

May 09, 2019

To  
**BSE 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 09/05/2019 (2) Submission of (a) Audited Standalone Financial Results of the Company for the quarter and the year ended March 31, 2019 and (b) Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.**

The Board of Directors of the Company at their Meeting held today i.e. on May 09, 2019:

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019;
2. Considered and approved the Audited Consolidated Financial Results of the Company for the year ended March 31, 2019; and
3. Recommended a final dividend of Rs. 17.50 per share i.e. 175 % for the financial year ended March 31, 2019 subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

The meeting commenced at 4:00 p.m. and concluded at 9:45 p.m.

In respect of this, we enclose the following:

1. The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019.
2. The Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.
3. Audit Report on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019 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 ended March 31, 2019.

Kindly take the same on your records.

Thanking You,

Yours Faithfully  
**For Hinduja Ventures Limited**

  
**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.  
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



HINDUJA VENTURES LIMITED

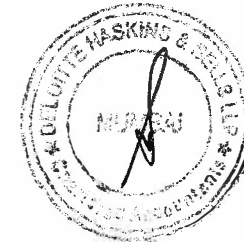
Regd. Office : InCentre, 49/50, MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai 400 093

CIN: L51900MH1985PLC036896, Website: www.hindujaventures.com, Email ID: investorgrievances@hindujaventures.com

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)	
<b>1</b>	<b>Income from operations</b>							
(a)	<b>Revenue from operations</b>							
	(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
		<b>5,465.88</b>	<b>1,015.99</b>	<b>8,598.77</b>	<b>4,543.56</b>	<b>25,288.35</b>	<b>69,048.47</b>	<b>83,983.97</b>
(b)	<b>Other Income</b>	154.62	-	0.65	155.13	67.53	2,009.78	2,422.11
	<b>Total Income</b>	<b>5,620.50</b>	<b>1,015.99</b>	<b>8,599.42</b>	<b>4,698.69</b>	<b>25,355.88</b>	<b>71,058.25</b>	<b>86,406.08</b>
<b>2</b>	<b>Expenses</b>							
	(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
	<b>Total expenses</b>	<b>2,563.62</b>	<b>6,251.39</b>	<b>2,694.79</b>	<b>11,863.00</b>	<b>8,676.04</b>	<b>112,075.93</b>	<b>108,977.29</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>3,056.88</b>	<b>(5,235.40)</b>	<b>5,904.63</b>	<b>(7,164.31)</b>	<b>16,679.84</b>	<b>(41,017.68)</b>	<b>(22,571.21)</b>
<b>4</b>	Exceptional items - Gain on loss of control	-	-	-	-	-	3,583.00	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>3,056.88</b>	<b>(5,235.40)</b>	<b>5,904.63</b>	<b>(7,164.31)</b>	<b>16,679.84</b>	<b>(37,434.68)</b>	<b>(22,571.21)</b>



(Rs. in Lakh)

