

HINDUJA VENTURES LIMITED

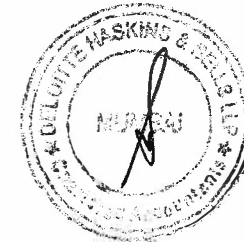
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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

(Rs. in Lakh)

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2019	31st March, 2018	
		(A)	(B)	(C)	(D)	(E)	(G)	
	(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from operations							
(a)	Revenue from operations							
	(i) Interest Income	-	48.74	445.80	566.41	948.37	424.26	739.67
	(ii) Dividend Income	1.57	8.58	0.65	551.46	501.67	552.70	502.67
	(iii) Lease Income - Optic Fibre Cable	853.87	957.07	338.56	3,416.42	563.56	3,519.33	807.79
	(iv) Commission income	-	-	-	-	-	87.00	205.77
	(v) Sub-Broking Income	0.22	1.60	22.39	9.27	25.29	9.27	25.29
	(vi) Net gain on fair value changes	4,610.22	-	7,791.37	-	21,854.96	1,569.34	23,355.78
	(vii) Sale of products	-	-	-	-	1,394.50	68.77	1,974.00
	(viii) Sale of Services	-	-	-	-	-	62,706.95	56,211.00
	(ix) Other Operating income	-	-	-	-	-	110.85	162.00
		5,465.88	1,015.99	8,598.77	4,543.56	25,288.35	69,048.47	83,983.97
(b)	Other Income	154.62	-	0.65	155.13	67.53	2,009.78	2,422.11
	Total Income	5,620.50	1,015.99	8,599.42	4,698.69	25,355.88	71,058.25	86,406.08
2	Expenses							
	(i) Finance Costs	1,585.71	1,557.14	1,677.70	6,468.20	5,072.67	14,824.25	14,528.51
	(ii) Cost of materials consumed	-	-	-	-	-	1,049.77	2,080.00
	(iii) Cost of goods sold	-	-	-	-	-	-	1,105.00
	(iv) Cable television operation expenses	-	-	-	-	-	53,239.97	49,208.79
	(v) Net loss on fair value changes	-	4,035.95	-	2,531.53	-	2,528.90	-
	(vi) Changes in Inventory	-	-	-	-	-	187.45	(35.17)
	(vii) Purchase of Stock-in-trade	-	-	-	-	1,378.92	-	1,378.92
	(viii) Employee Benefits Expenses	81.51	99.78	98.01	362.18	406.11	5,100.64	5,338.95
	(ix) Depreciation and amortization expense	344.02	351.69	348.92	1,395.56	438.88	16,338.56	14,993.76
	(x) Commission Expense	-	-	-	-	-	1,532.98	1,464.00
	(ix) Others expenses	552.38	206.83	570.16	1,105.53	1,379.46	17,273.41	18,914.53
	Total expenses	2,563.62	6,251.39	2,694.79	11,863.00	8,676.04	112,075.93	108,977.29
3	Profit / (Loss) before exceptional items and tax (1-2)	3,056.88	(5,235.40)	5,904.63	(7,164.31)	16,679.84	(41,017.68)	(22,571.21)
4	Exceptional items - Gain on loss of control	-	-	-	-	-	3,583.00	-
5	Profit / (Loss) before tax (3-4)	3,056.88	(5,235.40)	5,904.63	(7,164.31)	16,679.84	(37,434.68)	(22,571.21)



(Rs. in Lakh)

