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Group Principles



The Group Founder,
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.



Letter to Shareholders

from the Executive Chairman

I am delighted and privileged to communicate with our esteemed shareholder family for the year in retrospect and our journey going forward. Year 2014 has reserved its place in our Country's history books as the year of definitive change and transition. The election ushered in a new leadership with a mission to reboot the economy, deliver stability and efficient governance and proved vibrancy of Indian democracy, much essential for economic development. Priorities have been scripted as a 10 point agenda that includes being people oriented, building confidence in the bureaucracy, increasing investment, particularly in infrastructure, and implementing policy in a time bound manner.

Within this environment of hope and enthusiasm your company has held on to the theme of capital preservation. Your Company continued to hold its investments in the following sectors viz., Media, Power, Banking, Non-Banking Finance Company and Real Estate.

Overview and sectorial performance of investments:

Media

Your Company believes that it is well poised to take advantage of the major changes taking place in the cable and broadcasting industry. The lead position held by the Company's subsidiary in the cable industry, coupled with the HITS (Headend in The Sky) project that the media business of the Company is embarking on, will in the years to come ensure that your Company emerges as the 'best in class' content delivery platform that would reach a diverse pan-India TV audience.

IndusInd Media & Communications Limited (IMCL)

During the year, your Company's principal subsidiary i.e. IMCL has successfully managed digitalization in the Phase I and II. IMCL has converted over 2.5 million analogue homes into digital homes. IMCL is present in over 36 cities in India including metros and major cities.

The industry is now shifting focus to areas of value added services, collection processes, etc It has been now focussing on providing customer delight through provision of value added services, customer choice in viewership through packaging and bundling, ease in payments etc. On the operational side, introduction of pre-paid, online payment and similar mechanisms will eventually deliver higher ARPU and improve collection efficiencies.

Grant Investrade Limited (Grant)

The Company is also undertaking content delivery through an alternate technology with launch of HITS. Grant Investrade Limited, a wholly owned subsidiary of the Company has been granted permission by Ministry of Information and Broadcasting (MIB) to launch HITS. This would enable Grant Investrade Limited to reach through the entire geography of India. HITS would principally offer Infrastructure services of retransmission and backend services to hundreds of Local Cable Operators (LCOs) without disturbing their current status. HITS will be a cost effective platform for many LCOs. HITS project is expected to go live by the fourth quarter of this fiscal and have a full year's operation in FY 16.

Letter to Shareholders

from the Executive Chairman

Corporate Social Responsibility

Mobile Medical Units

This year also, your Company has generously funded the Hinduja Foundation in implementing its mobile health care project targeting the rural poor in the tribal areas of Thane district. The project focuses on providing access to basic health care facilities for tribal people. This marks the continuation of our efforts to help the society at large in a tangible manner specially the underprivileged sections of the Society.

Way forward

Your Company remains committed to creating shareholder value through selective and judicious approach. The green-field coal based 1040 MW (2 x 520 MW) Thermal Power Project in Visakhapatnam is at the advanced stage of construction. Both Unit-I and Unit-II of the project have achieved Boiler Light-Up milestone and is expected to get commissioned this year. Power generated from the project shall be sold to state distribution companies at regulated tariff with assured returns, translating into value accretion for its investors. It continues to hold a 10% economic interest in the Project Company. Similarly, the other investments made in Non Banking Finance Company and Banking space have continued to grow year-on-year adding value to investor wealth.

The Company would pursue attaining a leadership position in content delivery no sooner the transition phase is complete and stability in business case improves. The Company would seek alternative modes of delivery through HITS platform to bring about disruptive change, the way business is done today. Combination of these strategies would bring its desired results and the Company would use its decades of experience to bring smooth transition through effective use of strategy and technology. With the advent of digital addressability, the Company would also seek to monetise its Media Investments by listing them to bring value creation for its shareholders.

I would like to place on record my sincere appreciation of your unstinted support to the Company. I would also like to thank the Directors, Management and Employees for the good performance registered. Also my thanks go out to our Bankers, Auditors and Advisors for their help and guidance during the year to maintain the highest standards of corporate governance, a top priority for the Group.

Yours sincerely,



Ashok P. Hinduja
Executive Chairman

Mumbai, 29th May, 2014

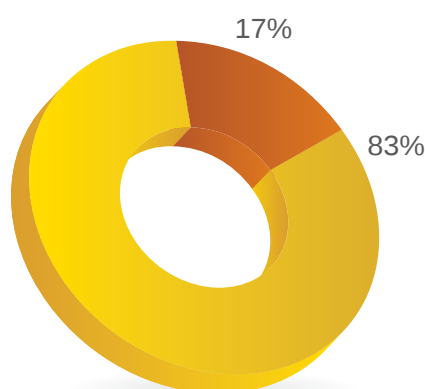
Financial Highlights

Consolidated

[Amount ₹ in Crores]

