

February 07, 2019

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

SUB: Submission of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2018 pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held on Thursday, February 07, 2019 approved the Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2018.

The meeting commenced at 12:00 noon and concluded at 4:15 p.m.

In respect of this, we enclose the following:

1. The Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2018 as approved by the Board.
2. Limited Review Report of Statutory Auditors of the Company M/s. Deloitte Haskins and Sells LLP in respect of the Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2018.
3. A Press Release being issued by the Company on the subject which is self-explanatory.

Request you to kindly take the same on your records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Managing Director
DIN: 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.
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HINDUJA GROUP

HINDUJA VENTURES LIMITED

Regd. Office : InCentre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
CIN: L51900MH1985PLC036896, Website: www.hindujaventures.com, Email ID: investorcomplains@hindujaventures.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S. No.	Particulars	(Rs. in Lakh)				
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from operations					
(a)	Revenue from operations					
	(i) Interest Income	48.74	190.87	258.65	566.41	502.57
	(ii) Dividend Income	8.58	540.52	0.43	549.89	501.02
	(iii) Lease Income - Optic Fibre Cable	957.07	866.60	75.00	2,562.55	225.00
	(iv) Sub-Broking Income	1.60	7.22	2.72	9.05	2.90
	(v) Sale of products	-	-	-	-	1,394.50
		1,015.99	1,605.21	336.80	3,687.90	2,625.99
(b)	Other Income	-	0.11	-	0.51	66.88
	Total Income	1,015.99	1,605.32	336.80	3,688.41	2,692.87
2	Expenses					
	(i) Finance Cost	1,557.14	1,664.87	1,261.23	4,882.49	3,394.97
	(ii) Net (profit) / loss on sale/changes in fair value	4,035.95	9,850.64	1,959.93	7,141.75	(14,063.59)
	(iii) Purchase of Stock-in-trade	-	-	-	-	1,378.92
	(iv) Employee benefits expense	99.78	89.62	106.61	280.67	308.10
	(v) Depreciation and amortization expense	351.69	351.62	30.06	1,051.54	89.96
	(vi) Other expenses (net)	206.83	128.79	377.17	553.15	809.30
	Total expenses	6,251.39	12,085.54	3,734.40	13,909.60	(8,082.34)
3	Profit / (Loss) before tax (1-2)	(5,235.40)	(10,480.22)	(3,397.60)	(10,221.19)	10,775.21
4	Tax expenses					
	(i) Current tax	3,134.49	3,245.84	1,296.14	8,193.33	3,255.48
	(ii) Deferred tax charge / (reversal)	(4,864.74)	(6,680.33)	(2,483.07)	(11,474.95)	507.56
	(iii) Short provision for tax relating to prior years	-	-	-	-	181.53
	Total tax expenses / (reversal)	(1,730.25)	(3,434.49)	(1,186.93)	(3,281.62)	3,944.57
5	Net Profit / (Loss) after tax (3-4)	(3,505.15)	(7,045.73)	(2,210.67)	(6,939.57)	6,830.64
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Net profit / (loss) on fair value changes in equity instruments through other comprehensive income	(1,061.95)	(5,295.50)	(777.33)	(3,401.31)	4,905.73
	(b) Re-measurement of defined benefit plans	(1.65)	(0.42)	2.26	1.25	9.93
	(c) Tax charge / (reversal)	(2,185.55)	(663.65)	(64.74)	(2,574.04)	(57.32)
	Total other comprehensive income	1,125.25	(4,631.43)	(714.85)	(828.52)	4,953.12
7	Total comprehensive income	(2,379.90)	(11,677.16)	(2,925.52)	(7,768.09)	11,783.76
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
9	Earnings per share (EPS) (face value of Rs. 10 per equity share)					
	(a) Basic (in Rs.) (not annualized)	(17.05)	(34.28)	(10.75)	(33.76)	33.23
	(b) Diluted (in Rs.) (not annualized)	(17.05)	(34.28)	(10.75)	(33.76)	33.23



Notes :

