Hinduja Ventures
Inspiring Growth

September 24, 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: Submission of Annual Report of the Company for the financial year 2017-18

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the Annual Report of the Company for the financial year 2017-2018 approved and adopted by the members at the Thirty Third (33rd) Annual General Meeting of the Company held today i.e. Monday, September 24, 2018 at 11.00 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

The Annual Report is also available on the website of the Company www.hindujaventures.com

Kindly take the same on your record.

Thanking You,
Yours Faithfully
For Hinduja Ventures Limited

Hasmukh Shah
Company Secretary

Encl: a/a

HINDUJA VENTURES LIMITED

ANNUAL REPORT 2017-18

Hinduja Ventures
Inspiring Growth

Sowing seeds of digital future

HINDUJA GROUP

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IMCL GEOGRAPHICAL SPREAD

The Group Founder
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

Work to Give

Word is a Bond

Act Local; Think Global

Partnership for Growth

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to communicate with you, our esteemed shareholder family, about the performance of your company for the year and our journey going forward.

The calendar year 2017 was a great year for Indian Economy as it not only witnessed the lowest retail inflation but also the strengthening of the Rupee against the US Dollar. Also, India's bond rating was upgraded by the Moody's from Baa3 to Baa2 thereby changing the outlook from stable to positive.

The year 2017 saw India recover from demonetization only to face the new challenges and opportunities provided by implementation of Goods and Service Tax (GST). Hence, because of lingering effects of demonetization and implementation of GST, the growth in the first half suffered, however, the economy did recover thereafter in the second and the third quarter to a growth rate of 6.50% and 7.20% respectively. The economy is expected to further strengthen in the financial year 2018-2019.

Your Company has been facing challenges in the business environment and has continued to grow over the years. During the year, the total consolidated income of the Company increased to ₹ 868.97 Crores against ₹ 826 Crores during the previous year 2016-2017 and the standalone income of the Company was at ₹ 225.10 Crores as against ₹ 203.39 Crores during the previous year 2016-2017. Your Company continues to have a strong net-worth, which as on March 31, 2018 was ₹ 1073.86 Crores.

As a significant part of your Company's investments are in the media sector, I would like to give you my thoughts on the opportunity in the sector and how your Company intends growing in this segment and create value.

The growth registered by the Indian economy is also reflected in the Media & Entertainment (M&E) Sector. In 2017, the Indian M&E Sector reached INR 1.5 trillion, witnessing a growth of almost 13%, over 2016. As per the FICCI-EY, Report the sector is expected to cross INR 2 trillion by 2020 at a Compound Annual Growth Rate (CAGR) of 11.60%.

During the year 2017-2018, the NXT Digital and InDigital - distribution platforms of your Company's subsidiary IndusInd Media and Communications Limited ("IMCL"), have taken big strides not only in terms of the subscriber base but also in terms of its subscription revenue. While the subscription revenue increased by 31%, there was an increase in the subscriber base by 25%. IMCL along with its subsidiary companies have an active subscriber base of 4.6 million.

NXT Digital, the only Satellite and Fibre Hybrid digital platform in India, covers all the 29 states and 5 union territories and is available in 47 of the 99 smart cities and is active in 56 of the 100 top cities as per latest population estimates. IMCL has supported whole heartedly both in spirit and form the three thrust areas of the Government of India – "Digital India" through active digitization of the cable network on a PAN India basis, "Make in India" through designing Cable Operators Premises Equipment (COPE), encouraging assembly/manufacture of Set Top Boxes in India and "Skills India" through training of Local Cable Operators in running and expanding digital networks.

This makes IMCL a truly pan Indian high-quality digital delivery platform providing Digital signals through fibre/cable to customer homes. IMCL overall is also available now in over 50% of the large and smart cities. IMCL continues to make inroads into the rural areas of India through its Headend-in-the-Sky (HITS) NXT Digital platform. While growing its network, IMCL has ensured that the Local Cable Operators who through the dint of their hard work over the last 20-30 years have created a vast network and now continue to own their network and are enabled through our technology to provide better service to their customers.

CHAIRMAN'S MESSAGE

The focus in 2019 will not only be to continue to expand in rural India but also to be active in almost all the top 100 cities and 99 smart cities with a bouquet of video and Value Added Service offerings. The Company is positive that there is scope for deployment for the Digital Platform Operators (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 is in the right technology and markets for expanding and adding value from this available base.

The new Digital Tariff Order of Telecom Regulatory Authority of India, once implemented from 2019, will help strike a balance for customer pay-out and the stakeholder's fair share. Hence, from financial year 2019-2020 onwards, a new and equitable business model will be worked out and will help significantly increase the profit margins for Digital Platform Operators and ensure a continuous positive EBIDTA in years to come.

In view of the positive developments in the media sector your Company is looking positively to capitalize the subsidiary further to fund its expansion plans.

During the year under review, your Company underwent a major restructuring exercise with the amalgamation of Grant Investrade Limited, a wholly owned subsidiary of the Company with the Company.

Corporate Social Responsibility

During the financial year 2016-2017, the company as part of its CSR initiative made a contribution of ₹ 60 Lakhs towards Hinduja Foundation's Rural Development Project in Jawahar Taluka, Maharashtra for implementing a project on livelihood, sanitation and providing drinking water.

Under the Rural Development Project of Hinduja Foundation, the livelihood of the project participants was enhanced through improved agricultural practice, need based training and by facilitating wadi tree-based farming. Various water resource management techniques were also undertaken for ensuring easy accessibility of drinking water. The self-help group of women were given relevant training towards the women empowerment and were introduced to the concept of savings and credit.

For the financial year 2017-2018, your company has further contributed ₹ 1 Crore to Hinduja Foundation towards its Rural Development Project in Jawahar Taluka, Palghar District, Maharashtra and will therefore continue its endeavor to *inter alia* provide livelihood, sanitation and drinking water.

Way Forward

Increasing long term shareholder value continues to be a prime objective and your Company will keep evaluating assorted opportunities to invest and grow.

I would like to place on record my sincere appreciation of your unstinted support to the Company. I would also like to thank the Directors, Management and Employees for the good performance registered. Also, my thanks go out to our Bankers, Auditors and Advisors for their help and guidance during the year to maintain the highest standards of corporate governance, a top priority for the group.

Yours sincerely,

Ashok P. Hinduja
Chairman

Date: August 03, 2018

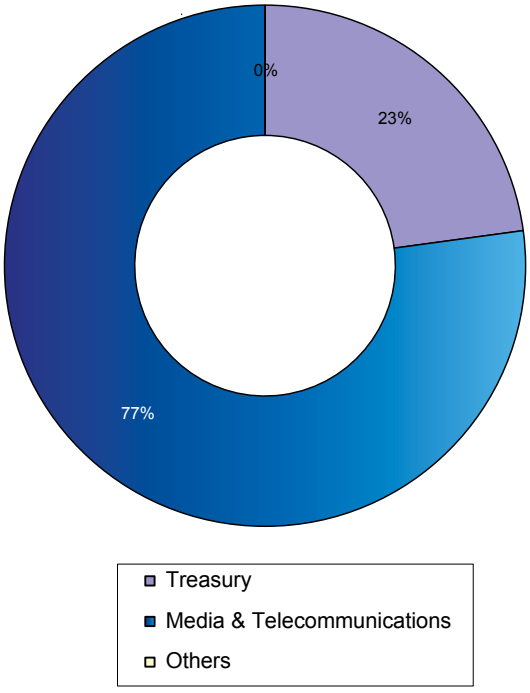
Financial Highlights
Consolidated

[Amount ₹ in Crores]

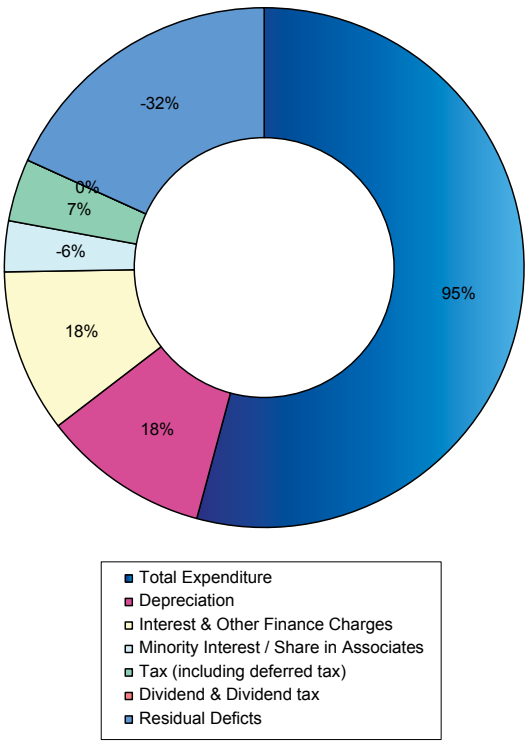
For the year	2018	2017	2016	2015	2014
Operating Income	844.76	784.91	670.81	754.88	766.60
Total Income	868.97	826.00	679.98	786.11	773.49
Total Expenditure	949.18	888.32	687.74	732.05	749.68
Profit After Minority Interest	(244.51)	(56.61)	(81.21)	18.26	0.20
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	158.19	429.08	639.46	742.84	762.41
Net Worth	178.75	449.64	660.02	763.40	782.97
Loan Funds	1,038.90	899.19	1,163.96	893.43	844.17
Net Fixed Assets	860.89	868.22	961.98	642.67	641.81
Investments	391.15	351.00	524.93	271.17	305.29
Earnings per Share (₹)	(118.95)	(27.54)	(39.51)	8.88	0.10
Dividend (%) #	175%	175%	175%	150%	150%
Dividend Amount #	35.97	35.97	35.97	30.83	30.84
Book value per Share (₹)	87	219	321	371	381

Subject to approval by the shareholders in the ensuing Annual General Meeting of the Company

Rupee Earned (Consolidated)



Rupee Spend (Consolidated)

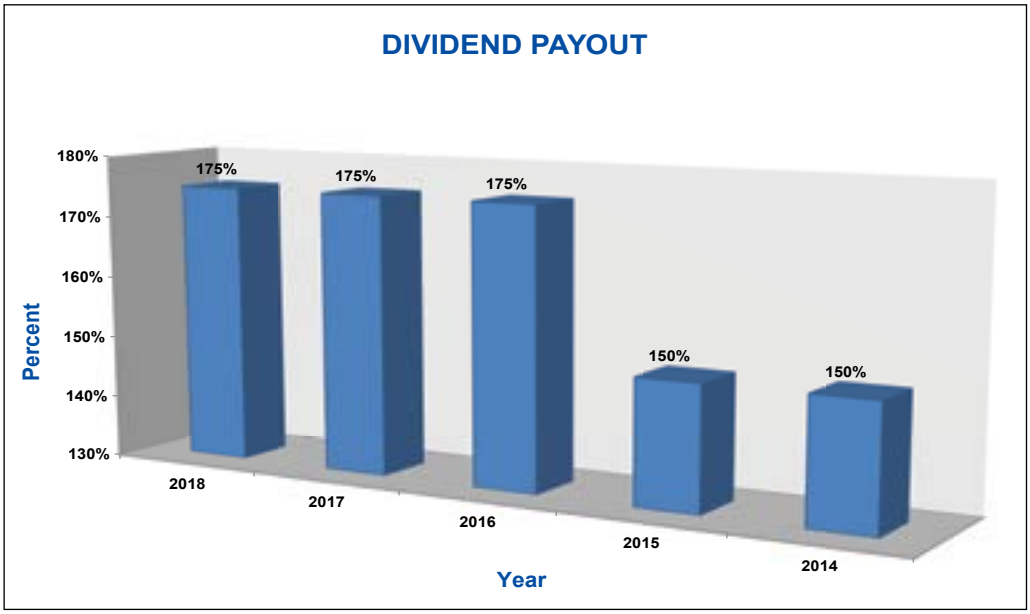


Financial Highlights
Standalone

[Amount ₹ in Crores]

For the year	2018	2017	2016	2015	2014
Total Income	225.10	203.39	332.49	110.45	106.54
Total Expenditure	62.38	73.85	207.05	15.67	16.50
PBIDTA	208.42	175.46	163.83	94.78	90.04
Profit After Tax	104.11	102.91	100.59	92.59	82.03
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	1,053.31	1,007.79	905.00	796.34	740.75
Net Worth	1,073.87	1,028.35	925.56	816.90	761.31
Net Fixed Assets	237.39	11.73	12.91	14.05	14.30
Investments	1,009.36	434.00	613.79	629.12	563.25
Earnings per Share (₹)	50.65	50.06	48.94	45.05	39.91
Dividend (%) #	175%	175%	175%	150%	150%
Dividend Amount #	35.97	35.97	35.97	30.83	30.83
Book value per Share (₹)	522	500	450	397	370

Subject to approval by the shareholders in the ensuing Annual General Meeting of the Company



General Information

HINDUJA VENTURES LIMITED

CIN NO: L51900MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja	:	Chairman
Mr. Anil Harish	:	Independent Director
Mr. Rajendra P. Chitale	:	Independent Director
Mr. Prashant Asher	:	Independent Director
Ms. Bhumika Batra	:	Independent Director
Mr. Sudhanshu Tripathi	:	Non-Executive Director
Mr. Ashok Mansukhani	:	Whole-Time Director*

Committee of the Board

Audit Committee

Mr. Anil Harish, Chairman

Mr. Rajendra P. Chitale

Mr. Sudhanshu Tripathi

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman

Mr. Rajendra P. Chitale

Mr. Prashant Asher

Mr. Sudhanshu Tripathi

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson

Mr. Prashant Asher

Mr. Ashok Mansukhani

Corporate Social Responsibility Committee

Mr. Anil Harish, Chairman

Mr. Prashant Asher

Mr. Ashok Mansukhani

Company Secretary

Mr. Hasmukh Shah

Internal Auditor

Mr. Mihir Parab

Statutory Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Solicitors and Advocates

Crawford Bayley & Co.

Bankers

Yes Bank Limited

IndusInd Bank Limited

HDFC Bank Limited

State Bank of India

Axis Bank Limited

Registered Office

In Centre, 49/50, MIDC

12th Road, Andheri (East)

Mumbai - 400 093.

Tel.: (91 22) 6691 0945

Registrar and Share Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium, Tower B, Plot 31-32

Gachibowli Financial District

Hyderabad - 500 032

Tel.: (91 040) 67162222/ 67161525

*Mr. Ashok Mansukhani was appointed as Managing Director of the Company w.e.f. April 30, 2018.

Board's Report

To the Members,

Your Directors have pleasure in presenting the Thirty Third Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

(₹ in Crores)

	Standalone		Consolidated	
For the year ended March 31	**2018**	2017	**2018**	2017
Total Income	**225.10**	203.39	**868.97**	826.00
Total Expenses	**66.77**	75.05	**1102.63**	1012.36
(Loss) / Profit before tax	**158.33**	128.34	**(233.66)**	(186.36)
Provision for tax (incl. deferred tax)	**54.22**	25.43	**57.45**	17.55
(Loss) / Profit after tax	**104.11**	102.91	**(291.11)**	(203.91)
Minority Interest	**-**	-	**(46.60)**	(147.30)
(Loss) / Profit after Minority Interest	**104.11**	102.91	**(244.51)**	(56.61)

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

The financial results are drawn after giving effect to the Scheme of Amalgamation of Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company into the Company (the "Scheme") w.e.f October 01, 2017, being the appointed date. The aforesaid Scheme was approved by the Hon'ble National Company Law Tribunal on May 10, 2018 and the Scheme became effective w.e.f July 2, 2018.

On a Standalone basis, the total income for the financial year 2017-18 at ₹225.10 Crores was higher by 10.67% compared to last year (₹203.39 Crores in 2016-17). The total income of last year includes ₹13.65 Crores from high seas sale of Set Top Boxes. Earnings before interest, tax, depreciation and amortization (EBITDA) were ₹208.42 Crores registering a growth of 18.78% over EBITDA of ₹175.46 Crores in 2016-17. Profit after tax (PAT) increased by 1.17% to ₹104.11 Crores over PAT of ₹102.91 Crores in 2016-17.

On a Consolidated basis, the total income for the financial year 2017-18 at ₹868.97 Crores was higher by 5.20% over last year (₹826.00 Crores in 2016-17). Earnings before interest, tax, depreciation & amortization (EBITDA) and exceptional income / (expense) were ₹69.62 Crores as against ₹99.46 Crores in 2016-17. Net loss after tax and minority interest increased to ₹244.51 Crores from ₹56.61 Crores in 2016-17.

DIVIDEND

Your Directors are pleased to recommend for approval of the Members, a dividend of ₹17.50 per equity share (previous year ₹ 17.50 per equity share) i.e. 175% of the face value of ₹10/- each for the financial year ended March 31, 2018. Dividend, as recommended, if approved by the Members, would involve a total cash outflow of ₹43.37 Crores including dividend distribution tax representing approximately 42% of the current year earnings.

REVIEW OF INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years backed by its strong democratic traditions and partnerships. India's Gross Domestic Product (GDP) is estimated to have increased 6.60% in 2017-18 and is expected to grow to 7.30% in 2018-19.

In line with the thrust being provided by the Government for development in the core sectors, this year's Budget has focused on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the Budget, the Government is committed towards doubling the farmer's income by 2022. Significant budgetary allocation have been made for infrastructure and especially for the rail and road sectors. India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030 which is currently 30% and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

While the economy is on the right growth path trajectory and inflation has been more or less brought under control, increase in international oil

prices and the US Government's policy on interest rates could act as spoil sports leading to decline in the value of the rupee and causing some inflationary trends.

A major business environmental change during the year under review was the implementation of Goods and Service Tax ("GST") law. While this has led to a lot of temporary disruption in the short run, it is expected that in the long run the various issues faced will be ironed out and GST will have a positive impact on the long term economy.

AMALGAMATION OF GRANT INVESTRADE LIMITED WITH THE COMPANY

The Board of Directors of the Company and Grant Investrade Limited at their respective Meetings held on January 09, 2018, had approved the Scheme of Amalgamation of Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company into the Company (the "Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and fixed October 01, 2017 as the appointed date for the aforesaid Scheme.

The aforesaid Scheme of Amalgamation was approved by the Hon'ble National Company Law Tribunal on May 10, 2018 and the Scheme came into effect from July 2, 2018. The entire business and whole of the undertaking of GIL stands transferred and vested in the Company effective from October 01, 2017, being the appointed date of the said Scheme.

Since the amalgamation was of the wholly owned subsidiary of the Company, neither any consideration was paid nor any shares were issued.

TREASURY & INVESTMENTS

Hinduja Leyland Finance Limited:

Your Company has always had a positive outlook towards the growth prospects of Hinduja Leyland Finance Limited ("HLFL"). Hence, during the year under review, as part of its treasury business, the Company acquired a total of 23,83,829 equity shares of ₹10/- each of HLFL at premium, by subscribing to the various right issues of HLFL, thereby making an aggregate investment of ₹24.54 Crores.

Further, the Company through a private arrangement also acquired an additional of 18,73,917 equity shares of HLFL for a total consideration of ₹20.61 Crores.

The Company holds 2,58,15,438 equity shares representing 5.66% of the paid-up capital of HLFL at an average price of ₹30.30 per share.

The Board of Directors at its meeting held on May 07, 2018, approved to offer for sale 22,82,475 equity shares of HLFL as and when HLFL goes for Public Offer at a price to be determined at the time when public offer of HLFL comes out.

IndusInd Bank Limited:

During the period April 01, 2017 till the date of this report, your company has disinvested in aggregate 18,40,000 equity shares of ₹10/- each of IndusInd Bank Limited ("IBL").

After the above disinvestment, the Company holds 68,28,196 equity shares of ₹10/- each of IBL.