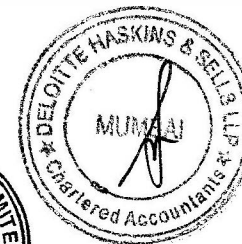
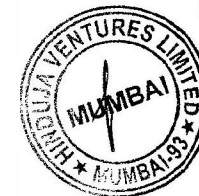
S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2019	31st March, 2018	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>6</b>	<b>Tax expenses</b>							
	(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)
	<b>Total tax expenses</b>	<b>837.09</b>	<b>(1,730.25)</b>	<b>2,945.44</b>	<b>(2,444.53)</b>	<b>6,974.37</b>	<b>(2,441.80)</b>	<b>530.33</b>
<b>7</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>2,219.79</b>	<b>(3,505.15)</b>	<b>2,959.19</b>	<b>(4,719.78)</b>	<b>9,705.47</b>	<b>(34,992.88)</b>	<b>(23,101.54)</b>
<b>8</b>	<b>Other comprehensive income</b>							
	<b>A. Items that will not be reclassified to profit or loss:</b>							
	(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>B. Items that may be reclassified to profit or loss:</b>							
	(a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	-	(1,301.78)	719.90
	<b>Total other comprehensive income</b>	<b>3,231.13</b>	<b>1,125.25</b>	<b>11,987.43</b>	<b>2,402.61</b>	<b>16,845.77</b>	<b>1,004.23</b>	<b>17,647.85</b>
<b>9</b>	<b>Total comprehensive income (6+7)</b>	<b>5,450.92</b>	<b>(2,379.90)</b>	<b>14,946.62</b>	<b>(2,317.17)</b>	<b>26,551.24</b>	<b>(33,988.65)</b>	<b>(5,453.69)</b>
<b>10</b>	<b>Profit / (Loss) attributable to:</b>							
	- 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)
<b>11</b>	<b>Other comprehensive income attributable to:</b>							
	- 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
<b>12</b>	<b>Total comprehensive income attributable to:</b>							
	- 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)
<b>13</b>	Paid-up Equity Share Capital (Face Value Rs. 10/-)	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>
<b>14</b>	<b>Earnings per share (EPS) (face value of Rs. 10 per equity share)</b>							
	(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
<b>ASSETS</b>				
<b>(1) Financial assets</b>				
(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
<b>Total</b>	<b>244,102.63</b>	<b>277,086.83</b>	<b>146,369.49</b>	<b>218,015.74</b>
<b>(2) Non-financial assets</b>				
(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
<b>Total</b>	<b>30,202.30</b>	<b>32,143.63</b>	<b>120,585.77</b>	<b>113,128.42</b>
<b>TOTAL ASSETS</b>	<b>274,304.93</b>	<b>309,230.46</b>	<b>266,955.26</b>	<b>331,144.16</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(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
<b>Total</b>	<b>152.56</b>	<b>132.53</b>	<b>24,309.97</b>	<b>23,941.76</b>
(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
<b>Total</b>	<b>63,150.10</b>	<b>84,115.00</b>	<b>160,633.82</b>	<b>191,671.59</b>
<b>(2) Non financial Liabilities</b>				
(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
<b>Total</b>	<b>14,296.63</b>	<b>21,603.47</b>	<b>39,124.76</b>	<b>53,243.97</b>
<b>(3) EQUITY</b>				
(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)
<b>Total</b>	<b>196,858.20</b>	<b>203,511.99</b>	<b>67,196.68</b>	<b>86,228.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>274,304.93</b>	<b>309,230.46</b>	<b>266,955.26</b>	<b>331,144.16</b>



**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.



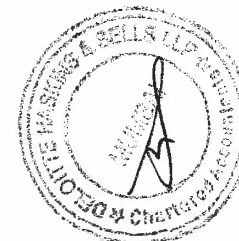
10 **Segment results**

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)
<b>1</b>	<b>Segment revenue</b>							
	(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
	<b>Income from operations</b>	<b>5,620.50</b>	<b>1,015.99</b>	<b>8,599.42</b>	<b>4,698.69</b>	<b>25,355.88</b>	<b>71,058.25</b>	<b>86,406.08</b>
<b>2</b>	<b>Segment results</b>							
	(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	-	-	-
	<b>Profit before tax</b>	<b>3,056.88</b>	<b>(5,235.40)</b>	<b>5,904.63</b>	<b>(7,164.31)</b>	<b>16,679.84</b>	<b>(41,017.68)</b>	<b>(22,571.21)</b>
<b>3</b>	<b>Segment assets</b>							
	(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
	<b>Total</b>	<b>274,304.93</b>	<b>267,576.81</b>	<b>309,230.46</b>	<b>274,304.93</b>	<b>309,230.46</b>	<b>266,955.26</b>	<b>331,144.16</b>
<b>4</b>	<b>Segment liabilities</b>							
	(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
	<b>Total</b>	<b>77,446.73</b>	<b>76,387.31</b>	<b>105,718.47</b>	<b>77,446.73</b>	<b>105,718.47</b>	<b>199,758.58</b>	<b>244,915.56</b>
<b>5</b>	<b>Capital employed (segment assets - segment liabilities)</b>							
	(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)
	<b>Total</b>	<b>196,858.20</b>	<b>191,189.50</b>	<b>203,511.99</b>	<b>196,858.20</b>	<b>203,511.99</b>	<b>67,196.67</b>	<b>86,228.59</b>