- 1 The above standalone 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 February 7, 2019, and subject to a limited review by the statutory auditors of the Company.
- 2 Pursuant to Regulation 33 (3) of the SEBI Listing Regulations 2015, the Company vide its letter dated April 13, 2018 has intimated Stock exchanges to exercise its option to publish standalone unaudited financial results of the Company for the 3 quarters ending June 30, 2018; September 30, 2018; December 31, 2018 during the financial year 2018-19.
- 3 Pursuant to the Scheme of Amalgamation (the 'Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, as sanctioned by the Hon'ble National Company Law Tribunal vide its order dated May 10, 2018, Grant Investade Limited ('GIL'), a wholly owned subsidiary of the Company amalgamated with the Company, effective from July 2, 2018 and with an appointed date being October 1, 2017. 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. Accordingly, the financial results for the quarter and nine months ended December 31, 2017 have been restated as if the business combination had occurred with effect from April 1, 2017.
- 4 During the quarter, the Company disinvested 10,000,000 equity shares held in Hinduja Leylami Finance Limited (HLFL) thereby reducing the percentage holding of the Company in equity share capital of HLFL from 5.66% to 3.46%. Subsequently, HLFL offered 229,209 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 1,398 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. 352.83 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 31 December, 2018 is 3.46%.
- 5 During the previous quarter, the Company had subscribed to 44,800,602 equity shares of Rs. 10 each on rights basis, at a price of Rs.100/- per share (including premium of Rs.90/- per share), offered by IndusInd Media and Communications Limited (IMCL), the subsidiary of the Company, in the proportion of 5 new equity shares for every 11 equity shares held by the company. Further, the Company also subscribed to an additional 7,572,903 number of equity shares at a price of Rs.100/- per share (including premium of Rs.90/- per share), being shares renounced by other shareholders. Accordingly, the Company paid Rs. 141,40.65 lakh @ Rs.27/- per share (including premium of Rs. 25/- per share) towards the application money for the shares subscribed during the previous quarter. During the current quarter, based on the First and Second call notices received by the Company on partly paid shares pursuant to this rights issue by IMCL, the Company paid Rs. 130,93.38 lakh @ Rs.25/- per share (including premium of Rs. 23/- per share) and Rs. 146,64.38 lakh @ Rs. 28/- per share (including premium of Rs. 26/- per share) respectively. The percentage holding of the Company in equity share capital of IMCL is 77.55% as on 31 December, 2018.
- 6 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 as on March 31, 2018 was Rs. 1,796.75 per share. The corresponding market price as on December 31, 2018 was Rs. 1,599.30 per share. This reduction in value in respect of shares held as 'Stock in trade' is reflected in the Profit and Loss Account for the current period and in respect of shares held 'Investments' is reflected in 'Other Comprehensive Income' in the reserves of the Balance Sheet for the current period.



7 **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.

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment revenue					
	(a) Media and Communication	1,001.01	1,015.19	227.80	3,090.90	1,945.04
	(b) Real estate	-	-	-	-	0.00
	(c) Investments and Treasury	14.98	560.02	109.00	597.00	745.95
	(d) Unallocated	-	0.11	-	0.51	1.88
	Income from operations	1,015.99	1,605.32	336.80	3,688.41	2,692.87
2	Segment results					
	(a) Media and Communication	611.32	619.02	533.71	1,912.60	208.99
	(b) Real estate	(36.06)	(38.56)	(46.23)	(120.08)	(122.14)
	(c) Investments and Treasury	(5,213.26)	(10,552.34)	(3,801.02)	(10,322.43)	10,867.63
	(d) Unallocated	(67.98)	(22.12)	(84.06)	(151.78)	(179.27)
	Total	(4,705.98)	(9,964.00)	(3,397.60)	(8,681.69)	10,775.21
	(f) Less: Interest expense	529.42	516.22	-	1,539.50	-
	Profit before tax	(5,235.40)	(10,480.22)	(3,397.60)	(10,221.19)	10,775.21
3	Segment assets					
	(a) Media and Communication	158,406.00	131,172.52	92,513.70	158,406.00	92,513.70
	(b) Real estate	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50
	(c) Investments and Treasury	104,227.53	146,792.41	167,405.03	104,227.53	167,405.03
	(d) Unallocated	1,223.78	1,647.22	6,848.06	1,223.78	6,848.06
	Total	267,576.81	283,331.65	270,486.29	267,576.81	270,486.29
4	Segment liabilities					
	(a) Media and Communication	20,690.02	21,069.43	407.63	20,690.02	407.63
	(b) Real estate	15.71	21.06	13.80	15.71	13.80
	(c) Investments and Treasury	42,203.07	49,771.83	58,412.79	42,203.07	58,412.79
	(d) Unallocated	13,478.51	18,949.93	927.31	13,478.51	927.31
	Total	76,387.31	89,762.25	59,761.53	76,387.31	59,761.53
5	Capital employed (segment assets - segment liabilities)					
	(a) Media and Communication	137,715.98	110,103.09	92,106.07	137,715.98	92,106.07
	(b) Real estate	3,703.79	3,698.44	3,705.70	3,703.79	3,705.70
	(c) Investments and Treasury	62,024.46	97,070.58	108,992.24	62,024.46	108,992.24
	(d) Unallocated	(12,254.73)	(17,302.71)	5,920.75	(12,254.73)	5,920.75
	Total	191,189.50	193,569.40	210,724.76	191,189.50	210,724.76

8 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalisation of the financial statements as at and for the year ending March 31, 2019.

