

August 23, 2017

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

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

Dear Sir/ Madam,

**SUB:(1) Outcome of Board Meeting held on 23/08/2017 (2) Revised Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2017, after giving effect to the Scheme of Arrangement.**

The Board of Directors of the Company at its meeting held today i.e. August 23, 2017 approved the Revised Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2017 on the Scheme of Arrangement between Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company and IndusInd Media & Communications Limited (IMCL), a subsidiary of the Company having become effective [August 21, 2017] pursuant to which Headend-in-the-Sky (HITS) business undertaking of GIL vested into IMCL effective from October 01, 2016, being the appointed date.

The meeting commenced at 11.30 a.m. and concluded at 3:20 p.m.

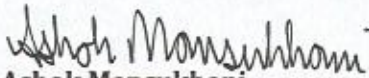
In respect of this, we enclose the following:

1. Revised Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2017, after giving effect to the Scheme of Arrangement.
2. Audit Report on Revised Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017, after giving effect to the Scheme of Arrangement issued by the Statutory Auditor, M/s Deloitte Haskins & Sells LLP, Chartered Accountants with unmodified opinion.
3. Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Revised Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017, after giving effect to the Scheme of Arrangement.
4. A press release being issued by the Company on the subject which is self-explanatory.

Kindly take the same on your records.

Thanking You,

Yours Faithfully  
**For Hinduja Ventures Limited**

  
**Ashok Mansukhani**  
**Whole-Time Director**  
DIN: 00143001

Encl: a/a

Cin. No.: L51900MH1985PLC036896

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



STATEMENT OF REVISED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2017 (Rs. in Lakhs)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31 <sup>st</sup> March, 2017 (Audited) (Refer Note 7)	Quarter ended 31 <sup>st</sup> December, 2016 (Unaudited)	Quarter ended 31 <sup>st</sup> March, 2016 (Audited) (Refer Note 7)	Year ended 31 <sup>st</sup> March, 2017 (Audited)	Year ended 31 <sup>st</sup> March, 2016 (Audited)	Year ended 31 <sup>st</sup> March, 2017 (Audited)	Year ended 31 <sup>st</sup> March, 2016 (Audited)	
1	<b>Income from operations</b>	2,936.18	5,223.13	9,374.61	20,174.49	33,246.64	78,490.88	67,081.14	
	(a) Revenue from operations	11.76	56.20	(1.02)	164.33	1.91	4,109.38	916.75	
	(b) Other Income	2,947.94	5,279.33	9,373.59	20,338.82	33,248.55	82,600.26	67,997.89	
	<b>Total Revenue</b>								
2	<b>Expenses</b>			4,913.42	984.76	15,914.24	440.88	2,714.69	
	(a) Purchase of network cables and equipment	-	-	758.81	259.54	(259.54)	223.25	(403.25)	
	(b) Changes in inventories of stock-in-trade	-	-	-	-	-	42,422.37	32,180.69	
	(c) Direct costs and operating expenses (Net)	72.45	72.98	53.14	262.96	219.02	5,574.30	7,991.51	
	(d) Employee benefits expense (Net)	935.87	1,252.42	969.08	4,592.29	3,839.16	16,177.58	13,354.21	
	(e) Finance Cost	29.30	29.99	30.88	119.43	131.96	12,403.93	8,851.82	
	(f) Depreciation and amortisation expense	60.00	-	25.13	60.00	25.13	60.00	25.13	
	(g) Expenditure on corporate social responsibility	233.67	193.36	356.59	1,225.52	967.11	23,933.51	12,910.63	
	(h) Other expenses (Net)	1,331.29	1,548.75	7,107.05	7,504.50	20,837.08	101,235.82	77,625.43	
	<b>Total expenses</b>								
3	<b>Profit/(Loss) before exceptional items and tax</b>	1,616.65	3,730.58	2,266.54	12,834.32	12,411.47	(18,635.56)	(9,627.54)	
4	Exceptional item (Net)							4,369.09	
5	<b>Profit/(Loss) before tax and minority interest</b>	1,616.65	3,730.58	2,266.54	12,834.32	12,411.47	(18,635.56)	(5,258.45)	
6	Tax expenses (Net)	143.00	267.00	514.00	2,653.00	2,588.00	2,644.37	2,606.58	
	(a) Current Tax	35.00	(135.00)	330.00	(100.00)	(250.00)	(100.00)	(250.00)	
	(b) MAT credit entitlement	(12.62)	(0.84)	4.58	(9.23)	14.38	(789.06)	799.86	
	(c) Deferred tax (Credit)/ Charge	-	-	-	-	-	604.01	604.01	
	(d) Short provision for earlier year	-	-	-	-	-	-	-	
7	<b>Total Tax</b>	165.38	131.16	848.58	2,543.77	2,352.38	1,755.31	3,760.45	
8	<b>Profit/ (Loss) after tax</b>	1,451.27	3,599.42	1,417.96	10,290.55	10,059.09	(20,390.87)	(9,018.90)	
9	Minority Interest							(898.22)	
10	<b>Net Profit/ (Loss) from continuing operations</b>	1,451.27	3,599.42	1,417.96	10,290.55	10,059.09	(5,660.80)	(8,120.68)	
11	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	
	Reserves excluding revaluation reserves				100,779.49	90,500.15	42,843.76	63,882.36	
12	<b>Earnings per share (of Rs.10/- each)</b>								
	(a) Basic	7.06	17.51	6.90	50.06	48.94	(27.54)	(39.51)	
	(b) Diluted	7.06	17.51	6.90	50.06	48.94	(27.54)	(39.51)	

