

**HINDUJA VENTURES LIMITED**

Regd. Office : InCentre 49/50 MIDC, 12th. Road, Andheri (E) Mumbai 400 093. Website:www.hindujaventures.com

(Rs.in Lacs)

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2008**

S.No.	Particulars	3 months ended 31.12.2008	Corresponding 3 months ended in the Previous Year 31.12.2007	Year to Date figures for Current Period ended 31.12.2008	Year to Date figures for Previous Period ended 31.12.2007	Previous Accounting year ended 31.03.2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations (net)	6,679.07	4,654.79	21,555.40	14,018.00	19,564.52
	Interest (net) and Dividend Income	1,007.70	1,208.01	3,014.49	3,419.26	4,507.68
	Profit on Sale of Investments	70.00	513.81	736.62	619.03	620.52
	Other Operating Income	60.31	158.40	576.33	850.22	1,309.84
	<b>Total Income</b>	<b>7,817.08</b>	<b>6,535.01</b>	<b>25,882.84</b>	<b>18,906.51</b>	<b>26,002.56</b>
2	<b>Expenditure</b>					
	a) Subscription - Pay Channels	2,962.99	2,507.26	8,999.73	7,125.64	9,397.98
	b) Loss (net) from Trading of Securities and equity index/ stock futures	40.41	-	26.36	-	-
	c) Loss on Sale of Investments	87.00	-	87.00	3.02	3.02
	d) Other Operating and Direct Cost	84.11	297.16	1,005.93	887.64	1,157.77
	e) Employee Cost	674.28	485.59	1,927.40	1,402.97	1,967.75
	f) Legal and Professional Charges	422.74	219.42	1,306.71	536.13	770.48
	g) Depreciation	899.38	284.50	1,611.21	828.93	1,083.62
	h) Provision for Doubtful Debts	312.17	-	1,575.04	-	421.43
	i) Other Expenditure	1,003.20	579.74	3,291.17	1,902.31	3,132.55
	<b>Total Expenditure</b>	<b>6,486.28</b>	<b>4,373.67</b>	<b>19,830.55</b>	<b>12,686.64</b>	<b>17,934.60</b>
3	<b>Profit from Operations Before Other Income and Interest</b>	<b>1,330.80</b>	<b>2,161.34</b>	<b>6,052.29</b>	<b>6,219.87</b>	<b>8,067.96</b>
4	Other Income	160.88	75.09	279.48	171.17	211.09
5	<b>Profit Before Interest</b>	<b>1,491.68</b>	<b>2,236.43</b>	<b>6,331.77</b>	<b>6,391.04</b>	<b>8,279.05</b>
6	Interest	34.14	13.51	82.29	13.52	53.41
7	<b>Profit from Ordinary Activities Before Tax</b>	<b>1,457.54</b>	<b>2,222.92</b>	<b>6,249.48</b>	<b>6,377.52</b>	<b>8,225.64</b>
8	<b>Tax Expense</b>					
	- Provision for Taxation (incl. Deferred Tax)	328.64	396.30	1,295.65	1,210.34	1,853.97
	- Fringe Benefit Tax	14.97	13.91	40.57	29.24	43.83
9	<b>Net Profit from Ordinary Activities After Tax</b>	<b>1,113.93</b>	<b>1,812.71</b>	<b>4,913.26</b>	<b>5,137.94</b>	<b>6,327.84</b>
10	Add: Share of Profit/ (Loss) in Associates	-	(3.57)	1.28	(2.64)	(20.38)
11	Less : Minority Interest	105.63	224.75	716.53	595.82	794.18
12	<b>Net Profit for the period</b>	<b>1,008.30</b>	<b>1,584.39</b>	<b>4,198.01</b>	<b>4,539.48</b>	<b>5,513.28</b>
13	Paid-up Equity Share Capital ( Face Value Rs. 10/- )	2,055.55	2,054.03	2,055.55	2,054.03	2,055.55
14	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	52,774.90
15	Final Dividend	-	-	-	-	2,055.55
16	Earnings Per Share (not annualised)					
	- Basic E.P.S. ( Rs.)	4.91	7.71	20.42	22.10	26.84
	- Diluted E.P.S. ( Rs.)	4.91	7.71	20.42	22.09	26.82
17	Aggregate of Public Shareholding:					
	- Number of Shares	7,027,130	7,011,890	7,027,130	7,011,890	7,022,130
	- Percentage of Shareholding ( % )	34.19	34.14	34.19	34.14	34.16