IndusInd Media & Communications Limited:

During the year under review, the Headend-in-the-Sky business undertaking of Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company was de-merged into IndusInd Media & Communications Limited ("IMCL"), a subsidiary of the Company pursuant to the order dated August 10, 2017 of the Hon'ble National Company Law Tribunal. Pursuant to the de-merger, 2,29,48,239 equity shares of IMCL were issued to the Company by IMCL on August 22, 2017 in the ratio of 338 equity shares in IMCL for every 100 equity shares held in GIL.

Further, on amalgamation of GIL into the Company, 3,09,54,503 equity shares of IMCL of ₹10/- each held by GIL as investment was transferred and vested in to the Company.

After the above restructurings, the Company in aggregate holds 9,85,61,325 equity shares of IMCL representing 73.66% of the paid-up equity share capital of IMCL.

SUBSIDIARIES

Media:

IndusInd Media & Communications Limited:

During the financial year 2017-18, NXT Digital and InDigital distribution platforms of IMCL combined has seen an upward trend in terms of its subscription revenue and subscriber base. While the subscription revenue increased by 31%, there was an increase in the subscriber base by 25%. IMCL along with its subsidiary companies have an active subscriber base of 4.6 million.

IMCL's increased focus on media communication and marketing communication activities and cable operator meets has lead the Cable Operators to recognize and acknowledge NXT Digital HITS as the most advanced, stable and operator friendly platform.

Today, NXT Digital is the only Satellite and Fibre Hybrid digital platform in India to cover all the 29 states and 5 Union territories. In 2 years of active installation, NXT Digital is available in 47 of the 99 smart cities and is active in 56 of the 100 top cities as per the latest population estimates. IMCL has supported whole heartedly both in spirit and form the three thrust areas of the Government of India – "Digital India" through active digitization of the cable network on a pan India basis, "Make in India" through designing Cable Operators Premises Equipment (COPE), encouraging assembly/manufacture of Set Top Boxes ("STBs") in India and "Skills India" through training of Local Cable Operators in running and expanding digital networks.

This makes IMCL a truly pan Indian high-quality digital delivery platform. NXT Digital Cable Operators Premises Equipment (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. IMCL continues to make inroads in to the rural areas of India through its Headend-in-the-Sky (HITS) NXT Digital platform. While growing its network, IMCL has ensured that the Local Cable Operators who through the dint of their hard work over the last 20-30 years have created a vast network and now continue to own their network and are enabled through our technology to provide better service to their customers.

The focus in 2019 will not only be to continue to expand in rural India but also to be active in almost all the top 100 cities and 99 smart cities with a bouquet of video and Value Added Service (VAS) offerings.

With the combined benefits of Hybrid Satellite plus Fiber (HITS) and Fiber based Digital (Digital MSO) platforms, IMCL could garner one of the highest number of additional subscribers in the cable based platform in the industry in the year. During the year, IMCL was successful in achieving a total deployment of around 1.5 million STBs thereby increasing the STB deployments by 29% over corresponding period last year. It gives a platform for entrepreneurship and employment generation to States. Most State Governments have been very keen to support the HITS NXT Digital of IMCL.

IMCL has already converted 95% of its subscription revenues to prepaid through the Local Cable Operators. The balance 5% homes are being rapidly converted to prepaid in the coming year. This will make IMCL the only Digital Cable/ HITS Digital Platform Operator in the country whose collections are nearly one hundred percent on a prepaid basis.

It may be noted that 99% of NXT Digital is on prepaid model. All fresh activations are on prepaid model. The prepaid mode has helped IMCL achieve substantially guaranteed subscription collection.

InDigital has also taken steady strides during the year under review with its presence in high Average Revenue Per User (ARPU) markets like Mumbai, Delhi, Bangalore, Ahmedabad, Surat, Vadodara, Nagpur and Nasik. Despite strong competition and heavy subsidization of STBs and free subscription services by other MSOs, Indigital has stood firm. In this difficult scenario, Indigital has steadfastly increased subscription rates year on year.

The Company feels that there is scope for deployment for the Digital Platform Operator (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.

The new Digital Tariff Order issued by the Telecom Regulatory Authority of India is expected to have a positive impact on the fortunes of the Cable TV Industry by Q4 of the next financial year when the order comes into effect.

SUBSIDIARIES

Grant Investrade Limited ceased to be the wholly owned subsidiary of the Company with effect from July 2, 2018 on account of its amalgamation with the Company.

Further, Vinsat Digital Private Limited became a subsidiary of IndusInd Media & Communications Limited with effect from January 02, 2018 and consequently became an indirect subsidiary of the Company with effect from January 02, 2018.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the Company's subsidiaries and joint venture companies is provided in Form AOC-1 annexed as Annexure "A" to this Report.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company including consolidated financial statements along with all the relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company at the link: *http://www.hindujaventures.com/inv/annual_r.html*. These documents will also be available for inspection on all working days except Saturday, Sunday and Public Holidays at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and Accounting Standard (AS) 21 on Consolidated Financial Statements read with AS-27 on Financial Reporting of Interest in Joint Ventures, the Audited Consolidated Financial Statements are provided in the Annual Report.

NATURE OF BUSINESS

The Company's businesses continue to be Media (through its investments in IndusInd Media & Communications Limited), Treasury & Investments and Real Estate.

With the amalgamation of Grant Investrade Limited into the Company, the Company has added substantially to its dark fiber leasing business. Grant Investrade Limited owned close to 4,000 kilometers of underground and overhead dark fiber network across the country which now has become the Company's assets. Leasing of the dark fiber will constitute a substantial revenue stream for the company in the coming years.

CODE OF CONDUCT

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2017-2018. A declaration to this effect as required under Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), from the Managing Director of the Company is annexed as Annexure "B" to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of the business of your Company, there are no particulars to be disclosed relating to the Conservation of Energy, Research and Development and Technology Absorption pursuant to Section 134(3)(m) of the Act during the year under review.

The details of Foreign Exchange Earnings and Outgo are annexed as Annexure "C" to this Report.

CORPORATE GOVERNANCE

During the year under review, your Company has complied with the Corporate Governance requirements under SEBI Listing Regulations. A detailed Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as Annexure "D" to this Report.

A certificate from the Statutory Auditors of the Company certifying that the Company has complied with the conditions of Corporate Governance as required under Schedule V(E) of the SEBI Listing Regulations is annexed as Annexure "E" to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a Separate Management Discussion and Analysis Report covering a wide range of issues relating to industry trends, Company Performance, SWOT analysis, Business Outlook etc. is annexed as Annexure "F" to this Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These internal financial controls of the Company encompass entity level controls, controls and processes for each area of operations of the Company including but not limited to Fixed Assets, Investments, Procurement, Operating expenses and Accounts Payables, Revenue and Accounts Receivables, Payroll and Human Resources Management.

The Company has an Internal Audit function that identifies the critical audit areas with specific reference to operations, accounting and finance. The adequacy of the internal controls and risks in such audit areas are reviewed by the Internal Auditor on quarterly basis. The audit is based on the Internal Audit Plan which is reviewed and approved by the Audit Committee. Based on the observations of the Internal Auditor, corrective actions are undertaken by the process owners in their respective area and thereby strengthening the internal control.

The Internal Control System of your company is also tested on a quarterly basis by a specialized external audit firm. In addition to such periodic audits, the Company also has in place a well implemented risk management policy.

Your Company has complied with specific requirements as laid down under Section 134(5)(e) of the Act which calls for establishment

and implementation of Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The Audit Committee, based on its evaluation has concluded that as on March 31, 2018, your Company's internal financial controls were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed as Annexure "G" to this Report and the same is available on the website of the company at the link: *www.hindujaventures.com/inv/annual_r.html*.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided are given in Note nos. 12 and 18 of the Notes to the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS

Suitable disclosures as required under AS-18 have been made in Note no. 33 of the Notes to the Standalone Financial Statements.

Since all the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Act entered by the Company during the year under review with related party/(ies) were in the ordinary course of business and on an arm's length basis, no particulars in Form AOC-2 have been furnished, as Section 188(1) of the Act is not applicable.

The Related Party Transactions policy as approved by the Board of Directors has been hosted on the Company's website at the web link: *http://www.hindujaventures.com/inv/pdf/policy-related-party-transactions.pdf*.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors to the best of the knowledge and belief and according to the information, explanations and representations obtained by them and after due enquiry, make the following statements in terms of Sections 134(3)(c) and 134(5) of the Act that:

a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at its Meeting held on August 03, 2018, re-designated Mr. Ashok P. Hinduja as the Non-Executive Chairman of the Company with effect from October 01, 2018 on expiry of his existing term as Executive Chairman on September 30, 2018.

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Ashok Mansukhani, Director (DIN:00143001) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors at its Meeting held on February 10, 2018, subject to approval of the members of the Company, elevated Mr. Ashok Mansukhani as Managing Director of the Company with effect from April 30, 2018 for a period of two years from April 30, 2018 to April 29, 2020 on completion of his term as Whole-Time Director of the Company on April 29, 2018.

Resolutions for the appointment of Mr. Ashok Mansukhani and terms and conditions of appointment, remuneration are included in the Notice of Thirty Third (33rd) Annual General Meeting ("AGM") for seeking approval of the Members. Brief profile of Mr. Ashok Mansukhani also forms part of the Notice convening the 33rd AGM of your Company.

Re-appointment of Mr. Ashok Mansukhani, as a director immediately on retirement by rotation, shall not be deemed to constitute a break in his appointment as Managing Director.

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

As on the date of this report, Mr. Ashok Mansukhani, Managing Director, Mr. Amar Chintopanth, Chief Financial Officer and Mr. Hasmukh Shah, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

BOARD MEETINGS HELD DURING THE YEAR

During the year, seven (7) meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which forms part of this Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Company had engaged the services of a specialized agency to undertake the evaluation process towards the performance of the Directors individually, Board as a whole and the Board Committees. The manner in which evaluation has been carried out by the Board in consultation with such specialized agency has been explained in the Corporate Governance Report which forms part of this Report.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Director's appointment/ remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report which forms part of this Report.

COMPOSITION OF AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this Report.

AUDITORS

Statutory Auditors:

At the Thirtieth Annual General Meeting of the Company held on September 23, 2015, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/ W-100018), were appointed as Statutory Auditors of your Company for a term of five years i.e. from the conclusion of the Thirtieth Annual General Meeting until the conclusion of Thirty Fifth Annual General Meeting of the Company.

M/s Deloitte Haskins & Sells LLP, Chartered Accountants will continue to hold the office as Statutory Auditors of the Company.

The Company has received a confirmation from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company.

Pursuant to the notification of certain sections of Companies (Amendment) Act, 2017 w.e.f. May 05, 2018, the requirement of annual ratification of Statutory Auditors by the members is no longer required. Accordingly, the annual ratification will not be sought from this year onwards.

During the year under review, the statutory auditors of the Company have not reported to the Audit Committee any incident of fraud pursuant to Section 143 (12) of the Act.

The Auditor's Report to the Members on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2018 does not contain any qualifications, reservations or adverse remarks.

Cost Auditors:

In accordance with Section 148 of the Act and rules framed thereunder, the Board of Directors on recommendation of Audit Committee, has appointed M/s. ABK & Associates, Cost Accountants, (Firm Registration No. 000036), as Cost Auditors of the Company for the financial year 2018-19 to audit the accounts relating to optic fiber leasing for the financial year ended March 31, 2019. Necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2018-19 is placed before the Members for ratification/approval.

The accounts and Cost records as specified by the Central Government under Section 148(1) of the Act are made and maintained by the Company. The Cost Audit Report for financial year 2017-18 issued by M/s ABK & Associates, Cost Auditor in respect of the various products prescribed under Cost Audit Rules does not contain any qualifications, reservations or adverse remarks and the same was filed with the Registrar of Companies on August 14, 2018.

Secretarial Auditor's Report:

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Rupal Jhaveri, a Company Secretary in Whole-Time

Practice (CP: 4225) was appointed to undertake Secretarial Audit for the financial year 2017-18.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditor's Report is annexed as Annexure "H" to this Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has always been in the forefront for making its contribution towards the benefit of the society at large especially amongst the weaker sections of the society. Your Company through its CSR Initiatives has contributed towards promoting of education and community healthcare by up-grading primary health centers.

After satisfactorily attaining its objective of promoting community healthcare by up-grading primary health center in Jawahar Taluka, your Company for the financial year 2016-17, made a contribution of ₹ 60 Lakhs towards Hinduja Foundation's Rural Development Project in Jawahar Taluka, Maharashtra for implementing a project on livelihood, sanitation and providing drinking water.

The main essence of the Rural Development Project of Hinduja Foundation is to enhance the income generation ability of the local community. Under the Rural Development Project, the livelihood of the project participant communities was enhanced through improved agricultural practices and by facilitating wadi tree-based farming. The communities were provided need-based training towards improved agricultural practices and agricultural inputs such as high quality paddy, vegetables and fruit saplings. In order to ensure availability of water throughout the year for the purpose of agriculture, temporary check dams were constructed. Community based farming was encouraged so as to synergize the efforts and achieve better produce.

In order to ensure that drinking water was easily accessible, various water resource management techniques were undertaken by the Foundation. This included deepening of water wells and lifting of water from such wells through solar powered water lifting techniques. The water was then stored in the water tanks installed at suitable locations in the Jawahar Taluka.

The self-help group of women were given relevant training towards the women empowerment and were introduced to the concept of savings and credit.

For the financial year 2017-18, your company has further contributed ₹ 1 Crore to Hinduja Foundation towards its Rural Development Project in Jawahar Taluka, Palghar District, Maharashtra and will therefore continue its endeavor to *inter alia* provide livelihood, sanitation and drinking water.

The composition of the CSR Committee and annual report on CSR activities in terms of the requirements of Sections 134(3)(o) and 135 of the Act read with the Rule 8 and 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure "I" to this Report. The CSR Policy is available on the website of the Company viz *www.hindujaventures.com*.

WHISTLE BLOWER / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors had approved a policy on Whistle Blower / Vigil Mechanism and the same is uploaded on the website of the Company at the link: *http://www.hindujaventures.com/inv/pdf/whistlerblower-policy-vigil-mechanism.pdf*.

The mechanism enables the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and also assures to provide adequate safeguards against victimization of the concerned director or employee. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review.

Your Company affirms that no director/ employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year.

RISK MANAGEMENT POLICY

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the company's strategic and financial goals and modes to manage such risks.

The risk identification and remedial steps, if any, to mitigate risks are periodically reviewed by the Company. In addition to reviewing the remedial steps, the Company also assesses whether identified risks still exist or whether the Company is exposed to new risks.

The Audit Committee and Board is updated on how each of the identified risk is monitored during the reporting period so as to ensure that there is no adverse impact on the company.

Further details on risk management are provided in Management Discussion and Analysis Section which form part of this Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 (SS-1) AND SECRETARIAL STANDARD - 2 (SS-2)

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The company has complied with SS-1 and SS-2.

CREDIT RATING

During the year under review, Brickwork Ratings India Private Limited, a credit rating agency has assigned BWR A1 Rating to the Bank Loan facilities sanctioned to the Company. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

In addition to above, Credit Rating Agency namely SMERA Ratings Limited ("SMERA"), had also assigned rating SMERA A+ to your company in respect of the credit facilities. The rating outlook is "Stable".

PREVENTION OF SEXUAL HARASSMENT

Your Company has zero tolerance for sexual harassment at workplace and have adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("PPRSH") in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, temporary, trainees) are covered under this policy.

During the financial year under review, no concerns have been raised regarding sexual harassment at the workplace.

COMMUNICATION AND PUBLIC RELATIONS

Your Company has on a continuous basis, endeavored to increase awareness among its stakeholders and in the market place about the Company's strategy, new developments and financial performance as per rules laid down by the Regulatory Authorities like SEBI etc.

EMPLOYEES PARTICULARS AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "J" to this Report.

The details of the employee who was in receipt of the remuneration amounting to the limits stipulated in Section 197(12) of the Act read with Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "K" to this Report.

Any member interested in obtaining the details of the remuneration drawn by the senior level employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the Thirty Third Annual General Meeting.

GENERAL DISCLOSURES

1) No significant or material orders were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in future.

2) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this Report which affects the financial position of the Company.

3) The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

ACKNOWLEDGEMENTS

Your Board of Directors takes this opportunity to thank the Company's employees, customers, vendors, business partners, members and bankers for the faith reposed in the Company and also to thank various regulatory authorities and agencies for their support and looks forward to their continued encouragement.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 03, 2018

Ashok P. Hinduja
Chairman

Form AOC-1

(Pursuant to first provison to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries Companies/ Associates Companies/ Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakh)

(₹ in Lakh unless other wise stated)

Sr. No.	Name of Subsidiary Company	Date Since when became a Subsidiary	Reporting Period	Reporting Currency	Paid-up Capital	Reserves	Total Assests	Total Liabilities	Investments (except in case of Investments in the subsidiary)	Turnover Income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Grant Investrade Limited (Upto 30th September, 2017)^	06-03-2000	Apr - Mar	INR	-	-	-	-	-	1,567.24	(2,621.18)	181.53	(2,802.71)	Nil	100.00
2	IndusInd Media and Communications Limited	31-03-2007	Apr - Mar	INR	13,380.86	20,280.96	153,823.78	120,161.96	27,557.30	58,797.93	(17,570.42)	-	(17,570.42)	Nil	73.66#
3	U S N Networks Private Limited	23-10-2008	Apr - Mar	INR	216.97	(245.40)	13.87	42.30	-	-	(0.99)	-	(0.99)	Nil	100.00
4	United Mysore Network Private Limited	01-10-2008	Apr - Mar	INR	227.33	(332.27)	48.29	153.24	-	-	(2.48)	-	(2.48)	Nil	99.45
5	Gold Star Noida Network Private Limited	01-04-2008	Apr - Mar	INR	262.00	(941.29)	121.28	800.57	-	1.00	(24.57)	(0.91)	(23.66)	Nil	100.00
6	Bhima Riddhi Infotainment Private Limited	01-04-2008	Apr - Mar	INR	102.04	1,249.19	1,928.33	577.10	0.88	3,720.66	367.35	179.42	187.93	Nil	51.00
7	Apna Incable Broadband Services Private Limited	19-01-2009	Apr - Mar	INR	173.50	(431.27)	73.84	331.61	-	16.88	(6.34)	(2.95)	(3.39)	Nil	100.00
8	Sangli Media Services Private Limited	02-07-2009	Apr - Mar	INR	102.04	23.97	461.14	335.13	0.03	263.44	(103.35)	(13.90)	(89.45)	Nil	51.00
9	Sainath In Entertainment Private Limited	29-05-2010	Apr - Mar	INR	50.00	(346.62)	221.42	518.03	-	231.97	7.71	(0.48)	8.19	Nil	51.00
10	Sunny Infotainment Private Limited	26-10-2010	Apr - Mar	INR	15.00	(66.24)	93.53	144.77	-	-	(27.90)	(7.28)	(20.62)	Nil	51.00
11	Goldstar Infotainment Private Limited	18-10-2010	Apr - Mar	INR	92.73	(98.23)	10.11	15.62	-	-	(0.50)	-	(0.50)	Nil	98.92
12	Ajanta Sky Darshan Private Limited	25-10-2010	Apr - Mar	INR	2.00	(41.95)	162.58	202.53	-	65.97	(8.33)	(1.81)	(6.53)	Nil	51.00
13	Darpita Trading Company Private Limited	15-11-2010	Apr - Mar	INR	100.00	(814.64)	2,514.16	3,228.80	-	1,817.17	(89.32)	(18.53)	(70.79)	Nil	51.00
14	RBL Digital Cable Network Private Limited	29-11-2010	Apr - Mar	INR	10.00	(6.88)	15.61	12.48	-	2.16	1.73	-	1.73	Nil	51.00
15	Vistaar Telecommunication and Infrastructure Private Limited	01-12-2010	Apr - Mar	INR	2.04	(15.59)	114.68	128.24	-	-	(19.00)	(2.78)	(16.22)	Nil	51.00
16	Advance Multisystem Broadband Communication Limited	09-11-2012	Apr - Mar	INR	117.33	(713.65)	2,548.45	3,144.77	-	3,100.33	(464.87)	-	(464.87)	Nil	59.61
17	Amaravara Indigital Services Pvt. Ltd.	01-04-2016	Apr - Mar	INR	643.75	(1,500.22)	2,685.97	3,542.43	-	283.84	(6.39)	-	(6.39)	Nil	76.00
18	Vinsat Digital Pvt. Ltd.	02-01-2018	Apr - Mar	INR	19.10	83.85	634.81	531.86	-	83.89	(35.40)	9.07	(44.47)	Nil	61.00

^ Hon'ble National Company Law Tibunal vide its order dated May 10, 2018 had sanctioned the Scheme of Amalgmation of Grant Investrade Limited in to Hinduja Ventures Limited w.e.f. October 01, 2017 being the appointed date.