See accompanying notes to the financial results



- Notes :**
- The above revised 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 August 23, 2017.
  - The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements' and Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures'.

**3. STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
	Audited	Audited	Audited	Audited
<b>A</b>				
<b>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	100,779.49	90,500.15	42,907.63	63,946.23
	<b>102,835.04</b>	<b>92,555.70</b>	<b>44,963.18</b>	<b>66,001.78</b>
<b>MINORITY INTEREST</b>	-	-	<b>14,067.18</b>	<b>1,135.74</b>
<b>NON-CURRENT LIABILITIES</b>				
(a) Long-term borrowings	22,500.00	26,100.00	77,201.16	95,697.08
(b) Deferred tax liabilities (Net)	74.58	83.81	220.38	1,062.95
(c) Other long term liabilities	-	-	2,907.01	3,152.04
(d) Long term provisions	46.61	34.03	501.36	433.60
	<b>22,621.19</b>	<b>26,217.84</b>	<b>80,829.91</b>	<b>100,345.67</b>
<b>Non-Current Liabilities</b>				
	3,683.60	13,930.31	12,717.55	20,698.71
<b>CURRENT LIABILITIES</b>				
(a) Short-term borrowings	-	-	3.59	79.53
(b) Trade payables	41.31	9,496.85	21,093.44	31,060.30
- Dues to micro, small and medium enterprises	-	-	-	-
- Others	41.31	9,496.85	21,097.03	31,139.83
(c) Other Current Liabilities	12,136.14	4,100.34	43,024.79	36,410.22
(d) Short term provisions	360.19	347.51	418.14	492.90
	<b>16,221.24</b>	<b>27,875.01</b>	<b>77,257.51</b>	<b>86,741.66</b>
<b>Current Liabilities</b>				
	141,677.47	146,648.55	217,117.78	256,224.85
<b>TOTAL - EQUITY AND LIABILITIES</b>				
	<b>141,677.47</b>	<b>146,648.55</b>	<b>217,117.78</b>	<b>256,224.85</b>
<b>B</b>				
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	1,171.36	1,288.03	73,815.85	64,871.71
- Tangible assets	1.65	2.35	7,668.39	7,905.17
- Intangible assets	-	-	2,452.91	19,483.53
- Capital work-in-progress	1,173.01	1,291.28	83,917.15	92,260.41
(b) Goodwill on Consolidation	-	-	2,885.22	3,937.79
(c) Non-current investments	43,399.51	61,378.79	35,100.19	52,492.83
(d) Long term loans and advances	8,458.47	8,944.18	18,369.98	18,184.59
(e) Other non-current Assets	-	-	551.86	693.68
	<b>53,030.99</b>	<b>71,614.25</b>	<b>140,844.40</b>	<b>167,569.30</b>
<b>Non-Current Assets</b>				
	43,087.79	49,890.06	43,341.93	50,367.45
<b>CURRENT ASSETS</b>				
(a) Inventories	251.90	9,098.15	16,257.22	18,979.42
(b) Trade Receivables	44,692.38	15,158.94	8,704.42	8,181.60
(c) Cash and cash equivalents	58.09	433.36	7,357.40	10,336.20
(d) Short-term loans and advances	-	-	552.41	787.88
(e) Other current assets	<b>88,646.48</b>	<b>75,034.30</b>	<b>76,273.38</b>	<b>88,655.55</b>
<b>Current Assets</b>				
	141,677.47	146,648.55	217,117.78	256,224.85
<b>TOTAL - ASSETS</b>				
	<b>141,677.47</b>	<b>146,648.55</b>	<b>217,117.78</b>	<b>256,224.85</b>



4. The Company, based on independent legal opinion, is of the view that the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 are not applicable to the Company for this year, and will be applicable from the financial year commencing from April 1, 2018. In view of the Notification No.G.S.R. 365 (E) dated 30<sup>th</sup> March 2016 issued by the Ministry of Corporate Affairs. Accordingly, the standalone and consolidated financial results for the year ended March 31, 2017 have been prepared as per the Accounting Standards issued under Companies (Accounting Standards) Rules 2006.

