

May 12, 2017

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Company Scrip Code: - 500189

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: HINDUJAVEN

Dear Sir/ Madam,

SUB:(1) Outcome of Board Meeting held on 12/05/2017 (2) Submission of (a) Audited Standalone Financial Results of the Company for the quarter and the year ending March 31, 2017 and (b) Audited Consolidated Financial Results of the Company and its subsidiaries for the year ending March 31, 2017.

The Board of Directors of the Company at their Meeting held today i.e. on May 12, 2017:

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ending March 31, 2017;
2. Considered and approved the Audited Consolidated Financial Results of the Company and its subsidiaries for the year ending March 31, 2017; and
3. Recommended a final dividend of Rs. 17.50 per share i.e. 175% for the financial year ended March 31, 2017 subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

The Scheme of Arrangement between Grant Investrade Limited, a wholly owned subsidiary of the Company [GIL] and IndusInd Media & Communications Limited, a subsidiary of the Company [IMCL] wherein GIL will de-merge its Headend-in-the-Sky [HITS] business undertaking to IMCL is pending for approval of National Company Law Tribunal (NCLT) and other statutory approvals. The appointed date of Scheme of Arrangement is October 01, 2016. Accordingly, the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2017 are approved by the Board of Directors without giving effect to the Scheme of Arrangement.

The effect of the said scheme, as it would affect the company would be given in the books of accounts of the company on receipt of necessary statutory approvals.

The meeting commenced at 11.30 a.m. and concluded at 4:50 p.m.

In respect of this, we enclose the following:

1. The Audited Standalone Financial Results of the Company for the quarter and year ending March 31, 2017.
2. The Audited Consolidated Financial Results of the Company and its subsidiaries for the year ending March 31, 2017.



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

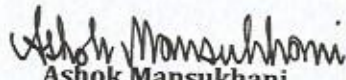


3. Audit Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ending March 31, 2017 issued by the Statutory Auditor, M/s Deloitte Haskins & Sells LLP, Chartered Accountants with unmodified opinion.
4. Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ending March 31, 2017.
5. A press release being issued by the Company on the subject which is self-explanatory.

Kindly take the same on your records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited


Ashok Mansukhani
Whole-Time Director
DIN: 00143001



Encl: a/a

Cin. No.: L51900MH1985PLC036896

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

S. No.	Particulars	Standalone		Consolidated	
		Quarter ended 31 st March, 2017 (Audited) (Refer Note 7)	Quarter ended 31 st March, 2016 (Audited) (Refer Note 7)	Year ended 31 st March, 2017 (Audited)	Year ended 31 st March, 2016 (Audited)
1	Income from operations				
	(a) Revenue from operations	2,936.18	9,374.61	20,174.49	67,081.14
	(b) Other Income	11.76	(1.02)	164.33	916.75
	Total Revenue	2,947.94	9,373.59	20,338.82	71,865.34
2	Expenses				
	(a) Purchase of network cables and equipment	-	4,913.42	984.76	2,714.69
	(b) Changes in inventories of stock-in-trade	-	758.81	239.34	(403.25)
	(c) Direct costs and operating expenses (Net)	-	-	-	32,180.69
	(d) Employee benefits expense (Net)	72.45	53.14	262.96	42,264.65
	(e) Finance Cost	935.87	969.08	4,592.29	5,564.78
	(f) Depreciation and amortisation expense	29.30	30.88	119.43	16,177.58
	(g) Expenditure on corporate social responsibility	60.00	25.13	60.00	13,354.21
	(h) Other expenses (Net)	233.67	356.59	1,225.52	8,851.82
	Total expenses	1,331.29	7,107.05	7,504.50	12,910.63
3	Profit/(Loss) before exceptional items and tax	1,616.65	2,266.54	12,834.32	(9,627.54)
4	Exceptional item (Net)	-	-	-	4,369.09
5	Profit/(Loss) before tax and minority interest	1,616.65	2,266.54	12,834.32	(5,258.45)
6	Tax expenses (Net)				
	(a) Current Tax	143.00	514.00	2,653.00	2,606.58
	(b) MAT credit entitlement	35.00	330.00	(100.00)	(250.00)
	(c) Deferred tax (Credit)/ Charge	(12.62)	4.58	(9.23)	799.86
	(d) Short provision for earlier year	-	-	-	(789.06)
	Total Tax	165.38	848.58	2,543.77	604.01
7	Profit/ (Loss) after tax	1,451.27	1,417.96	10,290.55	3,760.45
8	Minority Interest	-	-	-	(1,755.31)
9	Net Profit/ (Loss) from continuing operations	1,451.27	1,417.96	10,290.55	(9,018.90)
10	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55	2,055.55	(888.22)
11	Reserves excluding revaluation reserves	-	-	100,779.49	2,055.55
12	Earnings per share (of Rs.10/- each)				
	(a) Basic	7.06	6.90	50.06	(39.51)
	(b) Diluted	7.06	6.90	50.06	(39.51)

See accompanying notes to the financial results



Notes :

- 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 May 12, 2017.
- The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures'.

3. STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016
A				
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
(a) Share Capital	2,055.55	2,055.55	2,055.55	2,055.55
(b) Reserves and Surplus	100,779.49	90,950.15	36,105.64	63,946.23
	102,835.04	92,555.70	38,161.19	66,001.78
MINORITY INTEREST	-	-	10,137.60	1,135.74
NON-CURRENT LIABILITIES				
(a) Long-term borrowings	22,500.00	26,100.00	77,201.16	95,697.08
(b) Deferred tax liabilities (Net)	74.58	83.81	220.38	1,062.95
(c) Other long term liabilities	-	-	12,540.36	3,152.04
(d) Long term provisions	46.61	34.03	475.37	433.60
	22,621.19	26,217.84	90,437.27	100,345.67
CURRENT LIABILITIES				
(a) Short-term borrowings	3,683.60	13,930.31	12,717.55	20,698.71
(b) Trade payables	-	-	3.59	79.53
- Dues to micro, small and medium enterprises	41.31	9,496.85	21,084.90	31,060.30
- Others	41.31	9,496.85	21,084.90	31,139.83
(c) Other Current liabilities	12,136.14	4,100.34	44,125.91	36,410.22
(d) Short term provisions	360.19	347.51	451.13	492.90
	16,221.24	27,875.01	78,383.08	89,741.66
Current Liabilities				
	141,677.47	146,648.55	217,119.15	256,224.85
B				
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,171.36	1,289.93	73,815.85	64,871.71
- Tangible assets	1.65	2.35	7,668.39	7,905.17
- Intangible assets	-	-	2,452.91	19,483.53
- Capital work-in-progress	1,173.01	1,291.28	83,837.15	92,260.41
(b) Goodwill on Consolidation	-	-	2,885.22	3,837.79
(c) Non-current investments	43,399.51	61,378.79	36,100.19	52,492.83
(d) Long term loans and advances	8,458.47	8,944.18	18,369.65	18,194.59
(e) Other non-current Assets	-	-	551.86	693.68
	53,030.99	71,614.25	140,844.07	167,569.30
Non-Current Assets				
CURRENT ASSETS				
(a) Inventories	43,087.79	49,690.06	43,341.93	50,367.45
(b) Trade Receivables	251.90	9,098.15	16,257.22	18,979.42
(c) Cash and cash equivalents	556.32	453.79	8,764.42	8,184.60
(d) Short-term loans and advances	44,692.38	15,158.94	7,359.10	10,336.20
(e) Other current assets	59.09	433.36	552.41	787.88
	88,646.48	75,034.30	76,275.08	88,655.55
Current Assets				
TOTAL - ASSETS	141,677.47	146,648.55	217,119.15	256,224.85



4. The Company, based on independent legal opinion, is of the view that the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 are not applicable to the Company for this year, and will be applicable from the financial year commencing from April 1, 2016, in view of the Notification No.G.S.R. 365 (E) dated 30th March 2016 issued by the Ministry of Corporate Affairs. Accordingly, the standalone and consolidated financial results for the year ended March 31, 2017 have been prepared as per the Accounting Standards issued under Companies (Accounting Standards) Rules 2006.
5. The Scheme of Arrangement between Grant Investtrade Limited, a wholly owned subsidiary of the Company (GIL) and Indusind Media & Communications Limited, a subsidiary of the Company (IMCL) wherein GIL will de-merge its Headend-In-the-Sky (HITS) business undertaking in favour of IMCL is pending for approval of the National Company Law Tribunal (NCLT) and other statutory authority. The appointed date of the Scheme of arrangement is 1st October, 2016. Accordingly the standalone and consolidated financial results of the company for the financial year ended 31st March, 2017 are approved by the Board of Directors without giving effect to the Scheme of Arrangement. The effect of the said scheme, as it would affect the Company, would be given in the books of accounts of the company on receipt of necessary statutory approvals.
6. The Board of Directors have recommended a dividend of Rs. 17.50 per share (on par value of Rs. 10/- each per equity share) for the year ended March 31, 2017, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
7. The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures for nine months ended 31st December, 2016 and 31st December, 2015 respectively.
8. 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 : May 12, 2017



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Whole-Time Director

HINDUJA VENTURES LIMITED

Segment Information as per Regulation 33 of the SEBI Listing Regulation, 2015 for the Quarter and Year ended 31st March, 2017