 # On Amalgamation of Grant Investrade Limited ("GIL") into the Company, the Company's holding in IndusInd Media & Communications Limited increased from 50.53% to 73.66% (holding of 23.13% of GIL vested in to the Company on amalgamation).

** Vinsat Digital Private Limited became a subsidiary of IndusInd Media & Communications Limited w.e.f January 02, 2018 and consequently became an indirect subsidiary of the company.*

Part "B": Associates and Joint Venture - NIL

For and on behalf of the Board of Directors

Anil Harish	**Ashok Mansukhani**
Director	**Managing Director**
Hasmukh Shah	**Amar Chintopanth**
Company Secretary	**Chief Financial Officer**

Place: Mumbai

Date: August 03, 2018

Annexure "B" to the Board's Report

Confirmation towards Code of Conduct

I hereby confirm that all the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ending March 31, 2018.

Ashok Mansukhani
Managing Director
DIN: 00143001

Place : Mumbai
Date : August 03, 2018

Annexure "C" to the Board's Report

Details of Foreign Exchange Earnings and Outgo for the year ended March 31, 2018

Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	2017-2018	2016-2017
Total Foreign Exchange earned	**Nil**	**138.27**
Total Foreign Exchange outgo	**Nil**	**37.65**

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 03, 2018

Ashok P. Hinduja
Chairman

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company adheres to good corporate practices and has been upholding the core values in all facets of its corporate working with due concern for the welfare of members of the Company. The Board of Directors, Management and Employees of the Company consistently envisage attainment of highest level of transparency, integrity, accountability and fairness in all operations of the Company. It is believed that strict adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. It further inspires and strengthens investor's confidence by ongoing commitment to overall growth of the Company.

The detailed report on compliance with the provisions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given hereunder.

2. BOARD OF DIRECTORS

A. Composition and Category:

The Company's Board has an appropriate mix of Executive, Non-Executive and Independent Directors which enables the Board to provide effective leadership, strategic guidance, objective and independent view to the Company's management.

The Independent Directors of the Company continue to bring a balanced perspective to the Board deliberations including issues of strategy, risk management and overall governance by assessing the matters objectively.

As on March 31, 2018, the Board of Directors of the Company comprised of seven (7) Directors. Of the seven directors, five (i.e. 71.42%) are Non-Executive Director out of which four (i.e. 57.14%) are Independent Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Executive Chairman (Promoter Group)

Mr. Ashok P. Hinduja#

Executive Director (Non-Promoter Group)

Mr. Ashok Mansukhani, Whole-Time Director*

Independent Directors (Non-Executive)

Mr. Anil Harish

Mr. Rajendra P. Chitale

Mr. Prashant Asher

Ms. Bhumika Batra

Non-Executive Director (Non-Promoter Group)

Mr. Sudhanshu Tripathi

Note: # Mr. Ashok P. Hinduja, Executive Chairman has been re-designated as Non-Executive Chairman w.e.f. October 01, 2018.

*Mr. Ashok Mansukhani was appointed as Managing Director of the Company w.e.f. April 30, 2018.

B. Board Meetings held during the year:

Seven (7) Board Meetings were held during the year, as against the minimum requirement of four (4) meetings.

Date of Board Meeting	Board Strength	No. of Directors present
May 12, 2017	7	7
August 10, 2017	7	6
August 23, 2017	7	5
November 14, 2017	7	6
December 15, 2017	7	7
January 09, 2018	7	7
February 12, 2018	7	7

The time gap between any two meetings did not exceed one hundred and twenty days.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video-conference.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees (including Hinduja Ventures Limited):

Name of the Director	Attendence at the meetings during the financial year 2017-2018		Number of Directorships in public companies as on March 31, 2018 #		Number of committee positions held in public companies as on March 31, 2018 #	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Ashok P. Hinduja	7	Yes	6	6	Nil	Nil
Mr. Anil Harish	7	Yes	Nil	6	2	4
Mr. Rajendra P. Chitale	7	Yes	Nil	8	5	9
Mr. Prashant Asher	6	Yes	Nil	6	1	5
Ms. Bhumika Batra	5	No	Nil	9	2	9
Mr. Sudhanshu Tripathi	6	Yes	Nil	3	Nil	2
Mr. Ashok Mansukhani	7	Yes	Nil	5	Nil	1

Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships. Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.

i. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors are related to each other.

ii. The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

iii. All Independent Directors meet the requirements of Regulations 25(1) of SEBI Listing Regulations.

iv. Independent Directors of the Company are appointed for a period of five (5) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.

v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

vi. During the year, a separate meeting of Independent Directors was held *inter alia* to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vii. During the year 2017-2018, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.

3. AUDIT COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Significant related party transactions and their disclosures.
   g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing management discussion and analysis of financial condition and results of operations;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Audit Committee also reviewed the followings:

1. Financial statements, in particular the investments and significant transactions made by the unlisted subsidiaries of the Company;
2. Statement of related party transactions submitted by the Management;
3. Internal Audit Report;
4. Report on Internal Financial Control Systems.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman : Mr. Anil Harish (Independent Director)

Members : Mr. Rajendra. P. Chitale (Independent Director)

Mr. Sudhanshu Tripathi (Non-Executive Director)

Mr. Anil Harish, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 27, 2017.

All the members have accounting or related financial management expertise and have the ability to understand and analyse the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors and Internal Auditor, Whole-Time Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

The details of meetings held during the year and the attendance thereat are as follows:

Number of Meetings: Five (5)

Dates of Meetings: May 12, 2017; August 10, 2017; August 23, 2017; November 14, 2017 and February 12, 2018.

The time gap between any two meetings did not exceed one hundred and twenty days.

Attendance:

Name of the Members	Number of meetings attended during the financial year 2017-2018
Mr. Anil Harish	5
Mr. Rajendra P. Chitale	5
Mr. Sudhanshu Tripathi	4

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Reviewing and discussing managerial compensation including compensation of Executive Chairman;
2. Negotiating / finalizing with Executive Chairman / Managing Director / Whole-Time Director the terms and conditions of the office of Chairman / Managing Director / Whole-Time Director;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. To ensure remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
5. Perform such other function in relation to managerial remuneration up to one level below the Board;

6. Identifying persons who are qualified to become Directors and those who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
7. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
8. Formulation of criteria for evaluation of Independent Directors and the Board;
9. Devise a policy on Board diversity.

B. Composition:

The Composition of Nomination and Remuneration Committee is as follows:

Chairman : Mr. Anil Harish (Independent Director)

Members : Mr. Rajendra P. Chitale (Independent Director)
Mr. Prashant Asher (Independent Director)
Mr. Sudhanshu Tripathi (Non-Executive Director)

C. Meeting and Attendance:

The details of meetings held during the year and the attendance thereat are as follows:

Number of Meetings: Four (4)

Dates of Meetings: May 12, 2017; August 10, 2017; November 14, 2017 and February 12, 2018.

Attendance:

Name of the Members	Number of meetings attended during the financial year 2017-18
Mr. Anil Harish	4
Mr. Rajendra P. Chitale	4
Mr. Prashant Asher	3
Mr. Sudhanshu Tripathi	4

D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of independent directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual evaluation of its own performance, and that of its committees, Chairperson and Directors facilitated by an Independent external agency M/s. AON Hewitt, India to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of Board, Committees and Individual Directors and Independent feedback from all Board Members. The Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board

of Directors to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Director deliberated on the outcome of independent external agency review and feedback from Directors.

E. Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as Annexure "1" to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

The Remuneration paid to Whole-Time Director for the financial year 2017-2018, was within the ceiling limit prescribed under Section 197 of the Act read with Schedule V to the Act. No other Directors were paid remuneration except sitting fees for the financial year 2017-2018.

No sitting fees were paid to Whole-Time Director and Executive Chairman for the financial year 2017-2018.

G. Remuneration paid to Whole-Time Director during the financial year 2017-2018:

(Amount in ₹)

Name of Director	Salary	Perquisites & allowances (*) (Including P.F Contribution)	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Service Contract	Notice Period	Total
Mr. Ashok Mansukhani, Whole-Time Director	80,70,000	90,29,060	Nil	Nil	Nil	Nil	Nil	April 30, 2015 to April 29, 2018 (Three years)	Three months' notice by either party	1,70,99,060

(*) Perquisites are valued as per Income Tax Act, 1961.

H. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred in attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2017-2018:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Anil Harish	14,50,000
Mr. Rajendra P. Chitale	14,50,000
Mr. Prashant Asher	9,00,000
Ms. Bhumika Batra	6,50,000
Mr. Sudhanshu Tripathi	12,00,000
Total	**56,50,000**

J. Details of Fees for professional services rendered by firms of Solicitors / Advocates in which certain Independent Directors are partners are as under:

Name of Firm	Amount paid / payable during the year under review (₹)	Name of Director who is partner
D. M. Harish & Co.	10,50,000/-	Mr. Anil Harish
Crawford Bayley & Co.	1,05,00,000/-	Mr. Prashant Asher Ms. Bhumika Batra

K. Details of Equity Share held by Directors of the Company:

The numbers of shares held by the Directors in the Company as on March 31, 2018 were as under:

Sr. No.	Name of Directors	Executive/Non-Executive Director	No. of Shares#
1	Mr. Ashok P. Hinduja	Executive Director	76,913
2	Mr. Prashant Asher	Non-Executive Director	125
3	Mr. Ashok Mansukhani	Executive Director	500

Shares held singly or as a first Member are only considered.

The Company has not issued any convertible instruments.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Stakeholders Relationship Committee are as under:

1) To specifically look in to redressing Members' and investors' complaints in the following areas -
   a. Transfer of shares;
   b. Non-receipt of annual report including financial statements and other documents under Companies Act, 2013;
   c. Non-receipt of declared dividend;
   d. Non-receipt of shares lodged for transfer;
   e. Issue of duplicate share certificates;
   f. Forged transfers; and
   g. Any other matter of Shareholders' interest.
2) The Committee reviews the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors.

B. Composition:

The Composition of Stakeholders Relationship Committee is as follows:

Chairperson : Ms. Bhumika Batra (Independent Director)

Members : Mr. Prashant Asher (Independent Director)
Mr. Ashok Mansukhani (Whole-Time Director)

Mr. Hasmukh Shah, Company Secretary acts as the Compliance Officer of the Company for complying with requirements of Securities Laws and SEBI Listing Regulations with Stock Exchanges.

C. Meetings and Attendance:

The details of meetings held during the year and the attendance thereat is as follows:

Number of Meetings: Two (2)

Date of Meetings: August 01, 2017 and January 24, 2018

Attendance:

Name of the Members	Number of meetings attended during the financial year 2017-2018
Ms. Bhumika Batra	2
Mr. Prashant Asher	2
Mr. Ashok Mansukhani	2

D. Investor Grievance Redressal:

The Status of Investor's queries and complaints as on March 31, 2018 and reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Sr. No.	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the year	NIL
2	Investor Complaints received during the year	3
3	Investor Complaints disposed of during the year	3
4	Investor Complaints remaining unresolved at the end of the year	NIL

All queries and complaints have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2018.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act and the Rules framed thereunder.

A. Terms of Reference:

The terms of reference of Corporate Social Responsibility ("CSR") Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and

3) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition:

The Composition of CSR Committee is as follows:

Chairman : Mr. Anil Harish (Independent Director)

Members : Mr. Prashant Asher (Independent Director)
Mr. Ashok Mansukhani (Whole-Time Director)

C. Meeting and Attendance:

The details of meetings held during the year and the attendance thereat are as follows:

Number of Meeting: One (1)

Date of Meeting: January 31, 2018.

Attendance:

Name of the Members	Number of meeting during the financial year 2017-18
Mr. Anil Harish	1
Mr. Prashant Asher	1
Mr. Ashok Mansukhani	1

7. GENERAL BODY MEETINGS / POSTAL BALLOTS

A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution passed
2014-2015	September 23, 2015 at 11:00 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018.	No Special Resolution was passed.
2015-2016	September 22, 2016 at 11:00 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018.	Adoption of New Sets of Articles of Association.
2016-2017	September 27, 2017 at 11:00 a.m.	Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018.	No Special Resolution was passed.

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2017-2018.

C. Details of special resolution passed through Postal Ballot:

i. During the financial year 2016-2017, the following special resolution was passed.

Date of Postal Ballot Notice: October 26, 2016
Voting period: November 17, 2016 to December 16, 2016
Date of declaration of results: December 19, 2016

Particulars of Resolution	No. of votes Polled	Votes Cast in favour		Votes cast against	
		No. of Votes	%	No. of Votes	%
Increase in the limit for making investments, giving loans, giving guarantees or providing securities from ₹ 1000 Crores to ₹ 2000 Crores over and above the prescribed ceiling limit under Section 186 of the Companies Act, 2013.	14618090	14571865	99.6838	46225	0.3162

Ms. Rupal Jhaveri (FCS No. 5441 and CP No. 4225) Practicing Company Secretary was appointed as the scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The report issued in this regard was filed with the Stock Exchanges and was also hosted on the website of the Company.

The E-voting / Postal Ballot was carried out following the procedures set out in Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

ii. During the year 2017-2018, no special resolution was passed through Postal Ballot.

D. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

8. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under AS-18 have been made in note no. 33 of the Notes to the Standalone Financial Statements.

Your Company has adopted a policy on Related Party Transactions and on materiality of Related Party Transactions which is available on the Company's website at the weblink: *http://www.hindujaventures.com/inv/pdf/policy-related-party-transactions.pdf*.

ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.

iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. A Certificate from the Managing Director and Chief Financial Officer in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Audited Accounts / Revised Audited Accounts for the financial year ended March 31, 2018.

v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees *inter alia* to report unethical conduct. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The said policy is available on your Company's website at the weblink *http://www.hindujaventures.com/inv/pdf/whistlerblower-policy-vigil-mechanism.pdf*.

vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.

a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

b. The Internal Auditor reports directly to the Audit Committee.

9. SUBSIDIARY COMPANIES

The Audit Committee reviews the financial statements including investments made by its unlisted subsidiary companies. The Minutes of the Board Meetings along with a report on significant transactions of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: *http://www.hindujaventures.com/inv/pdf/policy-determining-material-subsidiaries.pdf.*

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized *inter alia*, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model or Technology, Strategy, Business Performance, Opportunities, Regulatory updates / framework and other related matters.

The details of familiarization programmes can be viewed at the weblink: *http://www.hindujaventures.com/inv/pdf/familiarization-disclosure-2017-2018.pdf*.

11. MEANS OF COMMUNICATION

i. **Quarterly Results**: The quarterly, half yearly and yearly financial results of the Company were published in leading national newspapers (The Business Standard and Sakaal). The quarterly, half yearly and yearly financial results are simultaneously displayed on the Company's website viz *www.hindujaventures.com*. The website is updated regularly with the official news releases and disclosures as required from time to time. The results and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically.

ii. **Presentations to institutional investors/ analysts**: No presentations have been made to institutional investors / analysts during the year.

iii. **Website**: The Company's website *www.hindujaventures.com* contains a dedicated section "Investor" which displays details/ information of interest to various stakeholders. The Company's Annual Report is also available in a user-friendly and downloadable form.

iv. **News releases**: Official press releases are sent to Stock Exchanges and the same is hosted on the website of the Company.

v. **Investor servicing**: A separate e-mail id *investorgrievances@hindujaventures.com* has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment - Now and for future**: The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, your Company requests its Members to register / update the e-mail ids for communication purpose.

12. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Particulars
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51900MH1985PLC036896.
2	Annual General Meeting	
	Date	September 24, 2018
	Time	11.00 a.m.
	Venue	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
3	Financial Year	April 01 to March 31
4	Financial Calendar for 2018-19 (Tentative)	
	Unaudited results for the quarter ending June 30,2018.	August 03, 2018
	Unaudited results for the quarter / half year ending September 30, 2018.	2nd week of November, 2018
	Unaudited results for the quarter/ nine months ending December 31, 2018.	2nd week of February, 2019
	Audited results for the year ending March 31, 2019.	2nd week of May, 2019
5	Book Closure Dates	From Tuesday, September 18, 2018 to Monday, September 24, 2018 (both days inclusive)
6	Dividend payment date for the financial year 2017-2018	On or before Friday, October 23, 2018
7	Listing of Equity Shares on Stock Exchanges	a. **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. b. **National Stock Exchange of India Limited (NSE).** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
8	Stock Code	BSE: 500189 NSE: HINDUJAVEN
9	International Securities Identification Number [ISIN]	INE353A01023
10	Listing Fee	Annual Listing fee for the financial year 2018-2019 has been paid to BSE Limited and National Stock Exchange of India Limited.

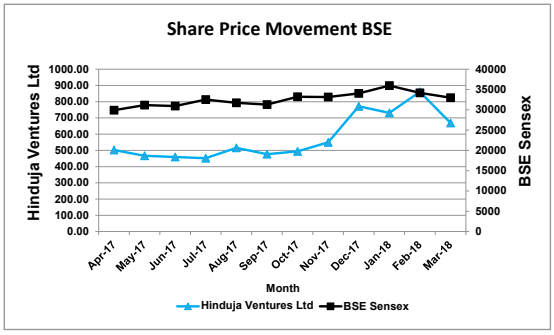
13. STOCK MARKET PRICE DATA

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Months' High ₹	Months' Low ₹	Months' High ₹	Months' Low ₹
April 2017	549.00	490.00	554.00	499.75
May 2017	526.95	455.00	523.00	449.00
June 2017	497.30	455.00	489.85	450.05
July 2017	483.70	447.00	492.00	451.50
August 2017	520.00	437.40	522.00	438.30
September 2017	549.00	471.20	548.00	465.45
October 2017	503.95	469.10	505.20	472.55
November 2017	590.00	480.20	590.00	475.25
December 2017	849.60	542.00	809.50	541.05
January 2018	865.70	710.30	865.00	715.20
February 2018	920.00	589.70	919.00	593.45
March 2018	873.70	611.05	873.85	611.00

[Source: This information is compiled from the data available from the websites of BSE and NSE]

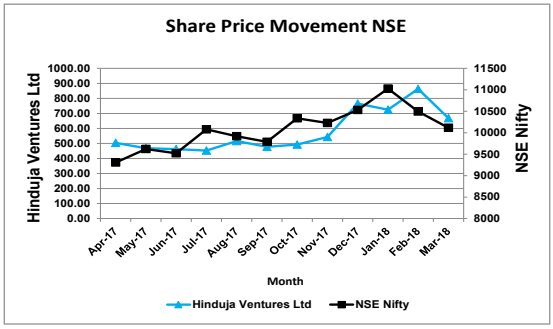
A. SHARE PRICE MOVEMENT (BSE):

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2017 to March 2018).