5. The above Statement for the year ended March 31, 2017 was earlier approved by the Board of Directors of the Company in their meeting held on May 12, 2017 which was subject to revision by the Company so as to give effect to the Scheme of Arrangement between Grant Investrate Limited [GIL], a wholly owned subsidiary of the Company and Indust Media & Communications Limited [IMCL], a subsidiary of the Company in terms of which GIL will de-merge its Heinden-in-the-Sky [HTS] business undertaking in favour of IMCL. Consequent to obtaining requisite approvals and the Scheme having become effective from August 21, 2017, the aforesaid Statement has been revised to give effect of the said Scheme of Arrangement, with an appointed date of October 01, 2016. Pursuant to the said Scheme of Arrangement, IMCL will issue 338 equity shares of face value of Rs. 10 each for every 100 shares of face value of Rs. 10 each held by the Company in GIL as part of consideration for take over of the HTS business undertaking. Pending allotment of such shares by IMCL to the Company, no effect of the same has been given in the Statement.

6. The Board of Directors on May 12, 2017 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, 2017, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

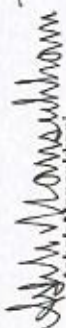
7. The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures for nine months ended 31st December, 2016 and 31st December, 2015 respectively.

8. Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, so as to be in conformity with the figures of the current period.

Place : Mumbai  
Date : August 23, 2017



For Hinduja Ventures Limited

  
Ashok Mansukhani  
Whole-Time Director

HINDUJA VENTURES LIMITED

Segment information as per Regulation 33 of the SEBI Listing Regulation, 2015 for the Quarter and Year ended 31<sup>st</sup> March, 2017

S.No.	Particulars	Standalone				Consolidated		
		Quarter ended 31 <sup>st</sup> March, 2017 (Audited) (Refer Note 2)	Quarter ended 31 <sup>st</sup> December, 2016 (Unaudited)	Quarter ended 31 <sup>st</sup> March, 2016 (Audited) (Refer Note 2)	Year ended 31 <sup>st</sup> March, 2017 (Audited)	Year ended 31 <sup>st</sup> March, 2016 (Audited)	Year ended 31 <sup>st</sup> March, 2017 (Audited)	Year ended 31 <sup>st</sup> March, 2015 (Audited)
1	<b>Segment Revenues</b>							
	a) Media and Communications	75.00	75.00	6,168.55	1,665.48	17,093.25	61,319.69	49,254.54
	b) Real Estate	-	-	3,206.06	18,509.01	16,153.39	17,171.19	17,826.50
	c) Investments and Treasury	2,861.18	5,148.13	-	-	-	-	-
	<b>Total Income from operations</b>	<b>2,936.18</b>	<b>5,223.13</b>	<b>9,374.61</b>	<b>20,174.49</b>	<b>33,246.64</b>	<b>78,490.88</b>	<b>67,081.14</b>
2	<b>Segment Results - Profit Before Tax from each segment</b>							
	a) Media and Communications	(63.11)	(383.04)	271.42	(1,339.36)	1,008.98	(31,480.46)	(18,581.29)
	b) Real Estate	(31.20)	(27.89)	(37.59)	(97.32)	(113.17)	(97.32)	(113.17)
	c) Investments and Treasury	1,767.53	4,206.75	2,097.64	14,519.02	11,794.22	13,190.24	13,715.23
	d) Others (unallocated)	(56.57)	(65.24)	(64.93)	(248.02)	(278.56)	(248.02)	(279.22)
	<b>Total (Loss)/Profit Before Tax</b>	<b>1,615.65</b>	<b>3,730.58</b>	<b>2,266.54</b>	<b>12,834.32</b>	<b>12,411.47</b>	<b>(18,635.86)</b>	<b>(5,258.45)</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>							
	<b>(A) Segment Assets:</b>							
	a) Media and Communications	37,826.40	65,241.80	48,072.34	37,826.40	48,072.34	157,938.11	171,912.61
	b) Real Estate	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50
	c) Investments and Treasury	91,260.17	66,187.26	85,648.13	91,260.17	85,648.13	46,566.77	71,022.73
	d) Others (unallocated)	8,871.40	8,489.56	9,258.58	8,871.40	9,258.58	8,871.40	9,258.58
	<b>Total</b>	<b>141,677.47</b>	<b>143,637.12</b>	<b>146,648.55</b>	<b>141,677.47</b>	<b>146,648.55</b>	<b>217,117.78</b>	<b>255,913.42</b>
	<b>(B) Segment Liabilities:</b>							
	a) Media and Communications	1,075.39	4,913.25	17,136.54	1,075.39	17,136.54	114,875.39	151,819.59
	b) Real Estate	6.82	5.30	3.94	6.82	3.94	6.82	3.94
	c) Investments and Treasury	37,183.91	36,722.53	36,340.41	37,183.91	36,340.41	42,628.91	36,340.41
	d) Others (unallocated)	576.31	612.27	611.96	576.31	611.96	576.30	611.96
	<b>Total</b>	<b>38,842.43</b>	<b>42,253.35</b>	<b>54,092.85</b>	<b>38,842.43</b>	<b>54,092.85</b>	<b>159,087.42</b>	<b>188,775.90</b>
	<b>Total Segment Capital Employed</b>	<b>102,835.04</b>	<b>101,383.77</b>	<b>92,555.70</b>	<b>102,835.04</b>	<b>92,555.70</b>	<b>59,030.36</b>	<b>67,137.52</b>

