

13th November, 2014

To
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 13th November, 2014, inter alia, has considered and approved the Un-Audited Financial Results of the Company for the Quarter ended 30th September, 2014.

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

Please acknowledge the same.

Thanking you,

Yours faithfully,

For Hinduja Ventures Limited


Ashok Mansukhani
Director
DIN No: 00143001

Encl: a/a

Cin. No.: L51900MH1985PLC036896

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



HINDUJA GROUP

Hinduja Ventures

Inspiring Growth

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

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

S. No.	Particulars	Quarter ended 30 th September 2014	Quarter ended 30 th June 2014	Quarter ended 30 th September 2013	Half Year ended 30 th September 2014	Half Year ended 30 th September 2013	(Rs. In Lacs) Previous year ended 31 st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net)	-	-	109.33	-	220.16	231.28
	(b) Other operating income	2,957.66	2,545.85	2,508.25	5,503.51	5,059.04	10,411.78
	Total Income from operations (Net)	2,957.66	2,545.85	2,617.58	5,503.51	5,279.20	10,643.06
2	Expenses						
	(a) Employee benefits expense	51.50	91.01	64.91	142.51	143.67	308.67
	(b) Depreciation and amortisation expense	(30.75)	97.46	63.11	66.71	125.27	250.79
	(c) Professional fees	237.29	37.71	297.11	275.00	775.70	891.41
	(d) Other expenses	85.22	71.77	74.51	156.99	147.19	450.06
	Total expenses	343.26	297.95	499.64	641.21	1,191.83	1,900.93
3	Profit from operations before other income	2,614.40	2,247.90	2,117.94	4,862.30	4,087.37	8,742.13
4	Other income	0.64	-	-	0.64	-	10.80
5	Profit from ordinary activities before tax	2,615.04	2,247.90	2,117.94	4,862.94	4,087.37	8,752.93
6	Tax expense	16.85	34.19	149.53	51.04	244.84	549.96
7	Net Profit for the period	2,598.19	2,213.71	1,968.41	4,811.90	3,842.53	8,202.97
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						74,075.02
10	Earnings per share (of Rs.10/- each) (not annualised)						
	(a) Basic	12.64	10.77	9.58	23.41	18.69	39.91
	(b) Diluted	12.64	10.77	9.58	23.41	18.69	39.91
	See accompanying notes to the financial results						
	PART II						
	Select Information for the Quarter ended 30th September, 2014						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	62,39,293	62,39,293	70,49,863	62,39,293	70,49,863	70,49,863
	- Percentage of shareholding	30.35%	30.35%	34.30%	30.35%	34.30%	34.30%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	- Number of shares	143,16,210	143,16,210	135,05,640	143,16,210	135,05,640	135,05,640
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	69.65%	69.65%	65.70%	69.65%	65.70%	65.70%

B	Particulars	Quarter ended 30 th September 2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

1. 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 13th November 2014, and subjected to a limited review by the statutory auditors of the Company.



Cin. No.: L51900MH1985PLC036896

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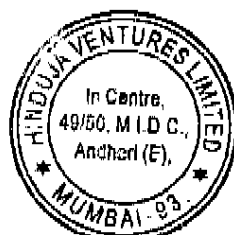
Notes :

2. STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lacs)	
	Particulars	As at 30th September, 2014	As at 31st March, 2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
	SHAREHOLDERS' FUNDS		
	(a) Share Capital	2,055.55	2,055.55
	(b) Reserves and Surplus	70,886.92	74,075.02
	Share Holders' Funds	80,942.47	76,130.57
	NON-CURRENT LIABILITIES		
	(a) Deferred tax liabilities (Net)	55.91	47.87
	(b) Long term provisions	28.68	22.95
	Non-Current Liabilities	84.59	70.82
	CURRENT LIABILITIES		
	(a) Trade payables	576.81	378.45
	(b) Other Current Liabilities	447.18	33.74
	(c) Short term provisions	345.89	3,994.57
	Current Liabilities	1,369.88	4,406.76
	TOTAL - EQUITY AND LIABILITIES	82,396.94	80,608.15
B	ASSETS		
	NON-CURRENT ASSETS		
	(a) Fixed assets	1,364.46	1,429.76
	(b) Non-current investments	61,275.40	56,325.03
	(c) Long term loans and advances	5,820.10	4,881.22
	Non-Current Assets	68,459.96	62,636.01
	CURRENT ASSETS		
	(a) Current investments	408.28	-
	(b) Inventories	1,201.80	1,201.80
	(c) Trade Receivables	350.00	1,521.03
	(d) Cash and cash equivalents	468.01	56.39
	(e) Short-term loans and advances	11,445.84	15,192.91
	(f) Other current assets	63.05	0.01
	Current Assets	13,936.98	17,972.14
	TOTAL - ASSETS	82,396.94	80,608.15

3. Pursuant to the enactment of the Companies Act 2013 ("the 'Act'"), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act, considering Optical Fibre Cable as Plant and machinery used in Telecommunications business in the current quarter as against general Plant and machinery in previous quarter. Consequently, there is a net reversal of depreciation of Rs. 30.75 Lacs in the results for the quarter ended 30th September, 2014.
4. During the current quarter, the Company has Invested in its Subsidiary viz Indusind Media and Communications Limited by way of 5,000,000, 10% Redeemable Cumulative Preference Shares of Rs. 10/- each.
5. 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 : 13th November 2014



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Whole-Time Director

Cin. No.: L51900MH1985PLC036896

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Segment Information as per Clause 41 of the Listing Agreement for the Quarter and Half year ended 30th September, 2014

		(Rs. in Lacs)					
S. No.	Particulars	Quarter ended 30 th September 2014	Quarter ended 30 th June 2014	Quarter ended 30 th September 2013	Half Year ended 30 th September 2014	Half Year ended 30 th September 2013	Previous year ended 31 st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	a) Media and Communications	-	-	109.33	-	218.66	213.96
	b) Real Estate	-	-	-	-	-	-
	c) Investments and Treasury	2,957.66	2,545.85	2,508.25	5,503.51	5,060.54	10,429.11
	d) Others (unallocated)	0.64	-	-	0.64	-	10.80
	Total Income	2,958.30	2,545.85	2,617.58	5,504.15	5,279.20	10,653.86
2	Segment Results - Profit Before Tax from each segment						
	a) Media and Communications	(172.49)	(147.20)	(259.91)	(319.69)	(699.92)	(956.78)
	b) Real Estate	(15.61)	(12.87)	(13.49)	(28.48)	(22.17)	(103.29)
	c) Investments and Treasury	2,933.68	2,433.23	2,415.08	5,266.88	4,857.90	9,919.08
	d) Others (unallocated)	(30.51)	(25.26)	(23.74)	(55.77)	(48.44)	(106.08)
	Total Profit Before Tax	2,615.04	2,247.90	2,117.94	4,862.94	4,087.37	8,752.93
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Media and Communications	34,866.09	34,527.92	29,531.19	34,866.09	29,531.19	29,609.69
	b) Real Estate	1,195.82	1,194.54	1,198.90	1,195.82	1,198.90	1,199.59
	c) Investments and Treasury	39,530.54	41,487.65	40,767.74	39,530.54	40,767.74	44,444.15
	d) Others (unallocated)	5,350.02	1,134.17	3,879.64	5,350.02	3,879.64	877.14
	Total Capital Employed	80,942.47	78,344.28	75,377.47	80,942.47	75,377.47	76,130.57

Notes :

- There are no Inter Segment Revenues.
- 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
Whole-Time Director

Place : Mumbai
Date : 13th November 2014



Cin. No.: L51900MH1985PLC036896

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HINDUJA GROUP

PRESS RELEASE**MUMBAI 13th November 2014****HINDUJA VENTURES LIMITED**
**UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 30TH SEPTEMBER, 2014**

Total Income for the Half Year Period ended Rs. 55.04 Crores
PAT Rs. 48.12 Crores

The Board of Hinduja Ventures Limited ('HVL') at its meeting held today approved unaudited Standalone Results for the quarter and half year ended 30th September, 2014.