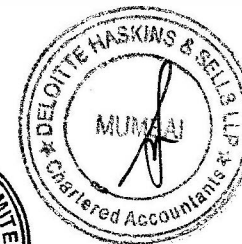
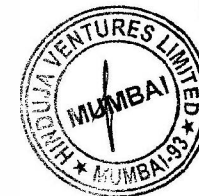
S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2019	31st March, 2018	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)	(Audited)	(Audited)	
6	Tax expenses							
	(i) Current tax	32.62	3,134.49	1,420.99	8,225.95	4,858.00	8,303.55	5,052.07
	(ii) Deferred tax / (reversal)	746.78	(4,864.74)	1,524.45	(10,728.17)	2,032.01	(10,745.35)	(4,606.10)
	(iii) Short provision for tax relating to prior years	57.69	-	-	57.69	181.53	-	181.53
	(iv) MAT credit entitlement of earlier year	-	-	-	-	(97.17)	-	(97.17)
	Total tax expenses	837.09	(1,730.25)	2,945.44	(2,444.53)	6,974.37	(2,441.80)	530.33
7	Net Profit / (Loss) after tax (5-6)	2,219.79	(3,505.15)	2,959.19	(4,719.78)	9,705.47	(34,992.88)	(23,101.54)
8	Other comprehensive income							
	A. Items that will not be reclassified to profit or loss:							
	(a) Fair value of equity instruments through other comprehensive income	5,475.17	(1,061.95)	14,793.31	2,073.86	19,699.04	2,071.22	19,699.04
	(b) Re-measurement of defined benefit plans	(2.35)	1.65	(18.38)	(3.60)	(8.45)	(97.56)	73.73
	(c) Tax impact	(2,241.69)	2,185.55	(2,787.50)	332.35	(2,844.82)	332.35	(2,844.82)
	B. Items that may be reclassified to profit or loss:							
	(a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	-	(1,301.78)	719.90
	Total other comprehensive income	3,231.13	1,125.25	11,987.43	2,402.61	16,845.77	1,004.23	17,647.85
9	Total comprehensive income (6+7)	5,450.92	(2,379.90)	14,946.62	(2,317.17)	26,551.24	(33,988.65)	(5,453.69)
10	Profit / (Loss) attributable to:							
	- Owners	2,219.79	(3,505.15)	2,959.19	(4,719.78)	9,705.47	(26,783.96)	(17,303.61)
	- Non-controlling interests	-	-	-	-	-	(8,208.92)	(5,797.93)
11	Other comprehensive income attributable to:							
	- Owners	3,231.13	1,125.25	11,987.43	2,402.61	16,845.77	1,355.36	17,420.30
	- Non-controlling interests	-	-	-	-	-	(351.13)	227.55
12	Total comprehensive income attributable to:							
	- Owners	5,450.92	(2,379.90)	14,946.62	(2,317.17)	26,551.24	(25,428.60)	116.69
	- Non-controlling interests	-	-	-	-	-	(8,560.05)	(5,570.38)
13	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	2,055.55
14	Earnings per share (EPS) (face value of Rs. 10 per equity share)							
	(a) Basic (in Rs.)	10.80	(17.05)	14.40	(22.96)	47.22	(170.24)	(112.39)
	(b) Diluted (in Rs.)	10.80	(17.05)	14.40	(22.96)	47.22	(170.24)	(112.39)



2. STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	476.13	389.53	3,155.18	3,995.78
(b) Other Bank Balances	30.16	361.79	7,790.41	7,032.56
(c) Derivative financial instruments	-	-	712.80	55.29
(d) Trade Receivables	361.68	604.99	9,925.17	12,217.15
(e) Loans	-	18,670.25	24.02	10,823.90
(f) Investments	243,164.37	256,925.20	122,639.02	182,517.39
(g) Other Financial assets	70.29	135.07	2,122.89	1,373.67
Total	244,102.63	277,086.83	146,369.49	218,015.74
(2) Non-financial assets				
(a) Inventory	3,719.32	3,719.32	3,822.12	4,044.03
(b) Current tax assets (Net)	400.11	546.96	3,471.71	4,063.96
(c) Deferred tax assets (Net)	-	-	34.03	6,293.73
(c) Property, Plant and Equipment	22,349.33	23,738.38	85,298.33	75,688.74
(d) Capital work-in-progress	-	-	2,235.41	1,263.00
(e) Goodwill	-	-	2,602.82	2,917.68
(f) Other Intangible assets	0.24	0.94	6,647.53	6,828.94
(g) Other non-financial assets	3,733.30	4,138.03	16,473.82	12,028.34
Total	30,202.30	32,143.63	120,585.77	113,128.42
TOTAL ASSETS	274,304.93	309,230.46	266,955.26	331,144.16
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	-	-	1,064.38	808.00
(b) Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	166.00	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	152.56	132.53	24,143.97	23,941.76
Total	152.56	132.53	24,309.97	23,941.76
(c) Borrowings (Other than Debt Securities)	55,073.30	74,481.67	111,920.29	145,271.77
(d) Deposits	-	-	9,309.65	10,187.00
(e) Other financial liabilities	7,924.24	9,500.80	14,029.53	11,463.06
Total	63,150.10	84,115.00	160,633.82	191,671.59
(2) Non financial Liabilities				
(a) Current tax liabilities (Net)	-	-	17.19	120.00
(b) Provisions	98.83	87.96	630.28	495.96
(c) Deferred tax liabilities (Net)	14,073.36	21,200.79	14,144.95	20,979.62
(d) Other non-financial liabilities	124.44	314.72	24,332.34	31,648.39
Total	14,296.63	21,603.47	39,124.76	53,243.97
(3) EQUITY				
(a) Equity Share capital	2,055.55	2,055.55	2,055.55	2,055.55
(b) Other Equity	194,802.65	201,456.44	63,314.27	88,175.05
(c) Non-Controlling interest	-	-	1,826.86	(4,002.00)
Total	196,858.20	203,511.99	67,196.68	86,228.60
TOTAL LIABILITIES AND EQUITY	274,304.93	309,230.46	266,955.26	331,144.16



Notes :

- 1 The above standalone and consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 9th May, 2019.
- 2 Pursuant to Regulation 33 (3) of the SEBI Listing Regulations 2015, the Company vide its letter dated 13th April, 2018 has intimated Stock exchanges to exercise its option to publish standalone unaudited financial results of the Company for the 3 quarters ending 30th June, 2018; 30th September, 2018 and 31st December, 2018 during the financial year 2018-19.
- 3 The Company has adopted Indian Accounting Standards ("Ind AS") effective 1st April, 2018 (transition date being 1st April, 2017) and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Board of Directors at its meeting held on 9th May, 2019 have recommended a dividend of Rs. 17.50 per share (on par value of Rs. 10/- each per equity share) for the year ended 31st March, 2019, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
- 5 During the year, the Company disinvested 10,000,000 equity shares held in Hinduja Leyland Finance Limited (HLFL) at a price of Rs. 153.56/- per share thereby reducing the percentage holding of the Company in equity share capital of HLFL from 5.66% to 3.46%. Subsequently, HLFL offered 452,071 equity shares of Rs. 10 each to the Company on rights basis, at a price of Rs.153/- per share (including premium of Rs.143/- per share), in the proportion of 1 new equity share for every 69 equity shares held by the Company. The Company also subscribed to additional 2,735 equity shares at a price of Rs.153/- per share (including premium of Rs.143/- per share), being shares renounced by other shareholders. Accordingly, the Company paid Rs. 695.85 lakh @ Rs.153/- per share (including premium of Rs. 143/- per share) being the amount called by HLFL. Consequently, the percentage holding of the Company in equity share capital of HLFL as at 31st March, 2019 is 3.46%.