Notes

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



Place : Mumbai  
Date : August 23, 2017



For Hinduja Ventures Limited

*Ashok Mansukhani*  
Ashok Mansukhani  
Whole-Time Director

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

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

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other financial information of the Company for the year ended March 31, 2017.
5. We draw attention to Note 4 to the Statement regarding the Company preparing the Statement as per Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 issued under Section 133 of the Companies Act, 2013 as the Company, based on an independent legal opinion, is of the view that it



**Deloitte  
Haskins & Sells LLP**

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 and not from the current financial year.

Our opinion is not qualified in respect of the matter.

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

**For DELOITTE HASKINS & SELLS LLP**

**Chartered Accountants**

(Firm's Registration No. 17366W/W-100018)



R. Laxminarayan  
Partner

(Membership No. 33023)

Place: MUMBAI

Date: 12<sup>th</sup> May, 2017 (23<sup>rd</sup> August, 2017 as to effect the matters discussed in Note 5 to the Statement)

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

1. We have audited the accompanying Statement of Revised Consolidated Financial Results of **HINDUJA VENTURES LIMITED** ("the Holding Company"), in which is incorporated the effect of Scheme of Arrangement between Grant Investrade Limited, a wholly owned subsidiary of the Company and IndusInd Media & Communications Limited, a subsidiary of the Company, with an appointed date of 1<sup>st</sup> October, 2016 and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a jointly controlled company for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

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





- a. includes the results of the following entities:

**I. Subsidiaries**

**A) Direct Subsidiary – Grant Investrade Limited**

**B) Indirect Subsidiaries**

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

**II. Joint Venture Company**

1. RMD Baroda Network Private Limited (upto 21<sup>st</sup> March, 2017)

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



- (ii) We draw attention to Note 5 to the Statement. As referred to in the said note, the Statement for the year ended 31<sup>st</sup> March, 2017 was earlier approved by the Board of Directors of the Holding Company at their meeting held on 12<sup>th</sup> May, 2017 which were subject to revision by the Holding Company so as to give the effect to the Scheme of Arrangement between Grant Investrade Limited (GIL) and IndusInd Media & Communications Limited (IMCL) with an appointed date of 1<sup>st</sup> October, 2016. The earlier Statement was audited by us and our report dated 12<sup>th</sup> May, 2017, addressed to the Board of Directors of the Holding Company, expressed an unqualified opinion on that Statement with respect to the matter stated in 4(i) above. Consequent to obtaining requisite approvals, the financial statements of GIL and the standalone and consolidated financial statements of IMCL were revised so as to give effect to the said Scheme of Arrangement. In view of the above, the earlier approved Statement is revised by the Holding Company to give effect to the aforesaid Scheme of Arrangement as it affects the Holding Company.
- (iii) Apart from the foregoing matters, as stated in paragraph (ii) above, the Statement does not take into account any events subsequent to the date on which the Statement referred to in paragraph (ii) above was earlier approved by the Board of Directors and reported upon by us as aforesaid.

Our opinion is not modified in respect of these matters.