S.No.	Particulars	Standalone				(Rs. in Lakhs)	
		Quarter ended 31 st March, 2017 (Audited) (Refer Note 2)	Quarter ended 31 st December, 2016 (Unaudited)	Quarter ended 31 st March, 2016 (Audited) (Refer Note 2)	Year ended 31 st March, 2017 (Audited)	Year ended 31 st March, 2016 (Audited)	Year ended 31 st March, 2016 (Audited)
1	Segment Revenues						
	a) Media and Communications	75.00	75.00	6,168.55	1,565.48	17,093.25	50,584.77
	b) Real Estate	2,851.18	5,148.13	3,206.06	18,509.01	16,153.39	17,171.19
	c) Investments and Treasury						
	Total Income from operations	2,926.18	5,223.13	9,374.61	20,174.49	33,246.64	67,755.96
2	Segment Results - Profit Before Tax from each segment						
	a) Media and Communications	(53.11)	(383.04)	271.42	(1,339.36)	1,008.98	(42,047.69)
	b) Real Estate	(31.20)	(27.89)	(37.59)	(97.32)	(113.17)	(113.17)
	c) Investments and Treasury	1,767.53	4,206.75	2,097.64	14,519.02	11,794.22	13,025.91
	d) Others (unallocated)	(56.57)	(65.24)	(64.93)	(248.02)	(278.96)	(248.02)
	Total (Loss)/Profit Before Tax	1,616.65	3,720.58	2,266.54	12,834.32	12,411.47	(29,367.13)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(A) Segment Assets:						
	a) Media and Communications	37,826.40	65,241.80	48,022.34	37,826.40	48,022.34	46,588.77
	b) Real Estate	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50
	c) Investments and Treasury	91,260.17	66,187.26	85,648.13	91,260.17	85,648.13	157,939.48
	d) Others (unallocated)	8,871.40	8,488.58	9,258.58	8,871.40	9,258.58	9,258.58
	Total	141,677.47	143,637.12	146,648.55	141,677.47	146,648.55	217,119.15
	(B) Segment Liabilities:						
	a) Media and Communications	1,075.39	4,913.25	17,136.54	1,075.39	17,136.54	42,626.92
	b) Real Estate	6.82	5.30	3.94	6.82	3.94	6.82
	c) Investments and Treasury	37,183.91	36,722.93	36,340.41	37,183.91	36,340.41	125,608.32
	d) Others (unallocated)	576.31	612.27	611.96	576.31	611.96	576.30
	Total	38,842.43	42,253.75	54,092.85	38,842.43	54,092.85	168,820.36
	Total Segment Capital Employed	102,835.04	101,383.77	92,555.70	102,835.04	92,555.70	48,298.79

Notes

- There are no Inter Segment Revenues.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures for nine months ended 31st December, 2016 and 31st December, 2015 respectively.
- Figures for the previous periods are re-classified/ re-grouped / re-arranged, wherever necessary, so as to be in conformity with the figures of the current period.



For Hinduja Ventures Limited

 Atlok Mansukhani
 Whole-Time Director

Place : Mumbai
 Date : May 12, 2017

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Hinduja Ventures Limited** ("the Company"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.



5. We draw attention to Note 4 to the Statement. As explained therein, the Company has prepared the Statement as per Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 issued under Section 133 of the Companies Act, 2013 as the Company, based on an independent legal opinion, is of the view that it will be required to comply with the Indian Accounting Standards (Ind AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 from the financial year commencing 1st April, 2018 and not from the current financial year.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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



R. Laxminarayan
Partner

(Membership No. 33023)

MUMBAI, 12th May, 2017

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **HINDUJA VENTURES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a jointly controlled company for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and a jointly controlled entity referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:



I. Subsidiaries

A) Direct Subsidiary – Grant Investrade Limited

B) Indirect Subsidiaries

1. IndusInd Media Communications Limited (effective 22nd March, 2017 as it was a direct subsidiary upto the said date)
2. USN Networks Private Limited
3. Gold Star Noida Network Private Limited
4. Seven Star Information Technology Private Limited (liquidated as on 29th June, 2016)
5. Bhima Riddhi Infotainment Private Limited
6. United Mysore Network Private Limited
7. Apna Incable Broadband Services Private Limited
8. Sangli Media Services Private Limited
9. Sainath In Entertainment Private Limited
10. Sunny Infotainment Private Limited
11. Goldstar Infotainment Private Limited
12. Ajanta Sky Darshan Private Limited
13. V4U Entertainment Private Limited (upto 12th July, 2016)
14. Darpita Trading Company Private Limited
15. RBL Digital Cable Network Private Limited
16. Vistaar Telecommunication and Infrastructure Private Limited
17. Advance Multisystem Broadband Communications Limited
18. Amaravara Digital Private Limited