B. SHARE PRICE MOVEMENT (NSE):

Your Company's closing share price performance on the NSE relative to NSE Sensex closing prices. (April 2017 to March 2018).



14. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The provisions relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated October 13, 2017 read with the circular dated October 16, 2017, wherein it was provided that where the period of 7 consecutive years, as above, was completed or being completed during the period from September 7, 2016 to October 31, 2017, the due date of transfer for such shares was October 31, 2017.

In the interest of the members, the Company sends periodical reminders to the members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website *(http://www.hindujaventures.com/inv/unclaimed-dividend.html)*.

During the year under review, the Company has credited unpaid/ unclaimed dividend amouting to ₹1,78,520/- to the IEPF for the financial year 2009-2010 pursuant to the provisions of Section 124 of the Act and transferred 3,831 equity shares of 37 members to the demat account of the IEPF Authority as per Section 124 of the Act. Accordingly, the voting rights on the shares lying with IEPF Authority shall remain frozen till the rightful owner of such shares claims the shares.

The members who have a claim on above dividend and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website *www.iepf.gov.in* and sending a physical copy of the same, duly signed to the Company, along with requisite

documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The unclaimed / unpaid dividend declared for the financial year 2010-2011 will be transferred to the IEPF in September, 2018 and details of the same will be uploaded on the website of the Company and will be filed with MCA. The Company has already sent individual reminders to the concerned members with a request to claim the unpaid/ unclaimed dividends and to avoid transfer of unpaid/ unclaimed dividend to IEPF.

Likewise, all the shares wherein the dividend for the financial year 2010-2011 and onwards has remained unpaid/ unclaimed for seven consecutive years will be transferred by the Company to IEPF in September 2018, if not claimed by the concerned shareholders in time. The Company has given public notice in Business Standard and Sakaal and also sent individual communication to the concerned members requesting them to claim their unclaimed/ unpaid dividend amount(s) for the financial year 2010-2011 and onwards on or before Friday, August 31, 2018 to enable processing of claims before the due date and in order to avoid transfer of equity shares and unpaid/ unclaimed dividend for the year 2010-2011 to the IEPF.

Those Members who have so far not encashed their dividend warrants for the financial year 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 are requested to approach the Company's Registrar and Share Transfer Agent [RTA] for claiming the same at the earliest.

15. SHARE TRANSFER SYSTEM

Your Company's equity shares are compulsorily traded in dematerialized form on the BSE and NSE. As on March 31, 2018, about 99.76% of your Company's equity (comprising 2,05,04,734 shares) had been dematerialized.

The power to approve transfer of shares in physical form has been delegated by the Board to Share Transfer Committee consisting officers of the Company.

Transfer of shares in physical form is normally processed within a stipulated time period of 15 days from the date of the lodgement, subject to documents being valid and complete in all respects.

During the year under review, no request for physical transfer was received. The details of physical shares transferred during the last three years (including current year) are as under:

Particulars	2015-2016	2016-2017	2017-2018
No. of transfer deeds	01	Nil	Nil
No. of shares transferred	50	Nil	Nil

Pattern of Shareholding as of March 31, 2018:

Particulars	No. of Shares	% of Shareholding
Promoters and Promoter Group	14557906	70.82
FIIs / Foreign Portfolio Investors	934158	4.54
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	130473	0.64
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	31382	0.16
Private Corporate Bodies	922094	4.49
Individuals / Others	3975659	19.33
IEPF	3831	0.02
Total Paid-up Capital	**20555503**	**100.00**

Distribution Schedule as of March 31, 2018:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 500	8443	92.59	608230	2.96
501-1000	285	3.13	222575	1.08
1001-2000	163	1.79	245028	1.19
2001-3000	62	0.68	160127	0.78
3001-4000	39	0.43	137400	0.67
4001-5000	25	0.27	112557	0.55
5001-10000	37	0.40	240753	1.17
Above 10000	65	0.71	18828833	91.60
Total	**9119**	**100.00**	**20555503**	**100.00**

Reconciliation of Share Capital Audit as mandated by SEBI Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 and SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002 is carried out by a Qualified Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors.

16. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2018 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

17. CODE OF CONDUCT

Your Company has adopted separate Code of Conduct for Board of Directors and Senior Management and the same has also been displayed on the Company's website. All Board Members and Senior Management Personnel [as per Regulation 26(3) of the SEBI Listing Regulations] have affirmed compliance with the applicable Code of Conduct applicable to them during the year ended March 31, 2018. The Annual Report of the Company contains a certificate by the Managing Director on the compliance declarations received from Board of Directors and Senior Management which is annexed as Annexure "B" to the Board's Report. The code has been hosted on the company's website under the weblink *http:/www.hindujaventures.com/inv/conduct.html.*

18. REGISTRAR AND SHARE TRANSFER AGENT

Company's Registrar and Share Transfer Agent

Karvy Computershare Private Limited

Address:

Karvy Selenium Tower B
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032.
Tel.: 040-67162222, Fax: 040-23001153
E-mail: *einward.ris@karvy.com*

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above Karvy address, marked to the attention of:

Mrs. Rajitha Cholleti / Mr. Premkumar Nair

Investor Relations Centre:
24-B, Raja Bahadur Mansion
Ground Floor, Ambalal Doshi Marg
Fort, Mumbai-400 023
Tel.: (91 22) 6623 5412

19. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Ashok Mansukhani, Managing Director

Address:

In Centre, 49/50, MIDC, 12th Road
Andheri (East), Mumbai-400093.
Tel.: (91 22) 6691 0945,
E-mail Id: *ashokm@hindujaventures.com*

Members may address queries relating to their holdings to:

Mr. Hasmukh Shah, Company Secretary

Mr. Tejas Shah, Manager - Corporate Secretariat

Address:

In Centre, 49/50, MIDC, 12th Road
Andheri (East), Mumbai-400 093.
Tel.: (91 22) 6691 0945
E-mail: *investorgrievances@hindujaventures.com*

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at *einward.ris@karvy.com* to enable the Company to send all notices / documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

Pursuant to the SEBI Circular No. MIRSD/DPS III/ Cir-01/07 dated January 22, 2007, the Company has designated an exclusive e-mail ID viz. *investorgrievances@hindujaventures.com* where the investors would be able to register their complaints and also take necessary follow-up actions.

20. PLANT LOCATIONS: Not applicable

21. COMPLIANCE OFFICER

Mr. Hasmukh Shah, Company Secretary is the Compliance Officer of the Company for complying with requirements of Securities Laws and Listing Regulations with Stock Exchanges.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 03, 2018

Ashok P. Hinduja
Chairman

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of Hinduja Ventures Limited ("HVL") is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of HVL's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("Committee") is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Managing Director / Whole-time Director, KMP and Senior Executives of HVL from time to time.

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives.

The following elements are taken into consideration for determining the Remuneration of Managing Director / Whole-time Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of HVL's main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Managing Director / Whole-time Director, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders. HVL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, HVL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to HVL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Managing Director / Whole-time Director, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- HVL's policy is to offer the Directors, KMP's and Senior Executives a total compensation comparable to the peer group.

TOTAL COMPENSATION (TC)

The total compensation of the Managing Director/ Whole-time Director and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
   - Annual Performance Pay (APP)
   - Performance-related Long-Term Incentive Plan (LTIP)

Base Salary

On joining the Company, the Managing Director/ Whole-time Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable Income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective

Director/KMP / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Remuneration for Workmen.

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

7. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

8. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, middle and lower level employees of HVL are aligned to each other.

9. Term of Appointment

The term of appointment of the Managing Director/ Whole-time Director is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However the Company may also appoint consultants for shorter periods on need basis.

10. Post Retirement Benefits

All the executive directors and employees are entitled to retirement benefits such as provident fund, superannuation fund and gratuity.

11. Severance Arrangements

Contracts of employment with executive directors and regular employees provide for compensation of upto 3 months pay or advance notice of similar period.

12. Loans

There is no system of granting of loans to Directors of the Company.

AUDITORS' CERTIFICATE TO THE MEMBERS OF HINDUJA VENTURES LIMITED ON COMPLIANCE ON THE CONDITIONS OF CORPORATE GOVERNACE FOR THE YEAR ENDED MARCH 31, 2018 UNDER SCHEDULE V (E) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF

HNDUJA VENTURES LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated October 13, 2017.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Hinduja Ventures Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firms Registration No.117366W / W-100018)

Kalpesh J. Mehata
Partner
(Membership No.48791)

MUMBAI, August 03, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Hinduja Ventures Limited's ("HVL") operations and investments span over three segments namely Media & Communication, Real Estate and Treasury & Investments. The Company's principal business investments are in Media and Communications through its stake in IndusInd Media & Communications Limited ("IMCL"), a Company in the Cable TV distribution business through both the traditional cable platform and the Headend-in-the-Sky ("HITS") platform.

With respect to its interests in real estate, the Company owns land in Bengaluru and in Hyderabad. Treasury is represented by its investments and cash.

The treasury segment preserves its capital for reinvestments and incubating new businesses.

INDUSTRY STRUCTURE - DEVELOPMENTS AND OUTLOOK

Media and Entertainment Industry:

2017 has proved to be quite an eventful year for the Indian Media & Entertainment Industry. With booming Indian economy, the Media & Entertainment (M&E) sector continues its upward growth journey. The M&E sector has always been one of the most prominent global brand ambassadors for India.

In 2017, the Indian M&E Sector reached a size of INR 1.5 trillion, witnessing a growth of almost 13% over 2016. As per the FICCI-EY Report the sector is expected to cross INR 2 trillion by 2020 at a Compound Annual Growth Rate ("CAGR") of 11.60%. The segments that led to this significant growth of M&E sector were digitization, films, gaming and events. All these segments are showing growth, consolidation and innovation led by digital, both on the consumer side and through content supply chain. The M&E industry has been hitting new milestones and has stepped onto a matured phase at a growth rate of 11.60% CAGR.

A relatively new trend was also witnessed by the Indian M&E sector in deal activity with emerging segments such as gaming and digitization gaining momentum.

The M&E Sector continues to grow at a rate faster than GDP thereby reflecting the growing disposable income led by stable economic growth. The TV penetration in India has increased to 64% in 2017. The large digitized distribution which brought in more addressability was one of the factor that lead an increase in the reach of television.

Various factors like favourable demographics, increase in Free-To-Air (FTA) penetration, a rise in consumer income and a huge demand for knowledge, escapism, sports and news aided the growth of M&E Sector in 2017.

Television Industry:

Television has always been a predominant part of the Indian M&E Sector. The television industry in 2017 continued its strong run on the back of digitization of television homes.

The Industry in 2017, registered a growth of almost 11.20% (9.80% net of taxes) and stands at an estimated size of INR 660 billion. The Industry is expected to reach INR 862 billion by 2021.

The revenue from subscription grew to INR 393 billion thereby comprising 60% of the total revenues of the TV industry, and advertisement which increased to INR 267 billion comprised 40% of the total revenue.

Broadcaster subscription revenues including international subscription made up approximately 28% of revenues. The advertisement revenue is however expected to grow to 43% by 2020 and the subscription to go down to 57% from 60%. At a broadcaster level, however, subscription revenues (including international subscription) made up approximately 28% of revenues.

The TV penetration reached 64% taking the total no. of TV viewing households to 183 million in 2017 which is a 3.50% growth over 2016. This accounted for almost 780 million viewers. Latest estimates are that the number of TV viewing households has gone up to 197 million households.

The increased use of Over the Top Application (OTT) by the end consumers may pose a considerable challenge to the television industry and the cable industry. The Hinduja Media Group companies have devised a joint action plan to provide triple play services in the coming years.

Digitization and the Distribution Platform Industry and its Impact on IMCL:

The digitization segment in India has a mix of Multi Service Operator ("MSO"), Local Cable Operators ("LCO"), Headend-in-the-Sky ("HITS"), Direct-To-Home operators and Prasar Bharatí's FTA satellite service in operation.

IMCL, the company's subsidiary not only operates as one of the largest MSO in the country but is also the only operational HITS operator in the country. It is the only company in the country

having both the distribution platforms viz as MSO with Fiber and as HITS, with Hybrid satellite plus fibre based network.

NXT Digital (HITS platform of IMCL) has achieved a customer base of over 2 million subscribers in just two years of its operation. HITS business model has enabled hundreds of LCO from across the country to make a transition from analog cable to digital while still holding on to their customer base and provides a viable entrepreneurial option to LCOs who need to digitize but want to retain their business.

Fully prepaid collections with Digitization at LCO level has resulted in increased collection from end customers across all Digital Addressable System (DAS) markets. Increased collections from end customers has resulted in increased revenue received by MSOs and broadcasters.

During the year under review, IMCL has moved towards implementation of almost 100% pre-paid model and invested in B2B online portals. LCOs are being persuaded by IMCL to transact online on a prepaid mode. IMCL also channelized all its efforts towards implementation of pre-paid model and all the new installments of STBs were undertaken on pre-paid mode. The pre-paid model has assured increased collection and significantly helped to streamline the billing and reduce the collection efforts.

The Broadcasters on the back of digitization of TV households, long term contracts with escalation clause and increased transparency witnessed a growth in the subscription revenue from INR 90 billion to INR 99 billion.

The new Tariff Order brought out by the Telecom Regulatory Authority of India is likely to be a major game changer in the industry. This will have a positive impact on the industry as there will be more equitable distribution of revenue between the broadcasters, the MSOs and the LCOs.

The Tariff Order whenever implemented will ensure all Digital Delivery platforms and specifically HITS and MSOs, a positive EBIDTA from first few months.

SWOT ANALYSIS

Strengths:

- Acknowledged as the best technology to reach all parts of the country – which has led to the Company having presence in all the states and union territories of the country;
- Customer acquisition without additional capex as investments have already been made;
- Extremely low collection costs as close to 100% of customers are on prepaid basis;
- Long standing vendor & partner relationships;
- Well established brands.

Challenges:

- Inequitable distribution of revenue between the broadcasters, LCOs and MSOs – a long standing challenge;
- Price sensitivity of the market – leading to competitors undercutting on price;
- Escalating broadcaster costs and declining placement revenues.

Opportunities:

- A promising start made in the Managed Services offerings leading to more such opportunities;
- Value added service offerings – an opportunity in the initial stages of being tapped – can lead to a huge revenue stream;
- Combined video and internet offerings with suitable partnerships as the markets converge towards Triple play – Video, Internet and Voice.

Threats:

- Price war by competitors;
- Unreasonable price demands by broadcasters;
- Entry of predatory triple play platforms.

TREASURY

The treasury activities generate revenues from interest on debt provided and profits from trading on securities. Debt is provided mainly to subsidiaries and hence there is no risk involved as the Company closely monitors the operations of the subsidiaries. Trading on securities gives rise to sub-broking income and profit on sale of securities. Though there have been volatilities in the stock market, the cost of acquisition of securities by the company are far less than the current market prices of these securities and hence there is no major risk to the carrying value of the securities.

REAL ESTATE

The Company owns two land parcels, one in Bengaluru and the other in Hyderabad. This land is held for future commercial exploitation.

PERFORMANCE REVIEW

Discussion on financial results with respect to Operational Performance:

The Consolidated financial highlights for the financial year 2017-18 are produced below. The following are relevant financial highlights with respect to the operational performance of the Company.

(₹ in Crores)

For the Year	2017-18	2016-17
Operating, Interest and Dividend Income	844.76	734.04
Expenses	799.34	726.54
Operating Profit (PBDITA)	45.42	7.50
Finance Costs	149.83	161.77
Depreciation and Amortization	153.46	124.04
Operating (loss) / Profit after Interest and Depreciation	(257.87)	(278.32)
Profit on Sale of Non-Current Investments (net)	-	50.87
Other Income	24.21	41.09
(Loss)/Profit before tax and exceptional items	(233.66)	(186.36)
Exceptional/ Extraordinary Items	-	-
(Loss)/Profit before tax	(233.66)	(186.36)
Provision for tax (incl. deferred tax)	57.45	17.55
(Loss)/Profit after tax	(291.11)	(203.91)
EPS Basic (₹)	(118.95)	(27.54)
EPS Diluted (₹)	(118.95)	(27.54)

Segmental Review:

The Consolidated business segment wise analysis for the financial year ended March 31, 2018 is as under

(₹ in Crores)

	Real Estate	Media & Communications	Investments & Treasury	Other/ (Unallocated)
Segment Revenues	Nil	651.75	193.01	Nil
Segment Results (PBT)	(1.81)	(377.57)	149.13	(3.42)
Capital Employed	37.06	84.08	76.89	59.12

RISKS, CONCERNS AND MITIGATION PLANS

In addition to entity level governance mechanisms, the Company has put in place a Risk Management Policy which covers the following:

- Economic and market environment
- Political environment
- Technology obsolescence
- Financial reporting
- Non recovery of inter corporate deposits/loans
- Investment
- Forex
- Legal and compliance
- Human resource

The Company keeps reviewing the risks it is exposed to and assesses the nature and extent of risk in each of the identified areas. It also assesses new risks and their impact. The method of monitoring of the risks are updated to the Audit Committee and Board from time to time.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system which covers among other areas, entity level controls, procurement and payables, revenue and receivables, borrowings and operating controls. These controls are tested from time to time by both the auditors and external agencies specialized in formulating and testing internal controls. The Company's internal financial controls are adequate and operating effctively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE MANAGEMENT/ INDUSTRIAL RELATIONS

The Company had cordial relations with its employees during the year. The Company has adopted best practices to retain key talent. Based on business needs the Company will go forward with new plans.

There were 14 permanent employees on the rolls of the Company as on March 31, 2018.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, the applicable laws and other factors such as litigation and industrial relations.

Annexure "G" to the Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

1	CIN No.	L51900MH1985PLC036896
2	Registration Date	July 18, 1985
3	Name of the Company	Hinduja Ventures Limited
4	Category/Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office and contact details	In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400 093. Tel: (91 22) 6691 0945 E-mail: *investorgrievances@hindujaventures.com* Website: *www.hindujaventures.com*
6	Whether Listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent	**Karvy Computershare Private Limited** Karvy Selenium, Tower B, Plot No. 31-32 Gachibowli, Financial District,Nanakramguda, Hyderabad – 500032 Tel: (91 40) 67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are as under:-

Sr. No.	Name and Description of main products / services	*NIC Code of the Product/ service	% to total turnover of the company
1	Treasury and Investments	6619	97.38

** As per National Industrial Classification, 2008 issued by Central Statistical Organisation, Ministry of Statistics and Programme Implementation.*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable section
1	Grant Investrade Limited^ IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai - 400093.	U67120MH1997PLC106676	Subsidiary	100.00	2(87)
2	IndusInd Media & Communications Limited IN Centre, Plot No. 49 & 50, 12th Road, MIDC, Andheri East, Mumbai - 400 093	U92132MH1995PLC085835	Subsidiary	73.66#	2(87)
Direct Subsidiaries of IndusInd Media & Communications Limited					
3	U S N Networks Private Limited IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai - 400093.	U32201MH1998PTC306027	Subsidiary	100.00	2(87)

^ Hon'ble National Company Law Tibunal vide its order dated May 10, 2018 had sanctioned the Scheme of Amalgmation of Grant Investrade Limited in to Hinduja Ventures Limited w.e.f. October 01, 2017 being the appointed date.

 # On Amalgamation of Grant Investrade Limited ("GIL") into the Company, the Company's holding in IndusInd Media & Communications Limited increased from 50.53% to 73.66% (holding of 23.13% of GIL vested in to the Company on amalgamation).

