limited (IMCL).

With an estimated 8.5 million subscribers across 36 major cities, the Company offers over 350 channels in the digital mode and has a backbone of over 10,000 kms of hybrid fibre optic network through which it also offers broadband services with its national ISP license. IMCL is waiting on the cusp of the digital revolution being ushered in by the Government of India's mandated policy of digitising cable networks. The Digital Addressable System (DAS) being introduced in phases offers a unique opportunity to IMCL to make all its subscribers addressable, and monetise its subscription revenues manifold. IMCL has planned new services for the digital cable foray, apart from broadband services such as HD services, hybrid STBs for cable and internet, and Value Added Services (VAS) for digital cable.

HVL has investments in Hinduja Leyland Finance (HLF), which received a RBI license in April 2010. Credit rating for it has been upgraded from Care A to Care A+ in November 2011. Disbursement had crossed Rs. 30,000 million by March 2012.

HVL's real estate projects are taking off in Bangalore. Its subsidiary M/s IDL Specialty Chemicals has land in Hyderabad.



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Hinduja Ventures

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About Hinduja Group

Founded by Parmanand Deepchand Hinduja in 1914, Hinduja Group is a transnational conglomerate organised 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 65,000 personnel.

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

For further information contact:


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10/15

8th February 2013

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

Kind Attn: Mr. Saket Bhansali

Dear Sir,

Sub: Submission of Limited Review Report
Company Scrip Code: - HINDUJAVEN

This is to inform that our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, have completed the Limited Review of the Statement of Un-audited Financials Results for the quarter ended 31st December 2012."

We are enclosing a copy of Limited Review Report by M/s. Deloitte Haskins & Sells, Chartered Accountants, along with a copy of the Un-audited Financial Results after Limited Review for the quarter ended 31st December 2012 for your record.

Please acknowledge the same.

Thanking you,

Yours truly,
For Hinduja Ventures Limited



Amit Vyas
Company Secretary

Encl: a/a

11/15

Deloitte Haskins & Sells

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

Tel: +91 (22) 6185 4000
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of **HINDUJA VENTURES LIMITED** (the "Company") 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 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 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. Based on our review, 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.
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 from the details furnished by the Management and the particulars relating to 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)

MUMBAI, February 8, 2013



8th February 2013

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

Kind Attn: Mr. Saket Bhansali

Dear Sir,

Sub: Submission of Limited Review Report
Company Scrip Code: - HINDUJAVEN

This is to inform that our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, have completed the Limited Review of the Statement of "Consolidated un-audited Financials Results for the quarter ended 31st December 2012."

We are enclosing a copy of Limited Review Report by M/s. Deloitte Haskins & Sells, Chartered Accountants, along with a copy of the Consolidated Un-audited Financial Results after Limited Review for the quarter ended 31st December 2012 for your record.

Please acknowledge the same.

Thanking you,

Yours truly,
For Hinduja Ventures Limited



Amit Vyas
Company Secretary
Encl: a/a

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Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
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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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Deloitte Haskins & Sells

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)



MUMBAI, February 8, 2013

15/15

Deloitte Haskins & Sells

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
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Associates

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

