

PRESS RELEASE

MUMBAI 23RD OCTOBER, 2008

**HINDUJA VENTURES LIMITED DECLARES
UNAUDITED CONSOLIDATED RESULTS FOR FIRST HALF OF 2008 – 09
Total Income for First Half Rs. 184.56 Crore
PAT for First Half Rs. 31.89 Crore**

Hinduja Ventures Limited ('HVL') today declared First Half and Second Quarter results for FY 2008 – 09. The Board at its meeting held today approved the unaudited results.

Consolidated Financial Highlights:

For the First half year ended September, 2009, HVL reported a Total Income of Rs. 184.56 Crore as against Rs. 124.98 Crore in the first half of previous year representing a growth of 47%. Net Profit after Tax and Minority Interest rose to Rs. 31.89 Crore as against 29.55 Crore over comparative period representing a growth of 8% in Profits after Tax. The media subsidiary IndusInd Media & Communications Limited ('IMCL') contributed 83% to the Consolidated Revenues and 41% of Profit after tax and Minority Interest.

Financial Highlights of Media Subsidiary:

IMCL is a major media subsidiary of HVL. In sharp contrast to the general downturn in the current economic environment, IMCL's performance and profitability has been outstanding. In comparison with the other Companies in the cable TV distribution sector, IMCL has been profitable consistently over last several quarters.

IMCL reported a robust rise in turnover for first half of current financial year. IMCL reported Total Income of Rs. 146.21 crore for first half of financial year 2008-09 as against Total Income of Rs. 90.22 Crore a rise of 62 % over comparative period. The Net Profit After Tax and Minority Interest stood at Rs. 13.19 crore as against Rs. 10.03 over comparative period a rise of 31%. The financials includes the acquisitions of three Cable Networks through Joint Ventures made by IMCL during the first quarter of the financial year.

About 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 5 million subscribers across 20 major cities, the Company offers 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 180,000 set top boxes. 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.

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