**Notes:**

- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements' and Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- 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).
- Sales/ Income from Operations includes Income from Real Estate, Profit (Net) from Trading of Securities and equity index/ stock futures, Commission Income, Income from cable television transmission and revenue from other media related activities.
- Interest expenses from treasury activities for the quarter aggregating Rs. 45.45 Lacs (Previous Period - Rs. 40.54 Lacs) and for the nine months ended 31st December, 2008 aggregating Rs. 303.03 Lacs (Previous Period - Rs. 74.31 Lacs) is netted off against Interest Income.
- The Company has recognised income of Rs. 800 Lacs during the nine months ended 31st December, 2008 in respect of the development of its real estate at Bangalore.
- The results for the nine months ended 31st December, 2008 includes profit of Rs. 666.02 Lacs arising from sale of 150,000 equity shares held by the Company in its subsidiary IndusInd Media and Communications Limited at a consideration of Rs. 675 Lacs.
- During the period, the Company has obtained registration as a sub-broker for Bombay Stock Exchange Limited, from Securities and Exchange Board of India ('SEBI').
- The Company's subsidiary, IndusInd Media and Communications Limited, has acquired 51% stake in the Gold Star Noida Network Private Limited, Seven Star Information Technology Private Limited and Bhima Riddhi Infotainment Private Limited on 1st April, 2008 and accordingly, these companies have become subsidiaries of the Company.
- Consequent to additional equity investment in United Mysore Network Private Limited ('UMN') during the quarter by IndusInd Media and Communications Limited a subsidiary company, UMN has become a subsidiary of the Company effective 1st October, 2008
- Investor Complaints for the quarter ended 31st December, 2008 - Opening - Nil, Received - Nil, Resolved - Nil, Closing - Nil.
- There was no exceptional/ extraordinary item during the quarter and nine months ended 31st December, 2008.
- Previous period/ year figures have been regrouped and rearranged, wherever necessary.
- The limited review of financial results of the Company and its material Subsidiaries has been carried out by the respective statutory auditors of the companies for the quarter and nine months period ended 31st December, 2008.

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 30th January, 2009.

**SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31ST DECEMBER, 2008**

(Rs. in Lacs)

S.No.	Particulars	3 months ended 31.12.2008	Corresponding 3 months ended in the Previous Year 31.12.2007	Year to Date figures for Current Period ended 31.12.2008	Year to Date figures for Previous Period ended 31.12.2007	Previous Accounting year ended 31.03.2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>					
	Convergence Activities					
	a) Media & Communications	6,898.49	4,846.98	22,233.71	13,866.09	19,922.47
	b) Real Estate	-	-	800.00	1,000.00	1,000.00
		6,898.49	4,846.98	23,033.71	14,866.09	20,922.47
	c) Treasury	1,079.47	1,763.12	3,128.61	4,210.51	5,290.10
	d) Others ( unallocated )	-	-	-	1.08	1.08
	<b>Total Income</b>	<b>7,977.96</b>	<b>6,610.10</b>	<b>26,162.32</b>	<b>19,077.68</b>	<b>26,213.65</b>
2	<b>Segment Results- Profit before tax from each segment</b>					
	Convergence Activities					
	a) Media & Communications	619.75	635.83	2,866.03	1,615.38	2,539.40
	b) Real Estate	(37.57)	(32.61)	689.86	910.69	881.57
		582.18	603.22	3,555.89	2,526.07	3,420.97
	c) Treasury	895.46	1,667.73	2,753.49	3,947.67	4,956.08
	d) Others ( unallocated )	(20.10)	(48.03)	(59.90)	(96.22)	(151.41)
	<b>Total Profit before tax</b>	<b>1,457.54</b>	<b>2,222.92</b>	<b>6,249.48</b>	<b>6,377.52</b>	<b>8,225.64</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	Convergence Activities					
	a) Media & Communications	24,310.84	13,437.82	24,310.84	13,437.82	16,341.48
	b) Real Estate	1,036.25	1,032.20	1,036.25	1,032.20	1,039.21
		25,347.09	14,470.02	25,347.09	14,470.02	17,380.69
	c) Treasury	44,510.05	50,567.01	44,510.05	50,567.01	48,833.34
	d) Others ( unallocated )	213.26	481.88	213.26	481.88	(1,921.15)
	<b>Total</b>	<b>70,070.40</b>	<b>65,518.91</b>	<b>70,070.40</b>	<b>65,518.91</b>	<b>64,292.88</b>

**Notes:**

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

For **Hinduja Ventures Limited**

**Ashok P. Hinduja**  
Chairman  
Mumbai  
30th January, 2009

