

PRESS RELEASE

MUMBAI 12th MAY 2009

HINDUJA VENTURES LIMITED DECLARES

AUDITED CONSOLIDATED RESULTS FOR 2008-09

Total Income for the Year Rs. 339.82 Crore

PAT Rs. 46.79 Crore

FINAL DIVIDEND RECOMMENDED 100%

Final Dividend :

The Board of Hinduja Ventures Limited met today and approved the audited results for Financial Year 2008-09. The Board in line with rewarding shareholders declared dividend of Rs. 10/- per share subject to approval of shareholders at Annual General Meeting.

Consolidated Financial Results:

HVL reported Consolidated Total Income of Rs. 339.82 crores for financial year 2008-09 as compared to 259.99 crores for the previous year, a rise of 30.70%. Net Profit After Tax and Minority Interest stood at 46.79 crore as compared to Rs. 55.13 crore. The drop in Consolidated Net Profits was mainly on account of depreciation on capital investments made in technology upgrades and digitization and investment in new geographies by its major subsidiary IndusInd Media & Communications Limited ('IMCL'), which led to higher content acquisition cost for expanded reach of IMCL. The returns from these investments are likely to accrue in coming quarters as IMCL pursues growth in new geographic areas.

Financial Highlights of Media Subsidiary:

The Media segment of HVL reported a Total Income of Rs. 297.72 Crore as against Rs. 195.82 Crore a growth of 52% in Media segment contributed mainly by IMCL. Net Profit After Tax was Rs. 24.67crore as against 21.57 crore a growth of 14.4%. The Media segment has been able to achieve improved performance in the back drop of general economic downturn wherein Media & Advertising spends have become discretionary. This has been achieved due to IMCL's strategic investments in high yield subscription areas in the cable distribution segment. The Media Segment includes financials of subsidiaries and Joint Ventures of IMCL.

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 in CAS area and 170,000 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.

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