For the year	2014	2013	2012	2011	2010
Operating Income	766.60	696.88	538.49	433.58	351.50
Total Income	773.49	701.96	563.05	475.29	401.71
Total Expenditure	749.68	519.96	357.85	310.55	294.48
Profit After Minority Interest	0.20	80.22	100.46	86.57	60.58
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	762.41	798.28	713.83	649.20	597.46
Net Worth	782.97	818.84	734.39	669.76	618.02
Loan Funds	844.17	787.18	127.77	102.44	11.57
Net Fixed Assets	641.81	651.87	304.56	265.62	240.49
Investments	305.29	320.19	225.96	272.67	252.50
Earnings per Share (₹)	0.10	39.03	48.87	42.12	29.47
Dividend (%)	150%	150%	150%	125%	100%
Dividend Amount	30.83	30.83	30.83	25.69	20.56
Book value per Share (₹)	381	398	357	326	301

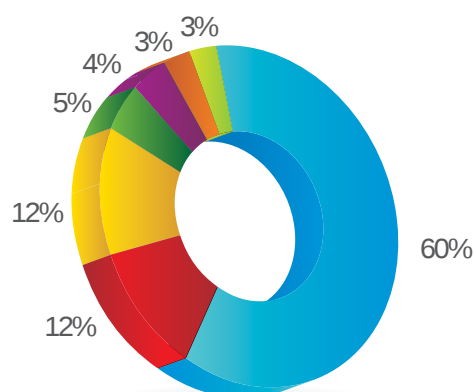
Rupee Earned (Consolidated)



Rupee Earned (Consolidated)

- Investments & Treasury
- Media & Telecommunications

Rupee Spend (Consolidated)



Rupee Spend (Consolidated)

- Total Expenditure
- Depreciation
- Interest & Other Finance Charges
- Minority Interest/Share in Associates
- Tax (Including Deferred Tax)
- Dividend & Dividene Tax
- Residual Surplus

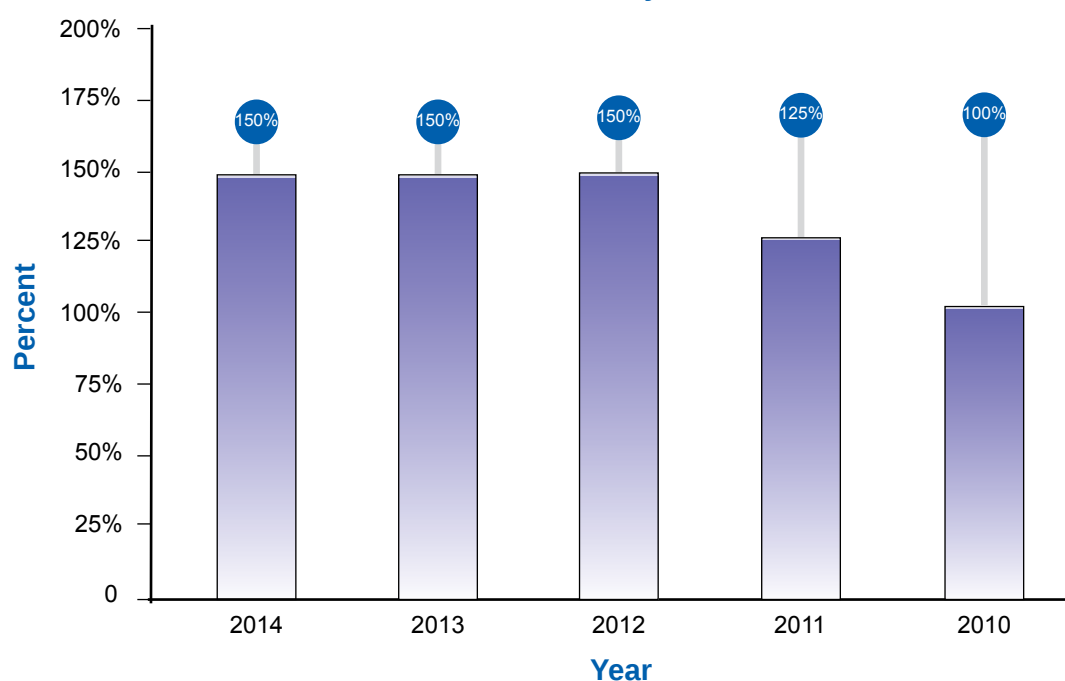
Financial Highlights

Standalone

[Amount ₹ in Crores]

For the year	2014	2013	2012	2011	2010
Total Income	106.54	94.52	90.11	83.48	80.49
Total Expenditure	16.50	8.51	13.87	13.64	33.10
PBIDTA	90.04	86.01	76.24	69.84	47.39
Profit After Tax	82.03	76.75	65.02	57.61	39.09
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	740.75	694.79	654.12	624.93	594.69
Net Worth	761.31	715.35	674.68	645.49	615.25
Net Fixed Assets	14.30	16.56	19.01	21.37	22.45
Investments	563.25	189.02	256.91	302.94	315.63
Earnings per Share (₹)	39.91	37.34	31.63	28.03	19.01
Dividend (%)	150%	150%	150%	125%	100%
Dividend Amount	30.83	30.83	30.83	25.69	20.56
Book value per Share (₹)	370	348	328	314	299