**Representing aggregate % of shares held by the Company and / or its subsidiaries.*

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable section
4	United Mysore Network Private Limited IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai - 400 093.	U85110MH1996PTC306003	Subsidiary	99.45	2(87)
5	Gold Star Noida Network Private Limited 111, 3rd Floor, Humayanpur Safdarjung Enclave, South West, New Delhi - 110 029.	U72300DL2007PTC170234	Subsidiary	100.00	2(87)
6	Bhima Riddhi Infotainment Private Limited C.S.No. 446/5, E Ward, Kailash Tower, Above Komal Hospital, New Shahupuri, Station Road, Kolhapur- 416 001.	U92132PN2008PTC131620	Subsidiary	51.00	2(87)
7	Apna Incable Broadband Services Private Limited IN Centre, 49/50, 12th Road, MIDC, Andheri (East), Mumbai - 400 093.	U64201MH2008PTC306009	Subsidiary	100.00	2(87)
8	Sangli Media Services Private Limited Sms House, Capital Crown, Near Hotel Chinar, Ganpati Mandir Road, Vishrambag, Sangli - 416 415.	U92100PN2008PTC133058	Subsidiary	51.00	2(87)
9	Sainath In Entertainment Private Limited 101, Saidham Bldg., Kharigaon, Kalwa (West), Thane - 400 605.	U92190MH2009PTC196339	Subsidiary	51.00	2(87)
10	Sunny Infotainment Private Limited A/20, Kiran C.H.S.L. Road No.6, Pestom Sagar, Chembur, Mumbai - 400 089.	U74990MH2008PTC188328	Subsidiary	51.00	2(87)
11	Goldstar Infotainment Private Limited Hanjer Nagar, "B" Wing, Shop No.5, Pump House, Andheri (East), Mumbai - 400 093.	U64204MH2007PTC172051	Subsidiary	98.92	2(87)
12	Ajanta Sky Darshan Private Limited New Parimal Chowk, Behind Akashwani Quarter, Above Hariom Auto, University Road, Rajkot - 360 005.	U64204GJ2010PTC061776	Subsidiary	51.00	2(87)
13	Darpita Trading Company Private Limited TISAI House, 3rd Floor, Tisgaon, Kalyan East, Thane - 421 306.	U51900MH2008PTC186699	Subsidiary	51.00	2(87)
14	RBL Digital Cable Network Private Limited Bastarwadi Mata Mandhir Prem Nagar Road, Nagpur Near Railway Station Itwari, Nagpur - 440 002.	U93090MH2010PTC208543	Subsidiary	51.00	2(87)
15	Vistaar Telecommunication & Infrastructure Private Limited Samaj Kalyan Co. Soc. Block No.2, Near Mahanagar Bank, Bhatwadi, Ghatkopar West, Mumbai - 400 084.	U64204MH2010PTC210057	Subsidiary	51.00	2(87)
16	Advance Multisystem Broadband Communications Limited Bankim-Kanan, Chinsurah Station Road, Near Radio Center, P.O. Chinsurah, Chinsurah - 712 102, West Bengal	U64202WB2000PLC091088	Subsidiary	59.61	2(87)

**Representing aggregate % of shares held by the Company and / or its subsidiaries.*

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable section
17	Amaravara Indigital Media Services Private Limited UMA Hyderabad House, 6-3-1090/1/1, 2nd Floor, Raj Raj Bhavan Road, Somajiguda, Hyderabad - 500 082.	U92130TG2011PTC076743	Subsidiary	76.00	2(87)
18	Vinsat Digital Private Limited Flat No.19 & 20, Sripada Diamond Towers 47-10-6, North Block, IV floor, Dwaraka Nagar, Visakhapatnam - 530 016	U74220AP2012PTC084081	Subsidiary	61.00	2(87)

**Representing aggregate % of shares held by the Company and / or its subsidiaries.*

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Promoter and Promoter Group**									
(1)	**Indian**									
(a)	Individual /HUF	1617185	0	1617185	7.87	1532185	0	1532185	7.45	(0.41)
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corp.	10179294	0	10179294	49.52	10264294	0	10264294	49.93	0.41
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A (1)	**11796479**	**0**	**11796479**	**57.39**	**11796479**	**0**	**11796479**	**57.39**	**0.00**
(2)	**Foreign**									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	2761427	0	2761427	13.43	2761427	0	2761427	13.43	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A (2)	**2761427**	**0**	**2761427**	**13.43**	**2761427**	**0**	**2761427**	**13.43**	**0.00**
	Total A=A(1)+A(2)	**14557906**	**0**	**14557906**	**70.82**	**14557906**	**0**	**14557906**	**70.82**	**0.00**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	41021	0	41021	0.20	31382	0	31382	0.15	(0.05)

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Portfolio Investors	918756	0	918756	4.47	934158	0	934158	4.54	0.07
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others (NBFC)	7	0	7	0.00	8086	0	8086	0.04	0.04
	Sub-Total B (1)	**959784**	**0**	**959784**	**4.67**	**973626**	**0**	**973626**	**4.74**	**0.07**
(2)	**Non-Institutions**									
(a)	Bodies Corporate	687729	3750	691479	3.36	906596	3350	909946	4.43	1.06
(b)	Individuals									
(i)	Individuals holding nominal share capital upto ₹ 1 lakh	1642789	36044	1678833	8.17	1452536	32294	1484830	7.22	(0.94)
(ii)	Individuals holding nominal share capital in excess of ₹ 1 lakh	2521318	0	2521318	12.27	2482082	0	2482082	12.08	(0.19)
(c)	Others									
(i)	Clearing Members	2394	0	2394	0.01	12148	0	12148	0.06	0.05
(ii)	Directors	500	125	625	0.00	500	125	625	0.00	0.00
(iii)	Foreign Nationals	3885	0	3885	0.02	3885	0	3885	0.02	0.00
(iv)	Non Resident Companies	0	15000	15000	0.07	0	15000	15000	0.07	0.00
(v)	Non Resident Indians	97238	0	97238	0.47	89620	0	89620	0.44	(0.04)
(vi)	NRI Non-Repatriation	26980	0	26980	0.13	21968	0	21968	0.11	(0.02)
(vii)	Trusts	61	0	61	0.00	36	0	36	0.00	0.00
(viii)	Investor Education & Protection Fund	0	0	0	0.00	3831	0	3831	0.02	0.02
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B (2)	**4982894**	**54919**	**5037813**	**24.51**	**4973202**	**50769**	**5023971**	**24.44**	**(0.06)**
	Total B=B (1)+B (2)	**5942678**	**54919**	**5997597**	**29.18**	**5946828**	**50769**	**5997597**	**29.18**	**0.00**
	Total (A+B)	**20500584**	**54919**	**20555503**	**100.00**	**20504734**	**50769**	**20555503**	**100.00**	**0.00**
(C)	**Shares held by custodians for GDRs and ADRs**	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	**20500584**	**54919**	**20555503**	**100.00**	**20504734**	**50769**	**20555503**	**100.00**	**0.00**

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Ashok P. Hinduja (31600) & Ashok Parmanand Hinduja jointly with Harsha Ashok Hinduja (45313)	76913	0.37	0.00	76913	0.37	0.00	0.00
2	Harsha Ashok Hinduja (16695) & Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja (557498 at the beginning & 472498 at the end of the year)	574193	2.79	0.00	489193	2.38	0.00	(0.41)
3	Vinoo Srichand Hinduja	61065	0.30	0.00	61065	0.30	0.00	0.00
4	Ambika Ashok Hinduja	177242	0.86	0.00	177242	0.86	0.00	0.00
5	Shom Ashok Hinduja	140007	0.68	0.00	140007	0.68	0.00	0.00
6	Shanoo S. Mukhi	955	0.00	0.00	955	0.00	0.00	0.00
7	A P Hinduja, Karta of A.P. Hinduja (HUF)	54327	0.26	0.00	54327	0.26	0.00	0.00
8	Ashok P. Hinduja, Karta of S.P. Hinduja (HUF Bigger)	532483	2.59	0.00	532483	2.59	0.00	0.00
9	Hinduja Group Limited	5552449	27.01	0.00	5637449	27.43	0.00	0.41
10	Hinduja Group Limited jointly with Hinduja Realty Ventures Limited (as the Demat Account holder & Partners of Aasia Exports)	3053123	14.85	0.00	3053123	14.85	0.00	0.00
11	Aasia Corporation LLP	1400879	6.82	0.00	1400879	6.82	0.00	0.00
12	Hinduja Properties Limited	172843	0.84	0.00	172843	0.84	0.00	0.00
13	Amas Mauritius Limited	2761427	13.43	0.00	2761427	13.43	0.00	0.00
	Total	**14557906**	**70.82**	**0.00**	**14557906**	**70.82**	**0.00**	**0.00**

(iii) Change in Promoters Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	**Ashok P. Hinduja (31600) & Ashok Parmanand Hinduja jointly with Harsha Ashok Hinduja (45313)**					
	At the beginning of the year	76913	0.37	76913	0.37	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	76913	0.37	
2	**Harsha Ashok Hinduja (16695) & Harsha Ashok Hinduja jointly with Ashok Parmanand Hinduja (557498 at the beginning & 472498 at the end of the year)**					
	At the beginning of the year	574193	2.79	574193	2.79	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) **22.03.2018**	(85000)	(0.41)	489193	2.38	Sale
	At the End of the year	0	0.00	489193	2.38	
3	**Vinoo Srichand Hinduja**					
	At the beginning of the year	61065	0.30	61065	0.30	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	61065	0.30	
4	**Ambika Ashok Hinduja**					
	At the beginning of the year	177242	0.86	177242	0.86	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	177242	0.86	

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
5	**Shom Ashok Hinduja**					
	At the beginning of the year	140007	0.68	140007	0.68	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	140007	0.68	
6	**Shanoo S Mukhi**					
	At the beginning of the year	955	0.00	955	0.00	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	955	0.00	
7	**A P Hinduja, Karta of A.P. Hinduja (HUF)**					
	At the beginning of the year	54327	0.26	54327	0.26	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	54327	0.26	
8	**Ashok P. Hinduja, Karta of S.P. Hinduja (HUF Bigger)**					
	At the beginning of the year	532483	2.59	532483	2.59	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	532483	2.59	
9	**Hinduja Group Limited**					
	At the beginning of the year	5552449	27.01	5552449	27.01	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): **22.03.2018**	85000	0.41	5637449	27.43	Purchase
	At the End of the year	0	0.00	5637449	27.43	

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
10	**Hinduja Group Limited Jointly Hinduja Realty Ventures Limited (as the Demat Account Holder and Partners of Aasia Exports)**					
	At the beginning of the year	3053123	14.85	3053123	14.85	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	3053123	14.85	
11	**Aasia Corporation LLP**					
	At the beginning of the year	1400879	6.82	1400879	6.82	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	1400879	6.82	
12	**Hinduja Properties Limited**					
	At the beginning of the year	172843	0.84	172843	0.84	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	172843	0.84	
13	**Amas Mauritius Limited**					
	At the beginning of the year	2761427	13.43	2761427	13.43	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	0	0.00	2761427	13.43	

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	**BRIDGE INDIA FUND**					
	At the beginning of the year	874147	4.25	874147	4.25	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	874147	4.25	
2	**DILIPKUMAR LAKHI**					
	At the beginning of the year	596264	2.90	596264	2.90	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
	16.06.2017	16521	0.08	612785	2.98	Purchase
	30.06.2017	835	0.00	613620	2.99	Purchase
	07.07.2017	193	0.00	613813	2.99	Purchase
	14.07.2017	240	0.00	614053	2.99	Purchase
	18.08.2017	13606	0.07	627659	3.05	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	627659	3.05	
3	**RANGA PRASAD N**					
	At the beginning of the year	493202	2.40	493202	2.40	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	25.08.2017	300	0.00	493502	2.40	Purchase
	08.09.2017	925	0.00	494427	2.41	Purchase
	15.09.2017	575	0.00	495002	2.41	Purchase
	30.09.2017	158	0.00	495160	2.41	Purchase
	06.10.2017	1200	0.01	496360	2.41	Purchase
	13.10.2017	925	0.00	497285	2.42	Purchase
	03.11.2017	300	0.00	497585	2.42	Purchase
	10.11.2017	100	0.00	497685	2.42	Purchase
	01.12.2017	556	0.00	498241	2.42	Purchase
	08.12.2017	2969	0.01	501210	2.44	Purchase
	12.01.2018	43	0.00	501253	2.44	Purchase
	26.01.2018	1115	0.01	502368	2.44	Purchase
	02.02.2018	120	0.00	502488	2.44	Purchase
	09.02.2018	20	0.00	502508	2.44	Purchase
	16.02.2018	933	0.00	503441	2.45	Purchase
	23.02.2018	200	0.00	503641	2.45	Purchase
	02.03.2018	100	0.00	503741	2.45	Purchase
	09.03.2018	1096	0.01	504837	2.46	Purchase
	16.03.2018	25	0.00	504862	2.46	Purchase
	31.03.2018	212	0.00	505074	2.46	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	505074	2.46	

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
4	**RANGA PRASAD NUTHAKKI**					
	At the beginning of the year	487173	2.37	487173	2.37	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
	25.08.2017	200	0.00	487373	2.37	Purchase
	01.09.2017	597	0.00	487970	2.37	Purchase
	15.09.2017	130	0.00	488100	2.37	Purchase
	30.09.2017	3848	0.02	491948	2.39	Purchase
	06.10.2017	456	0.00	492404	2.40	Purchase
	20.10.2017	440	0.00	492844	2.40	Purchase
	03.11.2017	100	0.00	492944	2.40	Purchase
	10.11.2017	46	0.00	492990	2.40	Purchase
	24.11.2017	200	0.00	493190	2.40	Purchase
	08.12.2017	1080	0.01	494270	2.40	Purchase
	12.01.2018	3	0.00	494273	2.40	Purchase
	16.02.2018	1547	0.01	495820	2.41	Purchase
	23.02.2018	327	0.00	496147	2.41	Purchase
	09.03.2018	190	0.00	496337	2.41	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	496337	2.41	
5	**VALLABH REALTORS PRIVATE LIMITED**					
	At the beginning of the year	205100	1.00	205100	1.00	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) **26.01.2018**	500	0.00	205600	1.00	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	205600	1.00	
6	**RITESH GIRDHARILAL LAKHI**					
	At the beginning of the year	175000	0.85	175000	0.85	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	175000	0.85	
7	**BHAVESH DHIRESHBHAI SHAH**					
	At the beginning of the year	186138	0.91	186138	0.91	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
	14.04.2017	(1205)	(0.01)	184933	0.90	Sale
	15.12.2017	(5750)	(0.03)	179183	0.87	Sale
	23.03.2018	(3000)	(0.01)	176183	0.86	Sale
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	176183	0.86	

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
8	**MANISH LAKHI**					
	At the beginning of the year	168881	0.82	168881	0.82	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): **02.06.2017**	6351	0.03	175232	0.85	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	175232	0.85	
9	**HINDUSTHAN CONSULTANCY AND SERVICES LIMITED**					
	At the beginning of the year	70000	0.34	70000	0.34	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
	29.12.2017	(2900)	(0.01)	67100	0.33	Sale
	12.01.2018	(30083)	(0.15)	37017	0.18	Sale
	19.01.2018	(1000)	0.00	36017	0.18	Sale
	16.02.2018	(4111)	(0.02)	31906	0.16	Sale
	01.03.2018	(10606)	(0.05)	21300	0.10	Sale
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	21300	0.10	
10*	**ISHA SECURITIES LIMITED**					
	At the beginning of the year	42328	0.21	42328	0.21	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): **23.03.2018**	4000	0.02	46328	0.23	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	46328	0.23	
11**	**RELIANCE VALUE SERVICES PRIVATE LIMITED**					
	At the beginning of the year	0	0.00	0	0.00	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
	08.12.2017	16336	0.08	16336	0.08	Purchase
	15.12.2017	19164	0.09	35500	0.17	Purchase
	22.12.2017	34500	0.17	70000	0.34	Purchase
	29.12.2017	40000	0.19	110000	0.54	Purchase
	05.01.2018	20000	0.10	130000	0.63	Purchase
	12.01.2018	70000	0.34	200000	0.97	Purchase
	19.01.2018	10000	0.05	210000	1.02	Purchase
	26.01.2018	15000	0.07	225000	1.09	Purchase
	16.02.2018	57454	0.28	282454	1.37	Purchase
	23.02.2018	27546	0.13	310000	1.51	Purchase
	02.03.2018	40000	0.19	350000	1.70	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	350000	1.70	

* Isha Securities Limited was in the list of Top Ten Shareholders as on 01-04-2017 but was not in the list of Top Ten Shareholders as on 31-03-2018.

** Reliance Value Services Private Limited was not in the list of Top Ten Shareholders as on 01-04-2017 but was in the list of Top Ten Shareholders as on 31-03-2018.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Ashok P. Hinduja**				
	At the beginning of the year	76913	0.37	76913	0.37
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the End of the year	0	0.00	76913	0.37
2	**Prashant Asher**				
	At the beginning of the year	125	0.00	125	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the End of the year	0	0.00	125	0.00
3	**Ashok Mansukhani**				
	At the beginning of the year	500	0.00	500	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	–	–	–	–
	At the End of the year	0	0.00	500	0.00

Note: None of the Directors and Key Managerial Personnel hold any shares in the Company except mentioned above.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,640,000,000	-	-	3,640,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	74,164,686	-	-	74,164,686
Total (i+ii+iii)	**3,714,164,686**	-	-	**3,714,164,686**
Change in Indebtedness during the financial year				
Addition on Merger	2,200,000,000	-	-	2,200,000,000
• Addition	750,000,000	-	-	750,000,000
• Reduction	-	-	-	-
Net Change	**2,950,000,000**	-	-	**2,950,000,000**
Indebtedness at the end of the financial year				
i) Principal Amount	6,590,000,000	-	-	6,590,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	140,995,638	-	-	140,995,638
Total (i+ii+iii)	**6,730,995,638**	-	-	**6,730,995,638**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Ashok Mansukhani (Whole-Time Director)	Total
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	16,083,260	16,083,260
	(b) Value of perquisite u/s 17(2) of the Income-tax Act, 1961	32,400	32,400
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of profit - Others, specify	NIL	NIL
5.	Other	NIL	NIL
	Total (A)	**16,115,660**	**16,115,660**
	Ceiling as per the Act		79,167,150

B. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Anil Harish	Rajendra P. Chitale	Prashant Asher	Bhumika Batra	
1	**Independent Directors**					
	Fee for attending board meetings	700,000	700,000	600,000	500,000	2,500,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil
	Audit Committee	500,000	500,000	Nil	Nil	1,000,000
	Nomination and Remuneration Committee	200,000	200,000	150,000	Nil	550,000
	Corporate Social Responsibility Committee	Nil	Nil	Nil	Nil	Nil
	Separate Meeting of Independent Directors	50,000	50,000	50,000	50,000	200,000
	Stakeholders Relationship Committee	Nil	Nil	100,000	100,000	200,000
	Total (1)	**1,450,000**	**1,450,000**	**900,000**	**650,000**	**4,450,000**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Sudhanshu Tripathi	Total Amount
2.	**Other Non-Executive Directors**		
	Fee for attending board meetings	600,000	600,000
	Commission	Nil	Nil
	Others	Nil	Nil
	Audit Committee	400,000	400,000
	Nomination and Remuneration Committee	200,000	200,000
	CSR Committee	Nil	Nil
	Separate Meeting of Independent Directors	Nil	Nil
	Stakeholders Relationship Committee	Nil	Nil
	Total (2)	**1,200,000**	**1,200,000**
	Total (B)= (1+2)		**5,650,000**
	Total Managerial Remuneration (A+B)		**21,765,660**
	Overall Ceiling as per the Act	Sitting Fees paid is within the limits specified under the Companies Act, 2013	

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-Time Directors and/or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Amar Chintopanth (CFO)	Hasmukh Shah (Company Secretary)	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	2,727,247	2,727,247
	(b) Value of perquisite u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % of profit - Others, specify	Nil	Nil	Nil
5.	Other	Nil	Nil	Nil
	Total	Nil	**2,727,247**	**2,727,247**
	Ceiling as per the Act	Not Applicable		

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Annexure "H" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HINDUJA VENTURES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUJA VENTURES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **HINDUJA VENTURES LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **HINDUJA VENTURES LIMITED** for the financial year ended 31st March, 2018 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

(3) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(4) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;

(5) The laws prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable)**; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**.

