

May 07, 2018

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 07/05/2018 (2) Submission of (a) Audited Standalone Financial Results of the Company for the quarter and the year ended March 31, 2018 and (b) Audited Consolidated Financial Results of the Company for the year ended March 31, 2018.**

The Board of Directors of the Company at their Meeting held today i.e. on May 07, 2018:

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2018;
2. Considered and approved the Audited Consolidated Financial Results of the Company for the year ended March 31, 2018; and
3. Recommended a final dividend of Rs. 17.50 per share i.e. 175% for the financial year ended March 31, 2018 subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

The Scheme of Amalgamation between Grant Investrade Limited, a wholly owned subsidiary of the Company ("Transferor Company") and the Company, namely, Hinduja Ventures Limited ("Transferee Company") is pending before the National Company Law Tribunal [NCLT] for its approval. The appointed date of the Scheme of Amalgamation is October 01, 2017. Accordingly, the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018 are approved by the Board of Directors without giving effect to the Scheme of Amalgamation.

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 5:00 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, 2018.
2. The Audited Consolidated Financial Results of the Company for the year ended March 31, 2018.
3. Audit Report on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018 issued by the Statutory Auditor, M/s Deloitte Haskins & Sells LLP, Chartered Accountants with unmodified opinion.



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

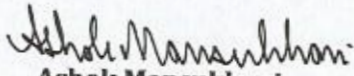


4. Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.
5. A press release being issued by the Company on the subject which is self-explanatory.

Kindly take the same on your records.

Thanking You,

Yours Faithfully  
**For Hinduja Ventures Limited**

  
**Ashok Mansukhani**  
**Managing Director**  
DIN: 00143001



Encl: a/a

Cin. No.: L51900MH1985PLC036896

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**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**

		(Rs. in Lakh)						
S. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31 <sup>st</sup> March, 2018	Quarter ended 31 <sup>st</sup> December, 2017	Quarter ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017
		(C)	(E)	(D)	(A)	(B)	(F)	(G)
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>							
	(a) Revenue from operations	7,347.13	6,487.84	2,936.18	24,257.55	20,174.49	84,476.46	
	(b) Other Income	0.65	-	11.76	2.53	164.33	2,420.86	
	<b>Total Revenue</b>	<b>7,347.78</b>	<b>6,487.84</b>	<b>2,947.94</b>	<b>24,260.08</b>	<b>20,338.82</b>	<b>86,897.32</b>	
<b>2</b>	<b>Expenses</b>							
	(a) Purchase of network cables and equipment	-	-	-	-	984.76	3,185.11	
	(b) Changes in inventories of stock-in-trade	-	-	-	-	259.54	(35.17)	
	(c) Direct costs and operating expenses (Net)	-	-	-	-	-	50,560.66	
	(d) Employee benefits expense (Net)	96.94	94.55	72.45	387.73	262.96	5,265.25	
	(e) Finance Cost	957.23	868.71	935.87	3,511.30	4,992.29	14,982.70	
	(f) Depreciation and amortisation expense	25.48	30.06	29.30	119.44	119.43	15,345.96	
	(g) Expenditure on corporate social responsibility	100.00	-	60.00	100.00	60.00	100.00	
	(h) Other expenses (Net)	405.63	324.65	233.67	1,049.86	1,225.52	20,859.20	
	<b>Total expenses</b>	<b>1,589.28</b>	<b>1,317.97</b>	<b>1,331.29</b>	<b>5,168.33</b>	<b>7,504.50</b>	<b>110,263.71</b>	
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>5,758.50</b>	<b>5,169.87</b>	<b>1,616.65</b>	<b>19,091.75</b>	<b>12,834.32</b>	<b>(18,635.56)</b>	
<b>4</b>	<b>Exceptional item (Net)</b>	-	-	-	-	-	-	
<b>5</b>	<b>Profit/(Loss) before tax and minority interest</b>	<b>5,758.50</b>	<b>5,169.87</b>	<b>1,616.65</b>	<b>19,091.75</b>	<b>12,834.32</b>	<b>(18,635.56)</b>	
<b>6</b>	<b>Tax expenses (Net)</b>							
	(a) Current Tax	2,169.00	1,794.00	143.00	6,624.00	2,653.00	6,999.59	
	(b) MAT credit entitlement	(97.17)	-	35.00	(97.17)	(100.00)	(97.17)	
	(c) Deferred tax (Credit)/ Charge	2.03	0.23	(12.62)	(0.21)	(9.23)	(54.42)	
	<b>Total Tax</b>	<b>2,073.86</b>	<b>1,794.23</b>	<b>165.38</b>	<b>6,526.62</b>	<b>2,543.77</b>	<b>6,848.00</b>	
<b>7</b>	<b>Profit/ (Loss) after tax</b>	<b>3,684.64</b>	<b>3,375.64</b>	<b>1,451.27</b>	<b>12,565.13</b>	<b>10,290.55</b>	<b>(30,214.39)</b>	
<b>8</b>	<b>Minority Interest</b>	-	-	-	-	-	(4,660.09)	
<b>9</b>	<b>Net Profit/ (Loss) from continuing operations</b>	<b>3,684.64</b>	<b>3,375.64</b>	<b>1,451.27</b>	<b>12,565.13</b>	<b>10,290.55</b>	<b>(5,660.80)</b>	
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/-)</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>11</b>	<b>Reserves excluding revaluation reserves</b>	-	-	-	<b>109,015.10</b>	<b>100,779.49</b>	<b>14,651.89</b>	
<b>12</b>	<b>Earnings per share (of Rs.10/- each)</b>							
	(a) Basic	17.93	16.42	7.06	61.13	50.06	(124.32)	
	(b) Diluted	17.93	16.42	7.06	61.13	50.06	(124.32)	
	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 07, 2018.
- The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements'.



3. STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
	(A) Audited	(B) Audited	(C) Audited	(D) Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
(a) Share Capital	2,055.55	2,055.55	2,055.55	2,055.55
(b) Reserves and Surplus	109,015.10	100,770.49	14,715.76	42,907.63
<b>Share Holders' Funds</b>	<b>111,070.65</b>	<b>102,835.04</b>	<b>16,771.31</b>	<b>44,963.18</b>
<b>MINORITY INTEREST</b>	-	-	<b>7,839.51</b>	<b>14,067.18</b>
<b>NON-CURRENT LIABILITIES</b>				
(a) Long-term borrowings	7,500.00	22,500.00	60,762.55	77,201.16
(b) Deferred tax liabilities (Net)	74.37	74.58	143.15	220.38
(c) Other long term liabilities	-	-	798.67	441.05
(d) Long term provisions	37.22	46.61	406.85	501.36
<b>Non-Current Liabilities</b>	<b>7,611.59</b>	<b>22,621.19</b>	<b>70,111.22</b>	<b>78,363.95</b>
<b>CURRENT LIABILITIES</b>				
(a) Short term borrowings	13,900.00	3,083.00	35,107.33	12,717.50
(b) Trade payables	-	-	-	3.59
- Dues to micro, small and medium enterprises	-	-	-	-
- Others	48.83	41.31	25,219.82	21,093.44
	48.83	41.31	25,219.82	21,097.03
(c) Other Current Liabilities	23,940.81	12,136.14	68,539.57	45,490.75
(d) Short term provisions	343.77	380.19	501.02	418.14
<b>Current Liabilities</b>	<b>38,232.63</b>	<b>16,521.24</b>	<b>129,367.74</b>	<b>79,723.47</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>156,914.87</b>	<b>141,677.47</b>	<b>224,109.78</b>	<b>217,117.78</b>
<b>B ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment				
- Tangible assets	1,057.82	1,171.36	75,082.04	73,815.85
- Intangible assets	0.94	1.65	6,828.62	7,668.39
- Capital work-in-progress	-	-	1,259.44	2,452.91
	1,058.76	1,173.01	83,170.90	83,937.15
(b) Goodwill on Consolidation	-	-	2,917.68	2,885.22
(c) Non-current investments	47,914.56	43,399.51	38,115.24	35,100.19
(d) Long term loans and advances	5,298.56	8,458.47	15,826.25	18,369.98
(e) Other non-current Assets	-	-	950.72	551.86
<b>Non-Current Assets</b>	<b>54,271.88</b>	<b>53,030.99</b>	<b>141,980.79</b>	<b>140,844.40</b>
<b>CURRENT ASSETS</b>				
(a) Current investments	-	-	500.00	-
(b) Inventories	36,825.16	43,087.79	37,149.87	43,341.93
(c) Trade Receivables	290.98	251.90	16,257.24	15,811.28
(d) Cash and cash equivalents	123.68	556.32	11,028.22	8,764.42
(e) Short-term loans and advances	64,140.55	44,692.38	15,976.10	7,357.40
(f) Other current assets	1,262.62	58.09	1,217.56	998.35
<b>Current Assets</b>	<b>102,642.99</b>	<b>88,646.48</b>	<b>82,128.99</b>	<b>76,273.38</b>
<b>TOTAL - ASSETS</b>	<b>156,914.87</b>	<b>141,677.47</b>	<b>224,109.78</b>	<b>217,117.78</b>