- 6 Pursuant to the Scheme of amalgamation between the Company and Grant Investrade Limited (GIL), the Transferor Company, the Company has restated the previously audited financial statements for the year ended 31st March, 2018 to reflect the amalgamation of GIL by using the pooling of interest method in accordance with the said approved Scheme of Amalgamation and Ind AS 103. The Scheme has been approved by the National Company Law Tribunal (NCLT) on 10th May, 2018 and the necessary filings have been done with the Registrar of Companies on 2nd July, 2018. The appointed date specified in the Scheme is 1st October, 2017 (acquisition date). This being a common control business combination under Ind AS 103, the same has been accounted for with effect from the beginning of the preceding period (i.e. 1st April, 2017) in compliance with the NCLT order which has prescribed compliance with Ind AS 103 in addition to other applicable accounting standards. Accordingly, the financial statements for the year ended 31st March, 2019 have been restated as if the business combination had occurred with effect from 1st April, 2017 irrespective of the actual date of combination. The Company has recorded all the assets, liabilities, and reserves of GIL at their respective book values as appearing in the books of GIL as at 1st April, 2017, and the difference between the share capital including securities premium account of the transferor Company and the investment in the transferor Company recorded in the books of the Company amounting to Rs. 734.35 lakhs has been transferred to Capital Reserve account.
- 7 The Company has recognised Minimum Alternate Tax (MAT) credit as per the provisions of section 115JAA of the Income Tax Act, 1961 in the earlier years which has been utilised during the current year in the tax computation amounting to Rs. 6,293.73 lakh [Previous Year - Rs. 1,488.82 lakh].
- 8 The Company had obtained certificate of registration as a sub-broker from the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from Securities and Exchange Board of India (SEBI) based on which the Company was engaged in the activity of sub-broking and recognised sub broking income in the statement of profit and loss account. However, during the year SEBI vide its circular no. SEBI/HO/MIRSD/DoP/CIR/P/2018/117 dated August 03, 2018 had decided to discontinue with sub-broker as an intermediary to be registered with SEBI and the registered Sub Brokers have to migrate within 31st March, 2019 to act as an Authorised Person (AP) and / or Trading member (TM). The Company has not opted to act as an AP or TM and has surrendered its certificate of registration as Sub Broker to SEBI effective 31st March, 2019 in accordance with the above said circular.
- 9 The comparative financial information for the corresponding quarter ended 31st March, 2018 is based on the previously issued standalone financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India (the previous GAAP) and as adjusted for the differences in the accounting principles adopted by the Company on transition to the IND AS.