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say :

(a) The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992;

(b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

(c) Other laws to the extent applicable to the Company as per the representations made by the Company;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Proper notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Board of Directors at their meeting held on 9th January, 2018, have approved the proposed Scheme of amalgamation between Grant Investrade Limited (a wholly owned subsidiary Company ("Transferor Company") and the Company Hinduja Ventures Limited ("Transferee").

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No: 4225

Place : Mumbai
Date : May 2, 2018

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members
HINDUJA VENTURES LIMITED

Our report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No: 4225

Place : Mumbai
Date : May 2, 2018

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

1	A brief outline of the Company's CSR Policy, including overview of the project or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects of the programs	Hinduja Ventures Limited (HVL) allocates at least 2% of its average Net Profits made during the three immediately preceding financial years for the planning and implementation of CSR. All the CSR initiatives are approved by the Committee and the same are reviewed periodically. Taking note of the importance of synergy and interdependence at various levels, HVL would adopt a strategy for working directly or in partnership, wherever appropriate. • Priority to be given to Healthcare and Education. However, certain programs might be expanded beyond this purview and upscaled. • All the CSR spend would be formulated based on need assessment using different quantitative and qualitative methods. • All the interventions would be adopted based on concurrent evaluation and knowledge management through process documentation. • Social Mobilization, advocacy at various levels, and/or appropriate policy changes would form part of the interventions in each sector. The Company has framed a CSR policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the same is placed on company's website and the web link for the same is *http://www.hindujaventures.com/inv/pdf/csr-policy-draft-final1.pdf*
2	The Composition of CSR committee	1. Mr. Anil Harish - (Chairman) (Independent Director) 2. Mr. Prashant Asher - (Independent Director) 3. Mr. Ashok Mansukhani - (Whole -Time Director)
3	Average Net profit of the company for last three financial years	₹ 4,864.40 Lakhs
4	CSR expenditure (2% of the amount as in item no. 3)	₹ 97.29 Lakhs
5	Details of CSR spent during the year: a) Total amount spent during the financial year. b) Amount un-spent, if any c) Manner in which the amount spent during the financial year	 ₹ 100.00 Lakhs Nil The Company has paid to Hinduja Foundation (HF) towards Rural Development in Jawahar Taluka, Maharashtra for implementing a project on livelihood, sanitation and providing drinking water. The details are given overleaf.

Manner in which the amount spend during the financial year

S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure up to the reporting period.	Amount spent: Direct or through implementing agency
1.	Rural development in Jawahar Taluka, Maharashtra, for the project on livelihood, sanitation and providing drinking water.	Promoting Health Care including Preventive Health Care and Rural Development (Covered under clause no. (i) and (x) respectively of Schedule VII of the Companies Act, 2013)	Jawahar Taluka, Palghar district, Maharashtra	₹ 100 Lakhs	₹ 100 Lakhs	₹ 100 Lakhs	Implementing Agency- Hinduja Foundation

6. The Company has spent the prescribed amount towards CSR Activities.

7. Responsibility Statement:

   The Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place : Mumbai
Date : August 03, 2018

Anil Harish
Chairman, CSR Committee

Ashok Mansukhani
Managing Director

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2017-2018, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director /KMP for the financial year 2016-17 (₹ in lakhs)	% increase/ (decrease) in remuneration in the financial year 2017-18	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Ashok P. Hinduja (Chairman)	Nil	–	–	During the year total income of the Company has increased by 10.67% and profit after tax has increased by 1.17%.
2	Ashok Mansukhani (Whole-Time Director)	160.00	49.95	24.69	
3	Amar Chintopanth (CFO)	Nil	–	Not Applicable	
4	Hasmukh Shah (CS)	30.10	8.16	Not Applicable	

2. The median remuneration of the employees of the Company during the financial year was ₹ 6.48 Lakhs.

3. **The percentage increase in the median remuneration of employees in the financial year.**

   In the financial year, the median remuneration of employees in comparison to the previous year increased by 8%.

4. **The number of permanent employees on the roll of the Company.**

   There were 14 permanent employees on the rolls of the Company as on March 31, 2018.

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2017-2018 was 6.54% and the percentile increase in the managerial remuneration for the same financial year was 49.95%. The wide gap is due to managerial personnel, Mr. Ashok Mansukhani taking additional responsibilty as Managing Director of IndusInd Media & Communications Limited.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

   Particulars of employees drawing salary of Rs. 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2)(i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure "K" to this Report.

Particulars of employees drawing salary of ₹ 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration (₹ In Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held , Designation-period for which post held
Ashok Mansukhani	67	Whole-Time Director	160.00	Contractual	MA, LLB	47	April 30, 2012	Management consultant for period of 4 years

Notes:

1. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and company's contribution to provident fund and superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the company's rules.
2. The employee mentioned above is not a relative of any director of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 03, 2018

Ashok P. Hinduja
Chairman

Financial Statements

Independent Auditor's Report

To The Members of Hinduja Ventures Limited

We have audited the accompanying standalone financial statements of **Hinduja Ventures Limited** ("the Company"), in which is incorporated the effect of the Scheme of Amalgamation between the Company and Grant Investrade Limited, a wholly owned subsidiary of the Company, with an appointed date of 1st October, 2017, which comprise the Balance Sheet as at 31st M arch, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

a) We draw attention to Note 42 to the standalone financial statements. As explained therein, the Company has prepared the standalone financial statements 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.

b) We draw attention to Note 46 to the standalone financial statements regarding the financial statements of the Company for the year ended 31st March, 2018 which were earlier approved by the Board of Directors at their meeting held on 7th May, 2018 and were subject to revision by the Company so as to give effect to the Scheme of Amalgamation between the Company and Grant Investrade Limited (GIL) ("the Scheme") and their respective shareholders and creditors, with an appointed date of 1st October, 2017. Those financial statements were audited by us and our report dated 7th May, 2018, addressed to the Members of the Company, expressed an unqualified opinion on those financial statements and included an Emphasis of Matter Paragraph drawing attention to the foregoing matter. Consequent to the Company obtaining the required approvals, the financial statements are revised by the Company to give effect to the said Scheme of Amalgamation.

c) Apart from the foregoing matters and as stated in paragraph (b) above, the standalone financial statements do not take into account any events subsequent to the date on which the standalone financial statements referred to in paragraph (b) above were earlier approved by the Board of Directors and reported upon by us as aforesaid.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place : Mumbai
Date : May 07, 2018 (August 03, 2018 as to effect the matter discussed under paragraph (b) and (c) of the'Emphasis of Matters' section of our report of even date)

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone accounts of Hinduja Ventures Limited for the year ended 31st March, 2018)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hinduja Ventures Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure "A" to the Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place : Mumbai
Date : May 07, 2018 (August 03, 2018 as to effect the matter discussed under paragraph (b) and (c) of the'Emphasis of Matters' section of our report of even date)

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone accounts of Hinduja Ventures Limited for the year ended 31st March, 2018)

(i) In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner (once in three years), which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) The Company does not have any immovable properties classified as fixed assets, and hence reporting under clause (i)(c) of the Order is not applicable.

(ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory (Real estate), the physical verification of title deeds and site visits by the Management are at reasonable intervals and no material discrepancies were noticed on physical verification (Refer Note 40 to the standalone financial statements).

(iii) According to the information and explanations given to us, the Company has granted unsecured loan to a Company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- The terms and conditions of the grant of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest.
- The schedule of payment of interest has been stipulated and receipts of interest have been regular as per stipulations. As regards the principal amount, it is repayable on demand;
- In view of what is stated in item (b) above, the question of commenting on overdue amounts in respect of principal amount of loan given and recovery of interest thereon does not arise.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Telecommunication activity. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed dues, including Provident Fund,

Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Value added tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Value added tax, Cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

c) There are no dues of Sales Tax, Service Tax, Custom duty, Excise duty, Value added tax and Cess which have not been deposited on account of any dispute. Details of dues towards Income tax, which have not been deposited as on 31st March, 2018 on account of dispute are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in Lakh)	Amount unpaid (₹ in Lakh)
The Income Tax Act, 1961	Income tax	High Court of Judicature at Bombay	Assessment Years 1994-1995, 1995-1996, 1996 –1997 and 2000-2001	434.61	200.35
		Commissioner of Income Tax (Appeals)	Assessment Year 2014-15	4,268.01	2,453.52(*)
		Assessing Officer (A.O.)	Assessment Years 2008-2009 and 2009-2010	3,182.55	35.14
			Total	**7,885.17**	**2,689.01**

* includes an amount of Rs 156.76 lakh pertaining to IT / ITES business which is reimbursable by Hinduja Global Solutions Limited as stated in footnote to Note 27 (A) to the standalone financial statements.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans taken from banks and financial institution. The Company has not taken loans or borrowings from government or has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

Annexure "B" to the Independent Auditor's Report

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (Refer note 41 to the standalone financial statements).

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place : Mumbai
Date : May 07, 2018 (August 03, 2018 as to effect the matter discussed under paragraph (b) and (c) of the'Emphasis of Matters' section of our report of even date)

Balance Sheet
as at 31st March, 2018

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share capital	2	**2,055.55**	2,055.55
Reserves and surplus	3	**105,331.06**	100,779.49
		107,386.61	102,835.04
2 NON-CURRENT LIABILITIES			
Long-term borrowings	4	**28,475.00**	22,500.00
Deferred tax liabilities (net)	5	**736.64**	74.58
Long-term provisions	6	**37.22**	46.61
		29,248.86	22,621.19
3 CURRENT LIABILITIES			
Short-term borrowings	7	**23,005.00**	3,683.60
Trade payables			
Dues to micro, small and medium enterprises	44	**-**	-
Others	8	**132.50**	41.31
		132.50	41.31
Other current liabilities	9	**33,340.51**	12,136.14
Short-term provisions	10	**50.73**	360.19
		56,528.74	16,221.24
TOTAL		**193,164.21**	141,677.47
II ASSETS			
1 NON-CURRENT ASSETS			
Fixed Assets	11		
(i) Property, Plant and Equipment		**23,738.38**	1,171.36
(ii) Intangible assets		**0.94**	1.65
		23,739.32	1,173.01
Non-current investments	12	**100,936.04**	43,399.51
Long-term loans and advances	13	**11,006.45**	8,458.47
Other non current assets	14	**418.22**	-
		136,100.03	53,030.99
2 CURRENT ASSETS			
Inventories	15	**36,825.16**	43,087.79
Trade receivables	16	**604.98**	251.90
Cash and cash equivalents	17	**751.32**	556.32
Short-term loans and advances	18	**18,745.30**	44,692.38
Other current assets	19	**137.42**	58.09
		57,064.18	88,646.48
TOTAL		**193,164.21**	141,677.47

See accompanying notes 1 to 48 forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai
Date : August 03, 2018

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Lakh)

	Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
I	**INCOME**			
	Revenue from operations	20	**22,507.35**	20,174.49
	Other income	21	**2.53**	164.33
	Total Revenue		**22,509.88**	20,338.82
II	**EXPENSES**			
	Purchase of Stock-in-trade		**-**	984.76
	Changes in inventories	22	**-**	259.54
	Employee benefit expense	23	**401.06**	262.96
	Finance costs	24	**4,569.64**	4,592.29
	Depreciation and amortisation expense	25	**438.88**	119.43
	Contribution towards corporate social responsibility	45	**100.00**	60.00
	Other expenses	26	**1,166.87**	1,225.52
	Total Expenses		**6,676.45**	7,504.50
III	**Profit before tax**		**15,833.43**	12,834.32
	Tax Expenses			
	- Current tax		**4,858.00**	2,653.00
	- Less:- MAT credit entitlement	31	**-**	(100.00)
	- Less:- MAT credit entitlement of earlier year		**(97.17)**	-
	- Deferred tax (credit)/ charge		**662.06**	(9.23)
IV	**Profit for the year from continuing operations**		**10,410.54**	10,290.55
V	**Earnings per equity share (Face value ₹10/- per share)**			
	- Basic (₹)	28	**50.65**	50.06
	- Diluted (₹)		**50.65**	50.06

See accompanying notes 1 to 48 forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai
Date : August 03, 2018

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

Cash Flow Statement
for the year ended 31st March, 2018

(₹ in Lakh)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017
A Cash Flow from Operating Activities				
Net profit before tax		**15,833.43**		12,834.32
Adjustments for:				
Depreciation and amortisation expense	**438.88**		119.43	
Profit on sale of investments (net)	**-**		(5,087.15)	
Sundry Debit balances written off	**4.93**		2.98	
Sundry credit balances written back	**-**		(11.75)	
Finance Cost	**4,569.64**		4,592.29	
Gains on foreign currency (net)	**-**		90.92	
		5,013.45		(293.28)
Operating profit before working capital changes		**20,846.88**		12,541.04
Changes in working capital:				
Trade payables	**(177.64)**		(9,538.65)	
Short / long-term provisions	**25.69**		25.26	
Other current liabilities	**252.08**		20.80	
Trade receivables	**(298.24)**		8,846.25	
Inventories	**6,262.63**		6,802.27	
Loans and advances	**27,182.58**		(29,487.70)	
Other current assets	**(6.38)**		(0.01)	
Increase / (Decrease) in other non-current assets		**33,240.72**		(23,331.78)
Cash generated (used in)/ from operations		**54,087.60**		(10,790.74)
Taxes paid (net of refunds)		**(3,539.91)**		(2,113.06)
Net Cash generated from/(used in) Operating Activities	**(A)**	**50,547.69**		(12,903.80)
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment/ Intangible assets	**(19,507.44)**		(1.88)	
Sale of tangible assets	**-**		0.73	
Purchase of non-current investments	**(4,515.05)**		(28,406.33)	
Sale of non-current investments	**-**		51,472.71	
		(24,022.49)		23,065.23
Net Cash generated from/(used in) Investing Activities	**(B)**	**(24,022.49)**		23,065.23

Cash Flow Statement
for the year ended 31st March, 2018

(₹ in Lakh)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017
C Cash Flow from Financing Activities				
Finance cost	**(4,438.47)**		(4,676.04)	
Borrowings availed during the year	**4,195.00**		7,600.00	
Borrowings repaid during the year	**(21,753.60)**		(12,946.71)	
Dividend paid	**(3,601.14)**		(24.94)	
Dividend distribution tax	**(732.31)**		(11.21)	
		(26,330.52)		(10,058.90)
Net Cash used in Financing Activities (C)		**(26,330.52)**		(10,058.90)
Net Increase in Cash and Cash Equivalents (A+B+C)		**194.68**		102.53
Cash and cash equivalents received pursuant to Scheme of Amalgamation (Refer Note No. 46)		**0.31**		-
Cash and cash equivalents at the beginning of the year		**556.32**		453.79
Cash and cash equivalents at the end of the year		**751.32**		556.32
Cash and cash equivalents comprises of:				
Cash on hand		**0.47**		0.19
Balance with banks				
- Current accounts		**389.06**		22.95
- Deposits		**345.72**		53.97
- Unpaid dividend accounts		**16.07**		20.00
- Cheques in hand		**-**		459.21
Total		**751.32**		556.32

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

See accompanying notes 1 to 48 forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai
Date : August 03, 2018

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

1 Significant accounting policies

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable (Refer Note No. 42). The financial statements have been prepared on accrual basis under the historical cost convention.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Difference between the actual results and the estimates are prospectively recognised in the period in which the results are known / materialise.

c) Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, which includes taxes (other than those subsequently recoverable from the tax authorities) and duties and any cost attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation.

Intangible Assets

Intangible assets are stated at cost of acquisition less amortisation.

d) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction, if any, is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount.

e) Depreciation and Amortisation

i) Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, which in the management's opinion fairly reflects the actual useful life of the company's assets.

ii) Intangible assets i.e. Computer software is amortised over a period of six years over their estimated useful life on straight line method.

f) Valuation of Stock-in-Trade

i) Real estate is valued at cost or net realisable value, whichever is lower.

ii) Shares have been valued at cost or fair value whichever is lower. The cost is computed by the "First In First Out" method.

iii) Goods-In-Transit, Traded items sent by supplier are recognised based on Bill of Lading received from the Vendor regarding the dispatch of goods at cost. Goods-in-Transit available at Bonded Warehouses are recognised based on Bond Statement / Confirmation from authorities.

g) Investments

Long term investments are stated at cost and provision is made for diminution, other than temporary, in the value of investments.

Current investments are valued at lower of cost and fair value.

h) Revenue Recognition

i) Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Sales are recognised, net of returns, on transfer of significant risks and rewards of ownership to the buyer which generally coincides in case of high sea sales at the time of signing of High Sea Sales agreement and in other cases at the time of dispatch to the customer.

iii) Interest income is accounted on accrual basis and dividend income is recognised when the right to receive the dividend is established.

iv) Profits / Losses from share trading is determined on the basis of the "First In First Out" method. Profits / Losses from investment activities (including gain / (loss) on sale of stake in subsidiaries) is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of trade dates / contracts / agreements entered with respective parties.

i) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the period in which they are incurred. Upfront processing Fees and other borrowing cost incurred on loans is amortised over the tenure of the loans.

j) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time of occurrence of the transactions.

Monetary items denominated in foreign currency, are restated using the exchange rates prevailing at the date of Balance Sheet and the resulting net exchange difference is recognised in the Statement of Profit and Loss.

Accounting for forward contract:

In respect of forward contracts to which Accounting Standards – 11 'The Effect of Change in Foreign Exchange Rates' has been applied, the premium or discount arising at the inception of such forward exchange contracts is amortised as expense or income over the life of the relevant contracts. Exchange differences on such contracts are recognised as an expense or income in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Derivative Accounting:

Derivative contracts which remain open as at reporting date, other than the forward contracts to which Accounting Standard - 11 'The Effect of Change in Foreign Exchange Rates' is applicable, are marked to market. The resultant losses are recognised in the Statement of Profit and Loss and gains, if any, are not recognised as a matter of prudence.

k) Employee Benefits

i) Long Term Employee Benefits:

Defined Contribution Plan

The Company has a Defined Contribution Plan namely Provident Fund.

Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.

The Company makes contributions to State plans namely Employees State Insurance Fund and Employees' Pension Scheme and has no further obligation beyond making the payment to them.

The Company's contributions are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan

The Company has a Defined Benefit Plan (unfunded) namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation at the year-end using Projected Unit Credit Method.

Termination benefits are recognised as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expenses.

ii) Other Employee Benefits:

The employees of the Company are entitled to leave encashment as per the leave policy of the Company. The liability in respect of leave encashment is provided, based on an actuarial valuation carried out by an independent actuary as at the year-end using Projected Unit Credit Method. Short-term compensated absences, if any, are provided on cost to Company basis.

l) Taxation

i) Current tax is measured on the basis of estimated taxable income and tax credits for the year computed in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

iii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is not recognised unless there are timing differences the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

m) Goods and Services Tax/Service tax input credit

Goods and Services Tax /Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segments. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/ expenses / assets / liabilities”.

o) Leases

Assets leased out under operating leases are capitalised. Rental income is recognised on straight line basis over the lease term. Rental income, based on agreement, is recognised based on product of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets.