5. We did not audit the financial statements of 15 subsidiaries, excluding one subsidiary which got liquidated during the year and a jointly controlled entity, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8,023 lacs as at 31<sup>st</sup> March, 2017, total revenues of Rs 6,706 lacs and total loss after tax of Rs 1,481 for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

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

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



**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 statements certified by the Management.

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



R. Laxminarayan  
(Partner)  
(Membership No. 33023)

Place: Mumbai

Date : 12<sup>th</sup> May, 2017 (23<sup>rd</sup> August, 2017 as to effect the matter discussed under paragraph 4(ii) and (iii) above)

August 23, 2017

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

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

Dear Sir/ Madam,

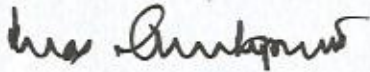
**SUB: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Revised Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants [Firm Registration No. 117366W/W-100018] have issued the Audit Report with an unmodified opinion on Revised Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2017 after giving effect to the Scheme of Arrangement between Grant Investrade Limited (GIL), a wholly owned subsidiary and IndusInd Media & Communications Limited (IMCL).

Kindly take this declaration on records.

Thanking You,

Yours Faithfully  
For Hinduja Ventures Limited



**Amar Chintopanth**  
Chief Financial Officer

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 ('HVL')**

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

**Revised Standalone total income for the year end Rs. 203.39 Crores and PAT Rs. 102.91 Crores.  
Revised Consolidated total income for the year end Rs. 826.09 Crores and loss of Rs. 56.61 Crores.**

The Board of HVL at its meeting held today approved the revised audited standalone and consolidated financial results for the financial year ended March 31, 2017 on the Scheme of Arrangement between Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company and IndusInd Media & Communications Limited (IMCL), a subsidiary of the Company having become effective pursuant to which Headend-in-the-Sky (HITS) business undertaking of GIL vested into IMCL effective from October 01, 2016, being the appointed date.

**HVL Revised Standalone Results:-**

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

**Revised Consolidated Financial Results:-**

- Consolidated total income for the financial year ended March 31, 2017 is Rs. 826.09 Crores as against to Rs. 679.98 Crores for financial year ended March 31, 2016.
- Consolidated net loss after tax and minority interest stood at Rs. 56.61 Crores as against loss of Rs. 81.21 Crores for the financial year ended March 31, 2016.

**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. Hinduja Ventures Limited ('HVL') is the Holding Company of one of India's largest integrated media companies i.e. IndusInd Media & Communications Limited (IMCL) and of Grant Investrade Limited (GIL) which has launched the HITS digital platform under brand name NXT DIGITAL.

**IndusInd Media & Communications Limited (IMCL):-**

Post approval of the Scheme of Demerger, IndusInd Media & Communications Limited ("IMCL"), subsidiary of the Company, apart from being a leading Multi Systems Operator ("MSO") in the Country now also holds a license to provide high quality MPEG4 Cable TV services through the Head-end-in-the-Sky ("HITS") platform. It is the only Company in the country to provide Cable TV services both through the traditional fibre technology and the new HITS technology. IMCL will be the only digital distribution



platform able to provide high quality digital headend based fiber delivery system and satellite based digital delivery system.

With the successful leveraging of both the Cable and the HITS delivery platforms, IMCL today has:


- a presence in all the States and Union Territories of the Country, most districts and more than 1000 locations addressing far flung cities, towns and villages where Cable TV has had no presence in the past;
- over 750 cities covered in all areas, right from Kargil of Kashmir to Andaman and Nicobar in deep south and right up to North East border areas of Arunachal;
- a subscriber base of over 4 million;
- close to 97 % of its customers on prepaid payment mode;
- introduced a Managed Services vertical to cater to such parties who want to use the HITS infrastructure;
- won an award from a cable trade national body for being the first MSO to have introduced prepaid payment system;
- been delivering up to 300 Standard and High Definition channels on In Digital and 525 channels on the HITS platform.

#### **About Hinduja Group:-**

The Hinduja Group is one of India's premier diversified and transnational conglomerates. Employing nearly a 100,000 employees, with presence across 38 countries it has multi-billion dollar revenue. The Group was founded over a hundred years ago by Shri P.D. Hinduja whose credo was "My duty is to work so that I can give."

The Group's activities span across three core areas: Investment Banking, International Trading and Global Investments. It also supports charitable and philanthropic activities across the world through the Hinduja Foundation. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance Services, Infrastructure Project Development, Oil and Gas, Power, Real Estate, Trading and Healthcare.

For further information contact:

  
**Ashok Mansukhani**  
Whole-Time Director  
Hinduja Ventures Limited



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