Divident Payout



General Information

HINDUJA VENTURES LIMITED

CIN NO: L51900MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja, Executive Chairman
Mr. R. P. Hinduja, Co-Chairman
Ms. Vinoo Hinduja
Mr. H.C. Asher (upto 5th June, 2014)
Mr. Anil Harish
Mr. R. P. Chitale
Mr. Prakash Shah
Mr. Ashok Mansukhani, Whole-Time Director
Mr. Ravi Mansukhani, Alternate to Ms. Vinoo Hinduja

Committee of the Board

Audit Committee

Mr. Anil Harish, Chairman
Mr. R. P. Hinduja
Mr. R. P. Chitale
Mr. H. C. Asher (upto 5th June, 2014)
Mr. Prakash Shah (Appointed w.e.f. 26th February, 2014)

Remuneration Committee (Nomination & Remuneration Committee)

Mr. H. C. Asher, Chairman (upto 5th June, 2014)
Mr. Anil Harish
Mr. Prakash Shah

Investor Grievances Committee (Stakeholders Relationship Committee)

Mr. H. C. Asher, Chairman (upto 5th June, 2014)
Mr. R. P. Hinduja
Mr. Prakash Shah

Company Secretary

Mr. Amit Vyas

Internal Auditor

Mr. Datta Gawade
DGM - Internal Audit

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

Solicitors & Advocates

Crawford Bayley & Co.

Bankers

IndusInd Bank Limited
HDFC Bank Limited
State Bank of India
Axis Bank Limited

Registered Office

In Centre, 49/50, MIDC,
12th Road, Andheri (East),
Mumbai-400 093.
Tel.: (91 22) 6691 0945
Fax.: (91 22) 6691 0988

Registrar & Share Transfer Agent

Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka, Andheri (East),
Mumbai-400 072.
Tel.: (91 22) 6772 0300
Fax.: (91 22) 2850 8927 / 2859 1568

HINDUJA VENTURES LIMITED

(CIN: L51900MH1985PLC036896)

Regd. Office: In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400 093.

Phone No. 022-66910945 Fax: 022-66910988 email id : investorgrievances@hindujaventures.com;
website: www.hindujaventures.com

NOTICE

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the Members of **HINDUJA VENTURES LIMITED** will be held on Monday, September 22, 2014 at 11:00 A.M. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018, to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended March 31, 2014 and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended March 31, 2014.
3. To appoint a Director in place of Mr. Ramkrishan P. Hinduja (DIN: 00278711), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No 117366W/W-100018) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of next Annual General Meeting, on such remuneration as may be fixed by the Board of Directors and the Auditors of the Company.”

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the

time being in force), remuneration of ₹ 50,000/- plus service tax as applicable and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, payable to M/s. ABK & Associates, Cost Accountants (Firm Registration No : 000036) for conducting the Cost Audit of the Company for the financial year ending March 31, 2015, be and is hereby approved and ratified.”

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anil Harish (DIN: 00001685), a non-executive Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e September 22, 2014 to September 21, 2019 (both days inclusive) and not liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule

IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Rajendra P. Chitale (DIN: 00015986), a non-executive Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e September 22, 2014 to September 21, 2019 (both days inclusive) and not liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Prakash Shah (DIN: 00120671), a non-executive Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e September 22, 2014 to September 21, 2019 (both days inclusive) and not liable to retire by rotation.”

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the resolution passed by the shareholders at its meeting held on August 9, 2012 and in accordance with the provisions of Section 197, 203 read with Part II of Schedule V of Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the “Act”, including any statutory modification or re-enactment thereof for the time being in force, Mr. Ashok Mansukhani (DIN: 00143001), Whole-time Director of the Company, be paid remuneration by way of salary, perquisites and

allowances aggregating upto a maximum amount of ₹ 80,00,000/- (Rupees Eighty Lacs Only) for the period from April 1, 2014 to March 31, 2015, with a liberty to Nomination and Remuneration Committee to decide on the quantum of remuneration payable under each head, viz., salary, allowances and perquisites as may be agreed mutually between the Board of Directors and Mr. Ashok Mansukhani.

RESOLVED FURTHER THAT within the limits of remuneration to be paid to Mr. Ashok Mansukhani as approved pursuant to the foregoing, the Chairman of the Remuneration Committee be and is hereby authorized to vary at any time the components of remuneration of Mr Ashok Mansukhani, periodicity of payments and the terms thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during April 1, 2014 to March 31, 2015, Mr. Ashok Mansukhani shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this Resolution, as minimum remuneration.

RESOLVED FURTHER THAT Nomination and Remuneration Committee /Board be and are hereby authorized to increase Mr. Ashok Mansukhani’s remuneration from time to time subject to the provision of Schedule V to the Act read with Section 197, 203 and other applicable provisions, if any of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution.”

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the 20th Annual General Meeting held on September 27, 2005 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the