Assets acquired on lease where all significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss on straight line basis over the lease term.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

r) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

s) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

2 Share capital

i) Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Authorised				
Equity shares of ₹ 10 each (Refer Note No. 46)	**87,000,000**	**8,700.00**	80,000,000	8,000.00
Preference Shares of ₹ 10 each (Refer Note No. 46)	**3,000,000**	**300.00**	-	-
9.50% Preference Shares of ₹ 100 each	**1,000**	**1.00**	1,000	1.00
	90,001,000	**9,001.00**	80,001,000	8,001.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Total	**20,555,503**	**2,055.55**	20,555,503	2,055.55

Rights, Preferences and Restrictions attached to equity shares.

i) Right to receive dividend as may be approved by the Board of Directors / Shareholders at the Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii) Reconciliation of number of shares outstanding at the end of the year :

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Shares outstanding at the end of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55

iii) Shares in the Company held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31.03.2018		As at 31.03.2017	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited *	**8,690,572**	**42.28%**	8,605,572	41.87%
Amas Mauritius Limited	**2,761,427**	**13.43%**	2,761,427	13.43%
Aasia Corporation LLP	**1,400,879**	**6.82%**	1,400,879	6.82%

* including shares held jointly with Hinduja Realty Ventures Limited

(₹ in Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
3	**Reserves and surplus**		
	Securities premium account		
	Opening balance	**670.58**	670.58
	Closing balance	**670.58**	670.58
	General reserve		
	Opening balance	**24,755.56**	24,755.56
	Closing balance	**24,755.56**	24,755.56
	Capital reserve		
	Opening balance	**6,195.64**	6,195.64
	Addition pursuant to Scheme of Amalgamation (Refer Note No. 46)	**734.35**	-
	Closing balance	**6,929.99**	6,195.64
	Surplus in Statement of Profit and Loss		
	Opening balance	**69,157.71**	58,878.37
	Add: Net profit for the year	**10,410.54**	10,290.55
	Less:- Pursuant to amalgamation (Refer Note No. 46)	**2,263.80**	-
	Less: Appropriations		
	- Final dividend ₹ 17.50 per share (Previous year ₹ NIL per share)	**3,597.21**	-
	- Dividend distribution tax	**732.31**	11.21
	Closing balance	**72,974.93**	69,157.71
	Total Reserves and surplus	**105,331.06**	100,779.49
4	**Long-term borrowings**		
	Secured Loans		
	Term Loans		
	From Bank	**20,975.00**	-
	(a) Terms of repayment		
	For nature of security and terms of repayment (Refer Note No. 39)		
	(b) The Term Loan is secured by		
	For nature of security and terms of repayment (Refer Note No. 39)		
	From others		
	For nature of security and terms of repayment (Refer Note No. 39)	**7,500.00**	22,500.00
	Total	**28,475.00**	22,500.00

(₹ in Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
5	**Deferred tax liabilities (Net)**		
	Deferred Tax Liabilities		
	Depreciation on fixed assets	**775.54**	108.26
	Total Deferred Tax Liabilities (A)	**775.54**	108.26
	Deferred Tax Assets		
	Liabilities to be deducted for tax purposes when paid	**38.90**	33.68
	Total Deferred Tax Assets (B)	**38.90**	33.68
	Net Deferred tax liabilities (A-B)	**736.64**	74.58
6	**Long-term provisions**		
	Provision for employee benefits		
	- Provision for gratuity	**26.76**	37.46
	- Provision for compensated absences	**10.46**	9.15
	Total	**37.22**	46.61
7	**Short-term borrowings**		
	Secured Loans		
	From Others		
	For nature of security and terms of repayment (Refer Note No. 39)	**13,900.00**	2,700.00
	From Banks (Buyers Credit)		
	For nature of security and terms of repayment (Refer Note No. 39)	**-**	983.60
	Unsecured, Considered Good		
	Inter Corporate Deposit from a related party	**9,105.00**	-
	Total	**23,005.00**	3,683.60
8	**Trade payables**		
	Dues to micro, small and medium enterprises (Refer Note No. 44)	**-**	-
	Others	**132.50**	41.31
	Total	**132.50**	41.31

(₹ in Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
9	**Other current liabilities**		
	Current maturities of long-term borrowings - secured (Refer Note No. 39)	**23,525.00**	11,200.00
	Unclaimed dividend #	**16.07**	20.00
	Interest accrued but not due on borrowings		
	- Term loan	**1,409.95**	741.65
	- Buyers credit	**-**	7.17
	Book overdraft	**4,569.56**	-
	Payable to related party - capital expenditure	**3,497.74**	-
	Forward contract payable - net	**-**	63.14
	Salary payable	**7.47**	-
	Statutory dues	**314.72**	104.18
	Total	**33,340.51**	12,136.14
	# There are no amounts due and outstanding to be credited to investor education and protection fund.		
10	**Short-term provisions**		
	Provision for gratuity	**38.59**	11.92
	Provision for compensated absences	**12.14**	3.73
	Provision for income tax (net of advance tax)	**-**	344.54
	Total	**50.73**	360.19

11 Fixed Assets

(₹ in Lakh)

	Description	Gross block (At cost)					Depreciation and amortisation					Net block	
		As at 01.04.2017	Additions	Addition Pursuant to Scheme of Amalgamation (Refer Note No. 46)	Disposal	As at 31.03.2018	Upto 31.03.2017	For the Period	Addition Pursuant to Scheme of Amalgamation (Refer Note No. 46)	Disposal / adjustment	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
I	**Property, Plant and Equipment**												
A	**Own assets:**												
	Furniture and fixtures	1.45	-	-	-	**1.45**	1.31	0.03	-	-	**1.34**	0.11	0.14
		[1.45]	[-]	[-]	[-]	[1.45]	[1.28]	[0.03]	[-]	[-]	[1.31]		
	Vehicles	271.49	-	-	-	**271.49**	157.85	20.73	-	-	**178.58**	92.91	113.64
		[271.49]	[-]	[-]	[-]	[271.49]	[136.68]	[21.17]	[-]	[-]	[157.85]		
	Office equipments	3.03	2.21	-	-	**5.24**	1.35	0.49	-	-	**1.84**	3.40	1.68
		[4.36]	[0.82]	[-]	[2.15]	[3.03]	[2.18]	[0.59]	[-]	[1.42]	[1.35]		
	Computers & Data Processing units	43.92	2.98	-	-	**46.90**	38.95	2.69	-	-	**41.64**	5.26	4.97
		[44.43]	[1.08]	[-]	[1.59]	[43.92]	[38.39]	[2.14]	[-]	[1.58]	[38.95]		
	TOTAL (A)	**319.89**	**5.19**	**-**	**-**	**325.08**	**199.46**	**23.94**	**-**	**-**	**223.40**	**101.68**	**120.43**
	Previous Year	[321.73]	[1.90]	[-]	[3.74]	[319.89]	[178.53]	[23.93]	[-]	[3.00]	[199.46]		
B	**Assets given on operating lease:**												
	Plant and Equipment	2,245.93	-	23,000.00	-	**25,245.93**	1,195.00	94.79	319.44	-	**1,609.23**	23,636.70	1,050.93
		[2,245.93]	[-]	[-]	[-]	[2,245.93]	[1,100.20]	[94.80]	[-]	[-]	[1,195.00]		
	TOTAL (B)	**2,245.93**	**-**	**23,000.00**	**-**	**25,245.93**	**1,195.00**	**94.79**	**319.44**	**-**	**1,609.23**	**23,636.70**	**1,050.93**
	Previous Year	[2,245.93]	[-]	[-]	[-]	[2,245.93]	[1,100.20]	[94.80]	[-]	[-]	[1,195.00]		
	TOTAL (I) (A+B)	**2,565.82**	**5.19**	**23,000.00**	**-**	**25,571.01**	**1,394.46**	**118.73**	**319.44**	**-**	**1,832.63**	**23,738.38**	**1,171.36**
	Previous Year	[2,567.66]	[1.90]	[-]	[3.74]	[2,565.82]	[1,278.73]	[118.73]	[-]	[3.00]	[1,394.46]		
II	**Intangible assets:**												
	Computer software - acquired	13.76	-	-	-	**13.76**	12.11	0.71	-	-	**12.82**	0.94	1.65
		[13.76]	[-]	[-]	[-]	[13.76]	[11.41]	[0.70]	[-]	[-]	[12.11]		
	TOTAL (II)	**13.76**	**-**	**-**	**-**	**13.76**	**12.11**	**0.71**	**-**	**-**	**12.82**	**0.94**	**1.65**
	Previous Year	[13.76]	[-]	[-]	[-]	[13.76]	[11.41]	[0.70]	[-]	[-]	[12.11]	-	-
	TOTAL (I+II)	**2,579.58**	**5.19**	**23,000.00**	**-**	**25,584.77**	**1,406.57**	**119.44**	**319.44**	**-**	**1,845.45**	**23,739.32**	**1,173.01**
	Previous Year	[2,581.42]	[1.90]	[-]	[3.74]	[2,579.58]	[1,290.14]	[119.43]	[-]	[3.00]	[1,406.57]		

Note: Figures in brackets are in respect of the previous year.

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
12 Non-current investments		
Long term investments (Fully paid, at Cost)		
(A) Trade Investments		
a) Unquoted Equity Instruments		
Investment in Subsidiaries:		
98,561,325 [March 31, 2017: 44,658,583] equity shares of ₹ 10 each in IndusInd Media & Communications Limited (Refer Note No. 46)	**89,379.01**	25,922.28
Nil [March 31, 2017: 6,789,420] equity shares of ₹ 10 each in Grant Investrade Limited (Refer Note No. 46)	**–**	10,435.25
Total (A)	**89,379.01**	36,357.53
(B) Other Investments		
a) Quoted:		
Investment in Equity Instruments:		
1,916 [March 31, 2017: 1,916] equity shares of ₹ 2 each in GOCL Corporation Limited	**0.75**	0.75
1,916 [March 31, 2017: 1,916] equity shares of ₹ 2 each Gulf Oil Lubricants Limited	**0.34**	0.34
2,185,196 [March 31, 2017: 2,185,196] equity shares of ₹ 10 each in IndusInd Bank Limited #	**3,732.19**	3,732.19
24,007 [March 31, 2017: 24,007] equity shares of ₹ 10 each in VCK Capital Market Services Limited	**1.46**	1.46
b) Unquoted:		
Investment in Equity Instruments:		
25,815,438 [March 31, 2017: 21,557,692] equity shares of ₹10 each in Hinduja Leyland Finance Limited*	**7,822.29**	3,307.24
Total (B)	**11,557.03**	7,041.98
Total (A+B)	**1,00,936.04**	43,399.51
# 1,771,500 [March 31,2017: 1,715,000] equity shares pledged against loan availed		
* 12,939,024 [March 31,2017: 12,939,024] equity shares locked-in as per shareholder's agreement		
Aggregate amount of quoted investments	**3,734.74**	3,734.74
Market value of quoted investments	**39,289.82**	31,163.22
Aggregate amount of unquoted investments	**97,201.31**	39,664.77
13 Long-term loans and advances		
Unsecured, Considered Good		
Other deposits	**10.39**	10.43
Balances with Government authorities		
-Goods and Services Tax/Service tax input and VAT credit receivables	**4,115.29**	86.82
Advance tax and tax deducted at source (net of provision)	**579.08**	578.66
MAT credit entitlement	**6,293.74**	7,782.56
Other loans and advances	**7.95**	–
Total	**11,006.45**	8,458.47

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
14 Other non current assets		
Upfront Fees-term loan	**418.22**	–
Total	**418.22**	–
15 Inventories (At cost or net realisable value whichever is lower except shares)		
Stock-in-Trade		
Land (Refer Note No. 40)	**3,719.32**	3,719.32
Shares # (At cost or fair value whichever is lower)	**33,105.84**	39,368.47
Total	**36,825.16**	43,087.79
# 3,798,000 [March 31,2017: 4,365,000] equity shares of IndusInd Bank pledged against loan availed		
16 Trade receivables		
Unsecured, Considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	**3.00**	–
Other trade receivables	**601.98**	251.90
Total	**604.98**	251.90
17 Cash and cash equivalents		
(a) Cash on hand	**0.47**	0.19
(b) Cheques in hand	**–**	459.21
(c) Balance with Banks		
- Current accounts	**389.06**	22.95
- Deposits*	**345.72**	53.97
Total of cash and cash equivalents	**735.25**	536.32
Other Bank Balances		
Unpaid dividend accounts	**16.07**	20.00
Total	**751.32**	556.32
* Includes deposits of ₹ 345.40 lakh (Previous Year - ₹ NIL) with remaining maturity of more than 12 months from the balance sheet date		
18 Short-term loans and advances		
Unsecured, Considered Good		
a) Loans and advances to related parties		
- Inter-corporate deposits	**18,670.25**	44,685.00
b) Security deposits	**46.15**	–
c) Prepaid expenses	**22.74**	4.38
d) Other receivables	**6.16**	3.00
Total	**18,745.30**	44,692.38
19 Other current assets		
Interest accrued on Inter Corporate Deposits	**32.31**	–
Unamoritised borrowing expenses	**105.11**	54.26
Interest accrued on deposits with banks	**–**	1.58
Deferred premium on forward contracts	**–**	2.25
Total	**137.42**	58.09

(₹ in Lakh)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
20	**Revenue from operations**		
	Sale of products		
	Sale of set top boxes	-	1,365.48
	Sale of services		
	- Sub broking income	**25.29**	46.20
	- Lease income - optical fibre cable (Refer Note No. 30)	**563.56**	300.00
	Net Profit on sale of securities	**18,398.06**	11,278.92
	Other operating revenues		
	Interest		
	- On inter-corporate deposits	**3,012.69**	1,648.49
	- On deposits with banks	**6.08**	12.34
	Dividend		
	- Non-current investments non-trade	**131.31**	98.51
	- Investments held as stock-in-trade	**367.38**	334.80
	- Current investments non-trade	**2.98**	2.60
	Gain on sale of non-current investments		
	- Trade	-	4,487.91
	- Non-trade	-	599.24
	Total	**22,507.35**	20,174.49
21	**Other income**		
	Bad Debt written off earlier, recovered	-	55.00
	Gain on foreign currency (net)	**0.16**	-
	Sundry credit balance written back	-	11.75
	Interest on Income tax refund	-	95.07
	Miscellaneous income	**2.37**	2.51
	Total	**2.53**	164.33
22	**Changes in Inventories**		
	Inventories at the beginning of the year		
	Land	**3,719.32**	3,719.32
	Set top boxes	-	259.54
	Inventories at the end of the year		
	Land	**(3,719.32)**	(3,719.32)
	Set top boxes	-	-
	Total	-	259.54

(₹ in Lakh)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
23	**Employee benefits expense**		
	Salary and other benefits	**364.70**	227.98
	Contribution to employees' provident and other funds	**20.22**	12.82
	Gratuity (Refer Note No. 34)	**14.33**	19.84
	Staff welfare expense	**1.81**	2.32
	Total	**401.06**	262.96
24	**Finance costs**		
	Interest expense on		
	Term loans	**3,690.64**	3,399.72
	Inter-corporate deposits	**766.37**	-
	Interest on buyer credit	**0.61**	142.00
	Other borrowing costs		
	Interest on others	**0.03**	2.05
	Amortisation of processing fees	**109.00**	120.47
	Premium on forward contracts	**2.11**	682.93
	Other finance costs on buyer credit	**0.88**	245.12
	Total	**4,569.64**	4,592.29
25	**Depreciation and amortisation expense**		
	- Tangible assets	**23.94**	23.93
	- Assets given on operating lease	**414.23**	94.80
	- Intangible assets	**0.71**	0.70
	Total	**438.88**	119.43

(₹ in Lakh)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
26	**Other expenses**		
	Rent (Refer Note No.30)	**106.56**	104.44
	Repairs and maintenance others	**53.13**	50.37
	Insurance charges	**13.30**	17.00
	Rates and taxes	**37.33**	23.81
	Freight expenses	**-**	0.99
	Directors' sitting fees	**61.25**	65.50
	Auditors' remuneration		
	a) Statutory auditors		
	- Statutory audit	**26.60**	23.10
	- For taxation services	**-**	14.04
	- For other services	**13.83**	7.13
	- For reimbursement of expenses	**1.23**	0.96
		41.66	45.23
	b) Cost auditors - Cost audit	**0.68**	0.67
	Advertisement and business promotion	**11.08**	13.23
	Communication expenses	**6.47**	8.90
	Travelling expenses	**31.32**	13.80
	Professional fees (Net)	**570.27**	617.43
	Motor Car expenses	**23.00**	28.80
	Donations	**100.00**	102.00
	Loss on foreign currency (net)	**-**	90.92
	Miscellaneous expenses	**110.82**	42.43
	Total	**1,166.87**	1,225.52

27 (A) Contingent liabilities in respect of:

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2018	As at 31.03.2017
i.	Income Tax matters against which the Company has filed appeals / objections. (Refer Note No.1 and 2 below).	**3,604.26**	10,020.10
ii.	Summary suit had been filed by Nishkalp Investments and Trading Company Limited with regards to the dispute for buyback of shares of Plus Paper Foodpac Limited (PPFL) vide agreement dated 25th November, 1997.The Honourable High Court, Mumbai vide order dated November 13, 2017 has dismissed the suit as withdrawn by Nishkalp Investments and Trading Co. Ltd.	**NIL**	867.12

Notes:

1. Includes an amount of ₹156.76 (in lakh) [Previous Year - ₹ 7,144.06 (in lakh)] being disputed income tax liabilities pertaining to IT / ITES business, which is reimbursable from Hinduja Global Solutions Limited, pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT / ITES business sanctioned by High Court of Judicature of Bombay and made effective on 7th March, 2007. In respect of the aforesaid disputed dues, an amount of ₹ 5,196.15 (in lakh) [Previous Year - ₹ 3,507.19 (in lakh)] has been deposited by the Company with income tax authorities under protest. The Company has received ₹ 3,318.99 (In lakh) upto 31st March, 2018 from Hinduja Global Solutions Limited to discharge part payment of disputed income tax liabilities pertaining to IT / ITES business, which is netted from advance tax and tax deducted at source (net of provisions).
2. As per the assessment order u/s 143(3) of Income Tax Act, 1961 dated 27th December, 2017 for the A.Y. 2015-16, a demand of ₹ 39,027,640.00 [Previous year ₹ Nil (in lakh)] is made, of which the Company has deposited ₹ 7,808,000.00 as a deposit for getting a demand stay (20% of the amount demanded).

With respect to the above, the Company does not expect any outflow of cash / resources.

(B) Other commitments:

a) Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company (upto 30th September, 2017 – Refer Note No. 46) had in the financial year 2014-15, availed a Loan against share facility of ₹ 29,500.00 lakh [Previous year ₹ 29,500.00 (in lakh)] from Yes Bank Limited ("YBL") repayable after 96 months from the date of disbursement. The Company has given an undertaking to YBL that in the event of any shortfall, the Company will infuse additional equity in GIL towards time, cost overrun and losses during the tenor of the loan. Upon demerger of HITS business, with effective date of 1st October, 2016, from GIL to IndusInd Media & Communications Limited ('IMCL') (subsidiary of the company), the loan amount has been transferred from GIL to IMCL.

b) The Company has given an undertaking to three banks (i.e. Yes Bank Ltd., Axis Bank Ltd. and RBL Bank Ltd.) to retain shareholding to the extent of 51% in the subsidiary viz. IMCL and 100% in the subsidiary viz. GIL (upto 30th September, 2017 – Refer Note No. 46), until all amounts outstanding under various Facility Agreements entered into by IMCL and GIL with the said banks are repaid in full by IMCL and GIL respectively.