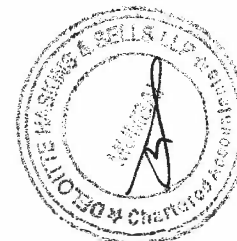
10 **Segment results**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the Internal business reporting systems.

(Rs. in Lakh)

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31st March, 2019 (Refer Note 9)	31st December, 2018 (Unaudited)	31st March, 2018 (Refer Note 9)	31st March, 2019 (Audited)	31st March, 2018 (Audited)	31st March, 2019 (Audited)	31st March, 2018 (Audited)
1	Segment revenue							
	(a) Media and Communication	853.83	1,001.01	78.02	3,944.73	2,023.06	70,304.29	63,639.38
	(b) Real estate	-	-	-	-	-	-	-
	(c) Investments and Treasury	4,612.05	14.98	8,520.74	598.83	23,330.28	598.83	22,764.16
	(d) Unallocated	154.62	-	0.66	155.13	2.54	155.13	2.54
	Income from operations	5,620.50	1,015.99	8,599.42	4,698.69	25,355.88	71,058.25	86,406.08
2	Segment results							
	(a) Media and Communication	486.05	611.32	(628.49)	2,398.65	(419.49)	(33,528.21)	(39,104.45)
	(b) Real estate	(46.73)	(36.06)	(58.82)	(166.81)	(180.96)	(166.81)	(180.96)
	(c) Investments and Treasury	3,015.30	(5,213.26)	6,793.81	(7,307.13)	17,661.44	(7,307.13)	17,095.33
	(d) Unallocated	136.25	(67.98)	(201.87)	(15.53)	(381.15)	(15.53)	(381.13)
	Total	3,590.87	(4,705.98)	5,904.63	(5,090.82)	16,679.84	(41,017.68)	(22,571.21)
	(i) Less: Interest expense	533.99	529.42	-	2,073.49	-	-	-
	Profit before tax	3,056.88	(5,235.40)	5,904.63	(7,164.31)	16,679.84	(41,017.68)	(22,571.21)
3	Segment assets							
	(a) Media and Communication	162,071.76	158,406.00	117,715.41	162,071.76	117,715.41	155,218.86	150,536.38
	(b) Real estate	3,719.49	3,719.50	3,719.50	3,719.49	3,719.50	3,719.49	3,719.50
	(c) Investments and Treasury	107,521.63	104,227.53	186,729.22	107,521.63	186,729.22	107,024.86	175,821.97
	(d) Unallocated	992.05	1,223.78	1,066.33	992.05	1,066.33	992.05	1,066.31
	Total	274,304.93	267,576.81	309,230.46	274,304.93	309,230.46	266,955.26	331,144.16
4	Segment liabilities							
	(a) Media and Communication	20,520.77	20,690.02	25,215.34	20,520.77	25,215.34	142,832.63	164,633.60
	(b) Real estate	17.61	15.71	9.84	17.61	9.84	17.61	9.84
	(c) Investments and Treasury	35,810.54	42,203.07	54,306.49	35,810.54	54,306.49	35,810.53	54,306.50
	(d) Unallocated	21,097.81	13,478.51	26,186.80	21,097.81	26,186.80	21,097.81	25,965.62
	Total	77,446.73	76,387.31	105,718.47	77,446.73	105,718.47	199,758.58	244,915.56
5	Capital employed (segment assets - segment liabilities)							
	(a) Media and Communication	141,550.99	137,715.98	92,500.08	141,550.99	92,500.08	12,386.23	(14,097.22)
	(b) Real estate	3,701.88	3,703.79	3,709.65	3,701.88	3,709.65	3,701.88	3,709.65
	(c) Investments and Treasury	71,711.09	62,024.46	132,422.73	71,711.09	132,422.73	71,214.32	121,515.47
	(d) Unallocated	(20,105.76)	(12,254.73)	(25,120.47)	(20,105.76)	(25,120.47)	(20,105.76)	(24,899.31)
	Total	196,858.20	191,189.50	203,511.99	196,858.20	203,511.99	67,196.67	86,228.59

11 The amounts as per previous IGAAP has been reclassified / regrouped to bring in line with IND AS.



12 Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the:

Particulars	Standalone		Consolidated		
	Net Profit Reconciliation		Equity Reconciliation	Net Profit Reconciliation	Equity Reconciliation
	Quarter ended 31st March, 2018	Year ended 31st March, 2018	As at 31st March, 2018	Year ended 31st March, 2018	As at 31st March, 2018
Net profit after tax as reported under the previous GAAP	1,530.05	10,410.54	107,386.58	(29,110.68)	25,714.52
- Actuarial loss on employee benefits recognized in other comprehensive income	1.48	8.45	-	(73.73)	-
- Fair valuation of investments through profit and loss	1,952.01	3,402.25	122,883.32	4,902.03	108,679.34
- Accounting for common control business combination - net (also refer Note 4 above)	1,451.86	(2,802.70)	-	-	-
- Net impact of marked to market of forward contract	2.11	56.90	-	(95.77)	381.87
- Income on STB installation deferred over churn period	-	-	-	(5,742.44)	(25,403.05)
- Straightlining of subscription fees	-	-	-	410.00	410.00
- Expected Credit Loss	-	-	-	1,526.89	(4,040.09)
- Others (Property, plant and equipment at deemed cost, processing fee amortisation, fair valuation of security deposit, etc)	-	-	-	(131.80)	660.21
- Tax impact on above	(1,978.32)	(1,369.97)	(26,757.91)	5,213.96	(20,174.20)
Net Profit as per Ind AS	2,959.19	9,705.47	203,511.99	(23,101.54)	86,228.60
Other comprehensive income (net of tax)	11,987.43	16,845.77	-	17,647.85	-
Total comprehensive income / Equity as per Ind AS	14,946.62	26,551.24	203,511.99	(5,453.69)	86,228.60

Place : Mumbai
Date : 9th May, 2019



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Managing Director