- 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 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 are not applicable to the Company for this year, and will be applicable from the financial year commencing from April 1, 2018, 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, 2018 have been prepared as per the Accounting Standards issued under Companies (Accounting Standards) Rules 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 specified under Section 133 of the Companies Act, 2013.
- The Scheme of Amalgamation ("Scheme") between the company and Grant Investtrade Limited (GIL) a wholly owned subsidiary of the company, in terms of which GIL will get merged with the Company is pending approval of the National Company Law Tribunal (NCLT) and other statutory authority. The appointed date of the scheme is 1st October 2017. Accordingly the statement of the company for the financial year ended 31st March, 2018 is approved by Board of Directors without giving effect to the Scheme. 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 Board of Directors on May 07, 2018 board meeting had 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, 2018, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
- The consolidated financial statements of the Company for the year ended 31st March, 2017 were earlier approved by the Board of Directors of the Holding Company in their meeting held on 12th May, 2017 which were subject to revision by the Holding Company so as to give effect to the Scheme of Arrangement between Grant Investtrade Limited, a wholly owned subsidiary of the Company (GIL) and Industree Media & Communications Limited, a subsidiary of the Company (IMCL) in terms of which GIL will merge its Headend-in-the-Sky (HITS) business undertaking in favour of IMCL. Consequent to obtaining requisite approvals, the aforesaid consolidated financial results was revised so as to give effect to the said Scheme of Arrangement, with an appointed date of 1st October, 2016. The same was approved by the Board of Directors in their meeting held on 23rd August, 2017. Figures in Column F of Statement of Standalone and Consolidated Financial Results and Column D of Note No. 3 Statement of Assets and Liabilities are based on such revised financial statements.
- The figures for the quarter ended 31st March, 2018 and 31st March, 2017 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, 2017 and 31st December, 2016 respectively.
- 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 07, 2018



For Hinduja Ventures Limited

*Ashok Mansukhani*  
Ashok Mansukhani  
Managing Director  
(AN No. 0014/2011)

HINDUJA VENTURES LIMITED

Segment information as per Regulation 33 of the SEBI Listing Regulation, 2015

(Rs. in Lakh)