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
<b>Net profit after tax as reported under the previous GAAP</b>	<b>1,530.05</b>	<b>10,410.54</b>	<b>107,386.58</b>	<b>(29,110.68)</b>	<b>25,714.52</b>
- 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)
<b>Net Profit as per Ind AS</b>	<b>2,959.19</b>	<b>9,705.47</b>	<b>203,511.99</b>	<b>(23,101.54)</b>	<b>86,228.60</b>
Other comprehensive income (net of tax)	11,987.43	16,845.77	-	17,647.85	-
<b>Total comprehensive income / Equity as per Ind AS</b>	<b>14,946.62</b>	<b>26,551.24</b>	<b>203,511.99</b>	<b>(5,453.69)</b>	<b>86,228.60</b>

Place : Mumbai  
Date : 9th May, 2019



For Hinduja Ventures Limited

*Ashok Mansukhani*  
Ashok Mansukhani  
Managing Director

**STSTINDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
HINDUJA VENTURES LIMTIED**

Tel: +91 22 6185 4000  
Fax: +91 22 6185 4001

1. We have audited the accompanying Statement of Standalone Financial Results of Hinduja Ventures Limited ("the Company") for the year ended 31st March, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('IndAS') 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 IndAS 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 and 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid IndAS and other accounting principles generally accepted in India of the net loss, the total comprehensive loss and other financial information of the Company for the year ended 31st March, 2019.





**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the quarter ended 31st March, 2019 (column A) being the balancing figure between the 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 subject to limited review by us.

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



Kalpesh J. Mehta  
Partner  
(Membership No. 48791)



MUMBAI, May 9, 2019

## 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "the Group"), being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("IndAS") 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.
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 Parent'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 Parent'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 other auditors in terms of their reports referred to in paragraphs 7 below is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. 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 of the subsidiaries referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following entities:

### I. Subsidiaries

#### A) Direct Subsidiary –

1. IndusInd Media Communications Limited

#### B) Indirect Subsidiaries

1. USN Networks Private Limited



2. Gold Star Noida Network Private Limited
  3. Bhima Riddhi Infotainment Private Limited
  4. United Mysore Network Private Limited
  5. Apna Incable Broadband Services Private Limited
  6. Sangli Media Services Private Limited
  7. Sainath In Entertainment Private Limited
  8. Goldstar Infotainment Private Limited
  9. Ajanta Sky Darshan Private Limited
  10. Sunny Infotainment Private Limited
  11. Vinsat Digital Private Limited
  12. Darpita Trading Company Private Limited
  13. RBL Digital Cable Network Private Limited
  14. Vistaar Telecommunication and Infrastructure Private Limited
  15. Advance Multisystem Broadband Communications Limited
  16. Amaravara Indigital Media Services Pvt Ltd
- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total Comprehensive loss and other financial information of the Group for the year ended 31st March, 2019.
5. a. We did not audit the financial statements of 15 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 146,424 Lakh as at 31 March, 2019, total revenues of Rs. 65,338 Lakh for the year ended 31st March, 2019, total loss after tax of Rs. 35,647 Lakh and total comprehensive loss of Rs. 37,042 Lakh 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 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

- b. The consolidated financial results includes the unaudited financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. Nil Lakh as at 31 March, 2019, total revenue of Rs. 503 Lakh, total net loss after tax of Rs. 82 Lakh and Total Comprehensive loss of Rs. 81 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us as certified by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



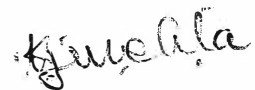
**Deloitte  
Haskins & Sells LLP**

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

6. The comparative financial information for the year ended March 31, 2018 in respect of 14 subsidiaries, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the reports of the other auditors
7. The comparative financial information for the year ended March 31, 2018 in respect of 2 subsidiaries, prepared in accordance with the Ind AS and included in this Statement are unaudited and have been furnished to us as certified by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the financial information certified by the Management.

Our report is not qualified in respect of these matters.

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



Kalpesh J. Mehta  
Partner  
(Membership No. 48791)



MUMBAI, May 9, 2019

May 09, 2019

To  
**BSE 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 ended March 31, 2019.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 ended March 31, 2019 .

Kindly take this declaration on records.

Thanking You,

Yours Faithfully  
**For Hinduja Ventures Limited**

  
Ashok Mansukhani  
Managing 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**