II. Joint Venture Company

1. RMD Baroda Network Private Limited (upto 21st March, 2017)

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31st March, 2017.
4. We draw attention to Note 4 to the Statement. As explained therein, the Holding Company has prepared the Statement as per Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 issued under Section 133 of the Companies Act, 2013 as the Holding Company, based on an independent legal opinion, is of the view that it will be required to comply with the Indian Accounting Standards (Ind AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 from the financial year commencing 1st April, 2018 and not from the current financial year.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of 15 subsidiaries, excluding one subsidiary which got liquidated during the year and a jointly controlled entity, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8,023 lacs as at 31st March, 2017, total revenues of Rs 6,706 lacs and total loss after tax of Rs 1,481 for the year ended on that



date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

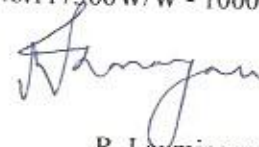
6. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 2,487 lacs as at 31st March, 2017, total revenue of Rs. 533 lacs and total loss after tax of Rs. 1,594 lacs for the year ended 31st March, 2017, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No.117366W/W - 100018)



R. Laxminarayan

(Partner)

(Membership No. 33023)



Mumbai, 12th May, 2017

May 12, 2017

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Company Scrip Code: - 500189

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: HINDUJAVEN

Dear Sir/ Madam,

SUB: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ending March 31, 2017.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants [Firm Registration No. 117366W/W-100018] have issued the Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ending March 31, 2017.

Kindly take this declaration on records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Whole-Time Director
DIN: 00143001



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 LIMITED ('HVL')

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED
MARCH 31, 2017**

**Standalone total income for the year end Rs. 203.39 Crores
PAT Rs. 102.91 Crores**

Recommendation of Dividend at 175% for the financial year 2016-2017

The Board of HVL at its meeting held today approved audited standalone and consolidated financial results for the year ended March 31, 2017.

HVL Standalone Results:-

- The net profit after tax stood at Rs. 102.91 Crores as against Rs. 100.59 Crores for the financial year ended March 31, 2016.
- HVL on standalone basis reported a total income of Rs. 203.39 Crores for the financial year ended March 31, 2017 as against Rs. 332.49 Crores for the financial year ended March 31, 2016..

Consolidated Financial Results:-

- Consolidated total income for the financial year ended March 31, 2017 is Rs. 718.65 Crores as against to Rs. 679.98 Crores for financial year ended March 31, 2016.
- Consolidated net loss after tax and minority interest stood at Rs 124.63 crores as against loss of Rs. 81.21 Crores for the financial year ended March 31, 2016.

The Scheme of Arrangement between Grant Investtrade Limited, a wholly owned subsidiary of the Company [GIL] and IndusInd Media & Communications Limited, a subsidiary of the Company [IMCL] wherein GIL will de-merge its Headend-in-the-Sky [HITS] business undertaking to IMCL is pending for approval of National Company Law Tribunal (NCLT) and other statutory approvals. The appointed date of Scheme of Arrangement is October 01, 2016. Accordingly, the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2017 are approved by the Board of Directors without giving effect to the Scheme of Arrangement.

The effect of the said scheme, as it would affect the Company would be given in the books of account of the company on receipt of necessary statutory approvals.

Recommendation of Dividend:-

The Board has considered and recommended the dividend of 175% on face value of Rs. 10/- per share translating into Rs. 17.50/- per share for the financial year 2016-2017 subject to the approval of the Members at the ensuing Annual General Meeting of the Company.



The dividend, if declared by the members of the Company, will involve a cash outflow of Rs. 43.30 Crores including Dividend Distribution Tax, representing 42.07% of the current year earnings.

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

Hinduja Ventures Limited (HVL), operates across three segments: media and communication, real estate, and investment and treasury. Hinduja Ventures Limited ('HVL') is the Holding Company of one of India's largest integrated media companies i.e. IndusInd Media & Communications Limited (IMCL) and of Grant Investrade Limited (GIL) which has launched the HITs digital platform under brand name NXT DIGITAL.

Grant Investrade Limited ('GIL')-(Head End In The Sky) HITS Project:-

Having successfully seeded the Phase III markets, GIL is now focusing on the expansion in Phase IV markets. The demand for the HITS service in Phase IV areas is growing significantly and GIL is geared to meet this demand. GIL has also converted a significant part of its customer base into prepaid mode of collections thereby improving collections significantly.

IndusInd Media & Communications Limited (IMCL):-

IMCL continued to consolidate its position as a leading MSO in the the Phase I & II cities while focused at the same time in expanding in the Phase III & IV markets. It continues to remain focused on improving profitability and providing high quality service to the consumers.

About Hinduja Group:-

The Hinduja Group is one of India's premier diversified and transnational conglomerates. Employing nearly a 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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