S.No.	Particulars	Stand alone				Consolidated		
		Quarter ended 31 <sup>st</sup> March, 2018	Quarter ended 31 <sup>st</sup> December, 2017	Quarter ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017
		(C)	(E)	(D)	(A)	(B)	(F)	(G)
		(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenues</b>							
	a) Media and Communications	75.00	75.00	75.00	300.00	1,665.48	65,175.01	
	b) Real Estate	-	-	-	-	-	-	
	c) Investments and Treasury	7,272.13	6,412.84	2,861.18	23,957.85	18,509.01	19,301.45	
	<b>Total Income from operations</b>	<b>7,347.13</b>	<b>6,487.84</b>	<b>2,936.18</b>	<b>24,257.85</b>	<b>20,174.49</b>	<b>84,476.46</b>	
2	<b>Segment Results- Profit Before Tax from each segment</b>							
	a) Media and Communications	22.42	(16.25)	(61.11)	59.83	(1,339.36)	(37,756.96)	
	b) Real Estate	(58.82)	(46.22)	(31.20)	(180.96)	(97.32)	(180.95)	
	c) Investments and Treasury	5,966.73	5,304.45	1,767.53	19,551.94	14,519.02	14,913.20	
	d) Others (unallocated)	(171.83)	(72.11)	(86.57)	(389.16)	(248.03)	(341.69)	
	<b>Total (Loss)/ Profit Before Tax</b>	<b>5,758.50</b>	<b>5,169.87</b>	<b>1,616.65</b>	<b>19,091.75</b>	<b>12,834.32</b>	<b>(23,366.39)</b>	
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>							
	<b>(A) Segment Assets:</b>							
	a) Media and Communications	37,655.92	37,600.91	37,826.40	37,655.92	37,826.40	157,215.33	
	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	110,178.29	104,761.30	91,260.17	110,178.29	91,260.17	57,813.79	
	d) Others (unallocated)	5,361.16	6,549.38	8,871.40	5,361.16	8,871.40	5,361.16	
	<b>Total</b>	<b>156,914.87</b>	<b>152,631.09</b>	<b>141,677.47</b>	<b>156,914.87</b>	<b>141,677.47</b>	<b>224,109.78</b>	
	<b>(B) Segment Liabilities:</b>							
	a) Media and Communications	30.57	30.62	1,075.39	30.57	1,075.39	148,807.57	
	b) Real Estate	13.11	13.80	6.82	13.11	6.82	13.11	
	c) Investments and Treasury	45,247.24	44,603.09	37,183.91	45,247.24	37,183.91	50,124.98	
	d) Others (unallocated)	553.30	577.54	576.31	553.30	576.31	553.30	
	<b>Total</b>	<b>45,844.22</b>	<b>45,245.05</b>	<b>38,842.43</b>	<b>45,844.22</b>	<b>38,842.43</b>	<b>199,499.96</b>	
	<b>Total Segment Capital Employed</b>	<b>111,070.65</b>	<b>107,386.01</b>	<b>102,835.04</b>	<b>111,070.65</b>	<b>102,835.04</b>	<b>24,610.82</b>	

Notes

- There are no Inter Segment Revenues.
- The figures for the quarter ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2017 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 31<sup>st</sup> December, 2017 and 31<sup>st</sup> December, 2016 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.

Place : Mumbai  
Date : May 07, 2018



For Hinduja Ventures Limited

*Ashok Mansukhani*  
Ashok Mansukhani  
Managing Director  
DIN No: 00143001

**INDEPENDENT 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 Standalone Financial Results of Hinduja Ventures Limited ("the Company") for the year ended 31st March, 2018 ("the Financial Results") which is included in column A of the Statement of Standalone and Consolidated Financial Results of the Company ("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 compiled from the related standalone financial statements which 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:
  - (i) the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) the Financial Results (column A) 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, 2018.



