



PRESS RELEASE

MUMBAI, NOVEMBER 01, 2018

HINDUJA VENTURES LIMITED ('HVL')

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

The Board of HVL at its meeting held today approved un-audited standalone financial results for the quarter and half year ended September 30, 2018.

HVL Standalone Results:-

HVL on standalone basis reported a total income of Rs. 26.72 Crores for the half year ended September 30, 2018.

Pursuant to adoption of IND AS, the mark to market gains in respect of equity shares held by the Company in IndusInd Bank Limited were reflected in the Balance Sheet as on March 31, 2018. The price at which the mark to market adjustment was carried out in the Balance Sheet on March 31, 2018 was Rs. 1796.75 per share. The corresponding market price as on September 30, 2018 was Rs. 1690.05 per share. This reduction in value in respect of shares held as "Stock in trade" is reflected in the Profit & Loss Account for the current period and in respect of shares held as "Investments" is reflected in "Other Comprehensive Income" in the reserves of the Balance Sheet for the current period.

Positive Development: -

The Supreme Court by its Order dated 30th October 2018, has dismissed the appeals made to it against the decision of the Madras High Court upholding the Digital Tariff Order issued by the Telecom Regulatory Authority of India (TRAI).

This decision of the Supreme Court is a major positive development for IndusInd Media & Communications Limited ("IMCL") as it ensures that the pay channel costs which are a major drag on IMCL's profitability today will in future be a pure pass through cost and in addition IMCL is assured a minimum guaranteed revenue through network operating fees. A combination of these factors will ensure that IMCL will begin to become profitable effective the implementation of the Tariff Order. This order takes effect from January 03, 2019 in the fourth quarter of the current financial year.

IndusInd Media & Communications Limited (IMCL)

IMCL has expanded its offerings to 700 TV Channels and is today providing the largest number of TV channels across the country. The Cable TV industry is today witnessing consolidation and fresh investments. This consolidation is beneficial to IMCL as this enables it to align with a large number of mid-sized operators who are looking at partnering with a large MSO. IMCL has today close to 5



million subscribers and has plans to double this number. The superior HITS technology continues to fuel the organic growth of the Company in the Phase III & IV locations across the country.

About Hinduja Ventures Limited (www.hindujaventures.com): -

Hinduja Ventures Limited ("HVL") operates across three segments: media and communication, real estate and investment, and treasury. HVL is the Holding Company of one of India's largest integrated media company i.e. IndusInd Media & Communications Limited (IMCL)

About Hinduja Group: -

The Hinduja Group is one of India's premier diversified and transnational conglomerates. Employing over 100,000 employees, with presence across 38 countries it has multi-billion-dollar revenue. The Group was founded over a hundred years ago by Shri P.D. Hinduja whose credo was "My duty is to work so that I can give."

The Group's activities span across three core areas: Investment Banking, International Trading and Global Investments. It also supports charitable and philanthropic activities across the world through the Hinduja Foundation. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance Services, Infrastructure Project Development, Oil and Gas, Power, Real Estate, Trading and Healthcare.

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