Reconciliation of net profit for the previous year's quarter and Nine months ended December 31, 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:



Particulars	(Rs. In Lakh)	
	Quarter ended 31-12-2017	Nine Months ended 31 12-2017
	(Unaudited)	(Unaudited)
Net profit under the previous GAAP	3,375.64	8,890.49
- Actuarial loss on employee benefits recognized in other comprehensive income	2.26	9.93
- Net impact on Profit on Sale of Securities as per previous GAAP	(5,309.92)	(11,913.97)
- Fair value gain on securities held as stock-in-trade	(1,805.86)	13,364.21
- Accounting for common control business combination - net (also refer Note 3 above)	(1,451.86)	(4,254.54)
- Tax impact on above	2,979.07	689.73
- Net impact of marked to market of forward contract	-	51.79
Net Profit as per Ind AS	(2,210.67)	6,830.64
Other comprehensive income (net of tax)	(714.85)	4,953.12
Total comprehensive income as per Ind AS	(2,925.52)	11,783.76

Place : Mumbai
Date : February 7, 2019



For Hinduja Ventures Limited

Ashok Mansukhani

Ashok Mansukhani
Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE
INTERIM FINANCIAL RESULTS**

**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 nine months ended 31st December, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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 provides 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mumbai,
February 7, 2019



Kalpesh J. Mehta
Kalpesh J. Mehta
Partner
(Membership No. 48791)



PRESS RELEASE

MUMBAI, FEBRUARY 07, 2019

HINDUJA VENTURES LIMITED ('HVL')

**UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2018.**

The Board of HVL at its meeting held today approved un-audited standalone financial results for the quarter and nine months ended December 31, 2018.

HVL Standalone Results:-

HVL on standalone basis reported a total income of Rs. 10.16 Crores for the quarter ended December 31, 2018 and Rs. 36.88 Crores for the nine months ended December 31, 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 of IndusInd Bank Limited shares as on December 31, 2018 was Rs. 1599.30 per share. This reduction in value of Rs. 25.26 Crores in respect of shares held as "Stock in trade" is reflected in the Profit & Loss Account for the current quarter and Rs. 19.83 Crores in respect of shares held as "Investments" is reflected in "Other Comprehensive Income" in the reserves of the Balance Sheet for the current quarter.

Beginning of a New Era for the TV channel distribution industry:

December 29th, 2018, marked the beginning of a new era for the TV channel distribution industry in which **INDUSIND MEDIA & COMMUNICATIONS LIMITED (IMCL)** a material subsidiary of HVL operates. The new Tariff Order as notified by the Telecom Regulatory Authority of India (TRAI) became effective on this day. The Order provided for a transition period of one month in January 2019 and effective 1st February 2019, the industry has moved to an MRP based model of pricing and distribution.

This change will ensure that consumers enjoy value for money by paying only for the channels they choose to watch while at the same time ensuring a more equitable distribution of economic benefits in the value chain consisting of Broadcasters, Multi System Operators (MSOs) like IMCL and the Last Mile Operators. Through proper packaging and pricing and giving the consumers the channels of their choice, IMCL will now be able to move very fast on the path to profitability. This will also enable IMCL to have a better return on capital employed, creating value for the shareholders.



Speaking of the development, Mr. Vynsley Fernandes, Chief Executive Officer (CEO) of IMCL stated

“IMCL being a progressive player in the MSO industry has looked at the developments in the industry both with respect to the New Tariff Order and the Consolidation very positively and is today in the forefront of providing excellent consumer service through seamless implementation of the New Tariff Order while ensuring excellent viewership through world class technology. This along with efficient packaging and pricing adopted by it will result in the Company move on the path to profitability”.

Consolidation in the media industry:

The period saw a major shake up in the MSO industry with Reliance JIO announcing taking a majority stake in two of the large players, M/s Hathway Cable and Datacom Limited and Den Networks Limited. IMCL believes that such consolidation is good for the industry as it creates an environment for technology driven organizations who will now focus on better consumer experience leading to better pricing rather than pure volume growth in a frittered industry.

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

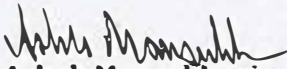
Hinduja Ventures Limited (“HVL”) operates across three segments: media and communication, real estate and investment, and treasury. HVL is the Holding Company of one of India’s largest integrated media company i.e. IndusInd Media & Communications Limited (IMCL).

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.

For further information contact:


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