5. Emphasis of matters

- (i) We draw attention to Note 4 to the Statement. As explained therein, the Company has prepared the Statement in accordance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 specified under Section 133 of the Companies Act, 2013 (Indian GAAP). 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.
- (ii) We draw attention to Note 5 to the Statement regarding the proposed Scheme of Amalgamation ("Scheme") between the Company and Grant Investrade Limited (GIL) a wholly owned subsidiary company, and their respective shareholders and creditors, with an appointed date of 1st October, 2017, for merger of GIL with the Company. As stated in the said Note, pending receipt of all statutory approvals, no effect of the proposed scheme has been given in the books of account of the Company for the year ended 31st March, 2018.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the quarter ended 31st March, 2018 (column C) 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)



MUMBAI, May 7, 2018

*Kalpesh J. Mehta*

Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

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

1. We have audited the consolidated financial results of Hinduja Ventures Limited ("the Holding Company") for the year ended 31st March, 2018 ("the Financial Results") which is included in column F of the accompanying Statement of Standalone and Consolidated Financial Results of the Holding Company ("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.
2. 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.
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 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 paragraphs 6 below 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in paragraphs 6 below, the Statement:
  - a. includes the results of the following entities:

### I. Subsidiaries

#### A) Direct Subsidiary –

1. Grant Investrade Limited (audited by us)
2. IndusInd Media Communications Limited (effective 22nd August, 2017 as it was an indirect subsidiary upto the said date)





**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. Sunny Infotainment Private Limited
  9. Goldstar Infotainment Private Limited
  10. Ajanta Sky Darshan Private Limited
  11. Darpita Trading Company Private Limited
  12. RBL Digital Cable Network Private Limited
  13. Vistaar Telecommunication and Infrastructure Private Limited
  14. Advance Multisystem Broadband Communications Limited
  15. Amaravara Indigital Media Services Private Limited
  16. Vinsat Digital Private Limited (effective from 2nd January, 2018)
- b. the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. the Financial Results (column F) 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, 2018.

**5. Emphasis of Matter**

- a. We draw attention to Note 4 to the Statement. As explained therein, the Holding Company has prepared the Statement in accordance with the 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 (Indian GAAP). 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 April 1, 2018.
- b. We draw attention to Note 5 to the Statement regarding the proposed Scheme of Amalgamation ("Scheme") between the Holding Company and Grant Investrade Limited (GIL) a wholly owned subsidiary of the Holding company, and their respective shareholders and creditors, with an appointed date of 1st October, 2017, for merger of GIL with the Holding Company. As stated in the said Note, pending receipt of all statutory approvals, no effect of the proposed scheme has been given in the books of account of the Holding Company for the year ended 31st March, 2018.

Our opinion is not modified in respect of these matters.



**Deloitte  
Haskins & Sells LLP**

6. a. We did not audit the financial statements of 16 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,62,913 lakh as at 31st March, 2018, total revenues of Rs. 68,101 lakh for the year ended 31st March, 2018 and total loss after tax (net) of Rs. 18,117 lakh for the year ended 31st March, 2018, 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.
- b. The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 2,686 lakh as at 31st March, 2018, total revenue of Rs. 284 lakh for the year ended 31st March, 2018, and total loss after tax of Rs. 6 lakh for the year ended 31st March, 2018, as considered in the consolidated financial results. This financial statements is 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 this 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, this financial statements is not material to the consolidated financial results of the Group.

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.

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



*Kalpesh J. Mehta*

Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

MUMBAI, May 7, 2018

May 07, 2018

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,

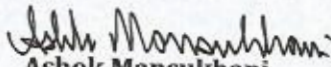
**SUB: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018.**

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, 2018 without giving effect to the Scheme of Amalgamation.

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

**HINDUJA VENTURES LIMITED ('HVL')**

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED  
MARCH 31, 2018**

**Standalone total income for the year end Rs. 242.60 Crores  
PAT Rs. 125.65 Crores**

**Recommendation of Dividend at 175% for the financial year 2017-2018**

The Board of HVL at its meeting held today approved audited standalone and consolidated financial results for the year ended March 31, 2018.