HVL Standalone Results:

For the Half Year Period ended, HVL reported a Total Income of Rs. 55.04 Crores for the current half year as against Rs. 52.79 Crores for the corresponding period of the last year. For the same period, Net Profit after tax for the period grew by 25.21% from Rs. 38.43 Crores to Rs. 48.12 Crores

For the Quarter, HVL reported a Total Income of Rs. 29.58 Crores as against Rs. 26.18 Crores for the corresponding period of the previous year. Net Profit after tax for the Quarter stood at Rs. 25.98 Crores as compared to Rs. 19.68 Crores in the last year, an increase of 32.01%.

GRANT INVESTRADE LIMITED ('GIL')-HITS LICENSE

GIL, a 100% subsidiary of the Company, has commenced implementation of the project for Head End in the Sky ("HIITS") project. It has now received the Letter of Intent from the Government of India for the project. It has also achieved financial closure for the project and is in the process of placing orders for the various equipments required for the project. The deadline for completion of digitalization set by the Government of India is December 2015 for Phase III towns & cities and December 2016 for Phase IV towns and cities. GIL, however is geared to launch commercial operations of the HIITS project by the middle of calendar year 2015, so that it is ready well in time to meet the market requirements.

INDUSIND MEDIA & COMMUNICATIONS LIMITED ('IMCL')

IMCI, has been stabilizing its operations in the existing digitalized markets with improvement in the areas of collections, customer care, packaging, value added services etc. These are expected to reflect on the results of operations in the medium to long term. In order to embark on business expansion, it has simultaneously drawn up plans for addressing the needs of digitalization in the Phase III & IV markets.

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**HINDUJA GROUP**

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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 & Communications Limited ('IMCL')**. In order to achieve the full benefits of digitization nationally, now in process of being rolled out, there has been a major reorganization and strengthening of management and technology in IMCL. This is in order to position IMCL for monetizing the big opportunity of digitizing in rest of India, other than metros mandated for 2014-15. IMCL has planned new services for the digital cable foray, apart from the Broadband services like HD Services, Hybrid STBs for Cable and Internet, Value added services for Digital Cable.

Grant Investrade Limited, a wholly owned subsidiary of the company has applied for and has been granted a license to install **Headend-In-The-Sky (HITS)** technology through which a rapid digitization of cable network throughout India can be achieved.

HVL's real estate projects continue to hold 47 acres in Bangalore and through its wholly owned subsidiary **IDL Speciality Chemical Limited** holds 4.75 acres land in Hyderabad.

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 70,000 personnel.

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

For further information contact:

- 
Ashok Mansukhani
 Whole-Time Director
 Hinduja Ventures Limited



Toral Sanghavi
 Clea Public Relations, Mumbai
 M: +91-900 496 2222

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13th November, 2014

To
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 LLP, have completed the Limited Review of the Statement of "Un-audited Financials Results for the quarter ended 30th September, 2014."

We are enclosing a copy of Limited Review Report by M/s. Deloitte Haskins & Sells LLP, along with a copy of the Financial Results after Limited Review for the quarter ended 30th September, 2014 for your record.

Please acknowledge the same.

Thanking you,

Yours faithfully,

For Hinduja Ventures Limited


Ashok Mansukhani
Director
DIN No: 00143001

Encl: a/a

Cin. No.: L51900MH1985PLC036896

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Deloitte Haskins & Sells LLP

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Mumbai - 400 013
Maharashtra, India

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Fax: +91 (022) 6185 4501/4601

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA VENTURES LIMITED** ("the Company") for the Quarter and Half Year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended September 30, 2014 of the Statement, from the details furnished by the Management.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in black ink, appearing to read "R. Laxminarayan".

R. Laxminarayan
Partner
(Membership No. 33023)

Mumbai, November 13, 2014