**HVL Standalone Results: -**

- The net profit after tax stood at Rs.125.65 Crores for the financial year ended March 31, 2018 as against Rs. 102.90 Crores for the financial year ended March 31, 2017.
- HVL on standalone basis reported a total income of Rs.242.60 Crores for the financial year ended March 31, 2018 as against Rs. 203.39 Crores for the financial year ended March 31, 2017.

**Consolidated Financial Results: -**

- Consolidated total income for the financial year ended March 31, 2018 is Rs. 868.97 Crores as against to Rs. 826.00 Crores for financial year ended March 31, 2017.
- Consolidated net loss after tax and minority interest for the financial year ended March 31, 2018 stood at Rs 255.54 Crores as against loss of Rs. 56.61 Crores for the financial year ended March 31, 2017.

The Scheme of Amalgamation between Grant Investrade Limited, a wholly owned subsidiary of the Company ("Transferor Company") and the Company, namely, Hinduja Ventures Limited ("Transferee Company") is pending before the National Company Law Tribunal [NCLT] for its approval. The appointed date of the Scheme of Amalgamation is October 01, 2017. Accordingly, the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018 are approved by the Board of Directors without giving effect to the Scheme of Amalgamation. 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 2017-2018 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. 43.37 Crores including Dividend Distribution Tax, representing 34.51% of the current year earnings without giving effect to the Scheme of Amalgamation between Grant Investrade Limited, a wholly owned subsidiary of the Company ("Transferor Company") and the Company, namely, Hinduja Ventures Limited ("Transferee Company").

### **IndusInd Media & Communications Limited (IMCL)**

#### **Restructuring focused on future growth:**

With the combined benefits of Hybrid Satellite plus Fiber (HITS) and Fibre based Digital (Digital MSO) platforms; IMCL could garner one of the highest number of additional subscribers in cable based platform in the industry. It has been able to provide an innovative entrepreneurship model in the semi urban and rural areas, adding 3000 LCOs and other business partners.

IMCL continues to make inroads into the rural areas of India through its Head-end-in-the-Sky (HITS) NXT Digital platform. IMCL is the only Digital Platform Operator ('DPO') to be available in all 29 States and 5 Union Territories. This is due to major penetration in last 12 months into rural India utilizing NXT Digital HITS platform. This makes IMCL a truly PAN Indian high quality digital delivery platform. NXT Digital copes are active in 1123 codes with signals transmitted to 2103 pin codes in 1097 distinctive locations. IMCL overall is also available now in over 50% large cities and smart cities.

With the aim of creating value in the Media Business, the media subsidiary of the company, IMCL has been engaged in a focused restructuring exercise. As part of this exercise, the Broadband business and the Fiber Optic Network have been sold and transferred to other group companies and complete focus is being put on the CATV and HITS business. This is expected to create long term stakeholder value.

The Company feels that there is scope for deployment for DPO to an additional 30 million homes in the Rural Universe of 99 million homes. Another 20 million homes await power to households and will begin to watch television in next 3 years.

IMCL has already converted 95% of its subscription revenues to prepaid through the Local Cable Operator. The balance 5% homes are being rapidly converted to prepaid in the coming quarter. This will make IMCL the only 100% In Digital Cable/ NXT Digital HITS Digital Platform Operator in the country. It may be noted that 99% of NXT Digital is on prepaid model. All fresh activations are on prepaid model.

The Digital Platform Operator industry awaits the Madras High Court (third member judgment) on the 2017 New Digital Tariff Order/Regulations as it feels it can redefine the economics of the business with a fair distribution of revenue to all the stake holders in the TV signals distribution chain especially DPOs.

#### **About Hinduja Ventures Limited ([www.hindujaventures.com](http://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:

**Ashok Mansukhani**  
Managing Director  
Hinduja Ventures Limited



**Anita Bhoir**  
Adfactors PR Private Limited  
Mobile: 99303 90055