28 Earnings per equity share

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Profit attributable to equity shareholders (₹ in lakh)	**10,410.54**	10,290.55
(b) Number of equity shares outstanding during the year		
- For Basic and Diluted earnings per share (Nos.)	**20,555,503**	20,555,503
(c) Nominal value of equity shares (₹)	**10.00**	10.00
(d) Basic earnings per share (₹) (a/b)	**50.65**	50.06
(e) Diluted earnings per share (₹) (a/b)	**50.65**	50.06

29 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods/Investments	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (D)
Shares-IndusInd Bank Ltd.	**39,368.47**	**–**	**6,262.63**	**33,105.84**
	(45,911.20	(–)	(6,542.73)	(39,368.47)
Land	**3,719.32**	**–**	**–**	**3,719.32**
	(3,719.32)	(–)	(–)	(3,719.32)
Set Top Box	**–**	**–**	**–**	**–**
	(259.24)	(984.76)	(1,244.00)	(–)

Note: Figures in brackets are in respect of the previous year.

30 Operating leases

Where the Company is a lessee:

The Company has entered into cancellable leasing arrangement with IndusInd Media and Communications Limited ('IMCL'), a subsidiary of the company relating to office premises extending upto a maximum of five years from the respective date of inception which are renewable on mutual consent. Lease rental of ₹ 106.56 (in lakh) [Previous Year - ₹ 104.44 (in lakh)] has been included in 'Rent' - Refer Note No. 26 of the financial statements.

Where the Company is a lessor:

The Company has entered into cancellable leasing arrangement with IndusInd Media and Communications Limited '(IMCL'), a subsidiary of the company, relating to lease of Dark Fibre Cable owned by the company extending upto a maximum of three years from the respective date of inception which is renewable on mutual consent. Lease rental income of ₹ 300.00 (in lakh) [Previous Year - ₹ 300.00 (in lakh)]. (Refer Note No. 20)

A cancellable operating lease of dark optic fibre cable was entered with Planet E-Shop w.e.f. 1st March, 2018, valid for four years and has recognised ₹ 263.56 lakh for the year ended 31st March, 2018 which has been included in 'Lease income - Optical Fibre Cable' - Refer Note No. 20 of the financial statements.

31 MAT credits

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 is carried forward for a period of fifteen years. During the current year, the Company utilised MAT Credit of ₹ 1,488.82 lakh [Previous Year - ₹ Nil]. The balance MAT will be set-off against the tax payable when the Company will fall under the normal tax rate. The convincing evidence of obtaining tax credit is supported by subsequent performance of the Company and subsisting business, which will ensure availability of sufficient future taxable income against which the above MAT credit will be adjusted.

32 Segment reporting

Primary Segment

The Company's primary business segments are reflected based on principal business activities carried on by the Company. The Company's primary businesses are as under:

i. Treasury & Investment activities include trading of shares which the Company carries out on its own account, advancing of inter corporate loans and advances and sub-broking activities for shares.

ii. Media & Entertainment activities include the commercial exploitation of Dark Fibre owned by the Company as a licensee under the Telecom regulations and also its strategic investments in a subsidiary in the Cable TV Industry.

iii. Real estate activities include real estate assets (Land) acquired for the purpose of development in future.

Secondary Segment

The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

Business Segments

(₹ in Lakh)

Sr. No.	Particulars	Media and communications		Real estate		Investments and Treasury		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment Revenue	**563.56**	1,665.48	**-**	-	**21,943.79**	18,509.01	**22,507.35**	20,174.49
	Add: Other income							**–**	–
								22,507.35	20,174.49
2	Segment Results	**(376.26)**	(1,339.36)	**(180.96)**	(97.32)	**16,771.81**	14,519.02	**16,214.59**	13,082.34
	Add: Other income							**2.53**	164.33
	Less: Unallocated corporate expenses							**(383.69)**	(412.35)
	Total Profit Before Tax							**15,833.43**	12,834.32
3	Capital Employed								
	Segment Assets	**118,211.23**	37,826.40	**3,719.50**	3,719.50	**63,533.88**	91,260.17	**185,464.61**	132,806.07
	Add: Unallocated corporate assets							**7,699.60**	8,871.40
	Total Assets							**193,164.21**	141,677.47
	Segment Liabilities	**25,737.01**	1,075.39	**13.11**	6.82	**54,352.24**	37,183.91	**80,102.36**	38,266.12
	Add: Unallocated corporate liabilities							**5,675.24**	576.31
	Total Liabilities							**85,777.60**	38,842.43
	Segment capital employed	**92,474.22**	36,751.01	**3,706.39**	3,712.68	**9,181.64**	54,076.26	**105,362.25**	94,539.95
	Add: Unallocated capital employed							**2,024.36**	8,295.09
	Total Capital Employed							**107,386.61**	102,835.04
4	Capital Expenditure	**23,000.00**	-	-	-	**5.19**	1.90	**23,005.19**	1.90
5	Depreciation and Amortisation	**414.24**	94.80	**-**	-	**24.64**	24.63	**438.88**	119.43
6	Significant Non Cash Expenditure	-	-	-	-	**-**	3.54	**-**	3.54
	Add: Unallocated Non Cash Expenditure	-	-	-	-	**-**	-	**4.53**	-
							3.54	**4.53**	3.54

Notes:

1. There are no Inter Segment Revenues.
2. Previous Year's figures have been regrouped / rearranged, wherever considered necessary.

33 Related party disclosures (as identified by the Management)

I. Individual having control together with relatives and associates

Mr. Ashok P. Hinduja, Executive Chairman

II. Subsidiaries

A) Direct Subsidiaries

1. Grant Investrade Limited (upto 30th September, 2017) (Refer Note No. 46)
2. IndusInd Media & Communications Limited (Effective from 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)

III. Key Management Personnel

1. Mr. Ashok Mansukhani, Managing Director, w.e.f. 30th April, 2018 (Whole-Time Director upto 29th April, 2018)

IV. Enterprises where common control exists and with whom the company has transactions during the year

1. Hinduja Group Limited
2. Hinduja Realty Ventures Limited
3. Hinduja Global Solutions Limited
4. HGS International Services Private Limited
5. Hinduja Energy (India) Limited
6. IN Entertainment (India) Limited
7. Hinduja Finance Limited.
8. Planet E- Shop Holdings India Limited

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Interest Income					
Grant Investrade Limited	– [–]	2,178.14 [1,315.31]	– [–]	– [–]	2,178.14 [1,315.31]
Hinduja Group Limited	– [–]	– [–]	– [–]	35.90 [–]	35.90 [–]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	6.95 [32.45]	6.95 [32.45]
IndusInd Media & Communications Limited	– [–]	458.42 [87.25]	– [–]	– [–]	458.42 [87.25]
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	333.28 [213.48]	333.28 [213.48]
Total	**–** **[–]**	**2,636.56** **[1,402.56]**	**–** **[–]**	**376.13** **[245.93]**	**3,012.69** **[1,648.49]**
Lease income – OFC					
IndusInd Media & Communications Limited	– [–]	300.00 [300.00]	– [–]	– [–]	300.00 [300.00]
Planet E-Shop Holdings India Limited	– [–]	– [–]	– [–]	263.56 [–]	263.56 [–]
Total	**–** **[–]**	**300.00** **[300.00]**	**–** **[–]**	**263.56** **[–]**	**563.56** **[300.00]**
Sale of Set Top Box					
Grant Investrade Limited	– [–]	– [1,365.48]	– [–]	– [–]	– [1,365.48]
Total	– **[–]**	– **[1,365.48]**	– **[–]**	– **[–]**	– **[1,365.48]**
Reimbursement of Expenses from Other Companies					
Grant Investrade Limited	– [–]	– [110.87]	– [–]	– [–]	– [110.87]
IndusInd Media & Communications Limited	– [–]	36.35 [28.95]	– [–]	– [–]	36.35 [28.95]
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	21.47 [–]	21.47 [–]
Total	**–** **[–]**	**36.35** **[139.82]**	**–** **[–]**	**21.47** **[–]**	**57.82** **[139.82]**
Reimbursement of Expenses to Other Companies					
Hinduja Group Limited	– [–]	– [–]	– [–]	0.06 [–]	0.06 [–]
IndusInd Media & Communications Limited	– [–]	67.29 [2.59]	– [–]	– [–]	67.29 [2.59]
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	1.78 [0.08]	1.78 [0.08]
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	0.11 [–]	0.11 [–]
Total	**–** **[–]**	**67.29** **[2.59]**	**–** **[–]**	**1.95** **[0.08]**	**69.24** **[2.67]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Professional Fees					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	10.55 [10.34]	10.55 [10.34]
Hinduja Group Limited	– [–]	– [–]	– [–]	180.88 [154.46]	180.88 [154.46]
HGS International Services Pvt. Ltd	– [–]	– [–]	– [–]	0.09 [–]	0.09 [–]
Hinduja Finance Limited (Refer note C)	– [–]	– [–]	– [–]	78.88 [106.62]	78.88 [106.62]
Total	– [–]	– [–]	– [–]	**270.40** **[271.42]**	**270.40** **[271.42]**
Rent /Service Charges					
Hinduja Group Limited	– [–]	– [–]	– [–]	97.37 [95.43]	97.37 [95.43]
IndusInd Media & Communications Limited	– [–]	9.19 [9.01]	– [–]	– [–]	9.19 [9.01]
Total	– **[–]**	**9.19** **[9.01]**	– **[–]**	**97.37** **[95.43]**	**106.56** **[104.44]**
Internet Expenses					
Planet E-Shop Holdings India Limited	– [–]	– [–]	– [–]	1.58 [–]	1.58 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**1.58** **[–]**	**1.58** **[–]**
Miscellaneous Expenses					
IndusInd Media & Communications Limited	– [–]	50.00 [-]	– [–]	– [–]	50.00 [–]
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	25.00 [-]	25.00 [-]
Total	**–** **[–]**	**50.00** **[–]**	**–** **[–]**	**25.00** **[–]**	**75.00** **[–]**
Interest expense					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	525.67 [-]	525.67 [-]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**525.67** **[–]**	**525.67** **[–]**
Purchase of Fixed Assets					
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	1.84 [1.88]	1.84 [1.88]
IndusInd Media & Communications Limited	– [–]	23,000.00 [–]	– [–]	– [–]	23,000.00 [-]
Total	**–** **[–]**	**23,000.00** **[–]**	**–** **[–]**	**1.84** **[1.88]**	**23,001.84** **[1.88]**
Managerial Remuneration					
Mr. Ashok Mansukhani, Managing Director (Refer note B)	– [–]	– [–]	186.59 [107.94]	– [–]	186.59 [107.94]
Total	**–** **[–]**	**–** **[–]**	**186.59** **[107.94]**	**–** **[–]**	**186.59** **[107.94]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Oustanding Security Deposit					
Hinduja Group Limited	– [–]	– [–]	– [–]	46.15 [–]	46.15 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**46.15** **[–]**	**46.15** **[–]**
Inter-Corporate Deposits/ Loans Given					
Grant Investrade Limited (upto 30th September , 2017 - Refer Note No. 46)	– [–]	7,045.00 [72,058.98]	– [–]	– [–]	7,045.00 [72,058.98]
Hinduja Group Limited	– [–]	– [–]	– [–]	7,550.00 [–]	7,550.00 [–]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	975.00 [6,495.00]	975.00 [6,495.00]
IndusInd Media & Communications Limited	– [-]	13,454.00 [6,120.00]	– [-]	– [-]	13,454.00 [6,120.00]
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	5,670.00 [6,620.00]	5,670.00 [6,620.00]
Total	**–** **[–]**	**20,499.00** **[78,178.98]**	**–** **[–]**	**14,195.00** **[13,115.00]**	**34,694.00** **[91,293.98]**
Inter Corporate Deposits Received Back					
Grant Investrade Limited (upto 30th September , 2017 - Refer Note No. 46)	– [–]	8,455.00 [42,012.98]	– [–]	– [–]	8,455.00 [42,012.98]
Hinduja Group Limited	– [–]	– [–]	– [–]	200.00 [–]	200.00 [–]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	975.00 [7,005.00]	975.00 [7,005.00]
IndusInd Media & Communications Limited	– [–]	7,499.75 [6,120.00]	– [–]	– [–]	7,499.75 [6,120.00]
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	5,394.00 [6,620.00]	5,394.00 [6,620.00]
Total	**–** **[–]**	**15,954.75** **[48,132.98]**	**–** **[–]**	**6,569.00** **[13,625.00]**	**22,523.75** **[61,757.98]**
Inter-corporate deposits taken during the year					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	6,770.00 [-]	6,770.00 [-]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**6,770.00** **[–]**	**6,770.00** **[–]**
Inter-corporate deposits repaid during the year					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	9,570.00 [–]	9,570.00 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**9,570.00** **[–]**	**9,570.00** **[–]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Inter Corporate Deposits Receivable as at the Year-end					
Grant Investrade Limited	– [–]	– [44,685.00]	– [–]	– [–]	– [44,685.00]
Hinduja Group Limited	– [–]	– [–]	– [–]	7,350.00 [–]	7,350.00 [–]
IndusInd Media & Communications Limited	– [–]	11,044.25 [–]	– [–]	– [–]	11,044.25 [–]
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	276.00 [–]	276.00 [–]
Total	**–** **[–]**	**11,044.25** **[44,685.00]**	**–** **[–]**	**7,626.00** **[–]**	**18,670.25** **[44,685.00]**
Inter Corporate Deposits Payable as at the Year-end					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	9,105.00 [–]	9,105.00 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**9,105.00** **[–]**	**9,105.00** **[–]**
Trade Receivables					
Grant Investrade Limited	– [–]	– [103.37]	– [–]	– [–]	– [103.37]
IndusInd Media & Communications Limited	– [-]	266.80 [110.48]	– [–]	– [–]	266.80 [110.48]
Planet E-Shop Holdings India Limited	– [–]	– [–]	– [–]	311.00 [–]	311.00 [–]
Total	**–** **[–]**	**266.80** **[213.85]**	**–** **[–]**	**311.00** **[–]**	**577.80** **[213.85]**
Other Receivables					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	1.78 [–]	1.78 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**1.78** **[–]**	**1.78** **[–]**
Interest Receivable					
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	32.31 [–]	32.31 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**32.31** **[–]**	**32.31** **[–]**
Payable towards Capital Expenditure					
IndusInd Media & Communications Limited	– [–]	3,497.74 [–]	– [–]	– [–]	3,497.74 [–]
Total	**–** **[–]**	**3,497.74** **[–]**	**–** **[–]**	**–** **[–]**	**3,497.74** **[–]**
Trade Payables					
IN Entertainment (India) Limited	– [–]	– [–]	– [–]	34.64 [0.04]	34.64 [0.04]
Planet E-Shop Holdings India Limited	– [–]	– [–]	– [–]	13.60 [–]	13.60 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**48.24** **[0.04]**	**48.24** **[0.04]**
Comfort Letter / Shortfall / Non disposal Undertaking					
IndusInd Media & Communications Limited	– [–]	131,900.00 [101,600.00]	– [–]	– [–]	131,900.00 [101,600.00]
Total	– **[–]**	**131,900.00** **[101,600.00]**	– **[–]**	– **[–]**	**131,900.00** **[101,600.00]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Purchase / Conversion of Investments					
Purchase /Allotment Equity Shares of IndusInd Media & Communications Limited (Refer note D)	– [–]	– [20,051.98]	– [–]	– [–]	– [20,051.98]
Purchase Preference share of IndusInd Media & Communications Limited	– [–]	– [7,036.00]	– [–]	– [–]	– [7,036.00]
Conversion of Preference share of Grant Investrade Limited into Equity Shares	– [–]	– [10,000.00]	– [–]	– [–]	– [10,000.00]
Total	**–** **[–]**	**–** **[37,087.98]**	**–** **[–]**	**–** **[–]**	**–** **[37,087.98]**
Sale/ Redemption/Conversion of Investments					
Sale of equity share of Hinduja Energy (India) Limited	– [–]	– [–]	– [–]	– [18,711.00]	– [18,711.00]
Conversion of Preference share of Grant Investrade Limited into Equity Shares	– [–]	– [10,000.00]	– [–]	– [–]	– [10,000.00]
Sale of equity share of IndusInd Media & Communications Limited	– [–]	– [638.61]	– [–]	– [–]	– [638.61]
Redemption of Preference share of IndusInd Media & Communications Limited	– [–]	– [27,036.00]	– [–]	– [–]	– [27,036.00]
Total	**–** **[–]**	**–** **[37,674.61]**	**–** **[–]**	**–** **[18,711.00]**	**–** **[56,385.61]**
Investments as at the Year-end					
Equity					
Equity share of Grant Investrade Limited (Refer Note No. 46)	– [–]	– [10,435.25]	– [–]	– [–]	– [10,435.25]
Equity share of IndusInd Media & Communications Limited	– [–]	89,379.01 [25,922.28]	– [–]	– [–]	89,379.01 [25,922.28]
Total	**–** **[–]**	**89,379.01** **[36,357.53]**	**–** **[–]**	**–** **[–]**	**89,379.01** **[36,357.53]**
Dividend Paid					
Mr. Ashok P. Hinduja	116.15 [–]	– [–]	– [–]	– [–]	116.15 [–]
Mr. Ashok Mansukhani, Managing Director	– [–]	– [–]	0.09 [–]	– [–]	0.09 [–]
Hinduja Group Limited (Refer note E)	– [–]	– [–]	– [–]	1,505.98 [–]	1,505.98 [–]
Total	**116.15** **[–]**	**–** **[–]**	**0.09** **[–]**	**1,505.98** **[–]**	**1,622.22** **[–]**

Notes :

A. Figures in brackets are in respect of the previous year.

B. Includes other long term benefits amounting to ₹ 29.05 lakh (Previous year ₹ 13.13 lakh)

C. Includes ₹ 33.70 lakh (Previous year: ₹ 39.51 lakh) under unamortised borrowing cost .

D. Non Cash Transaction : During the previous year, the HITS business undertaking of Grant Investrade Limited (GIL) a 100% subsidiary of the Company was de-merged into IndusInd Media Communications Limited (IMCL) another subsidiary of the Company under a Scheme of Arrangement approved by the National Company Law Tribunal, with 1st October 2016 being the Appointed Date. In line with the terms of the Scheme, IMCL alloted equity shares as consideration to the Company. IMCL has alloted 338 shares of face value of ₹ 10 each for every 100 shares held by Hinduja Ventures Limited in Grant Investrade Limited. IMCL thereby allotted 22,948,239 Equity Shares to Hinduja Ventures Limited.

E. Including shares held jointly with Hinduja Realty Ventures Limited

34 Disclosure in accordance with Accounting Standard 15 'Employee Benefits'

The Company has classified various benefits provided to employees as under:

I Defined Contribution Plans

a) Provident fund

b) State defined contribution plans

i) Employer's contribution to employees' state insurance

ii) Employer's contribution to Employees' Pension Scheme, 1995

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	2017-18	2016-17
-Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employees' Pension Scheme, 1995] *	**20.12**	12.79
Employers' contribution to employees' state insurance *	**0.10**	0.03

* Included in contribution to employees provident and other funds - Refer Note No.23 of the Financial statements.

II Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15 (Revised 2005), actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

Particulars	2017-18	2016-17
Discount rate (per annum)	**7.78%**	7.39%
Rate of increase in compensation levels	**6%**	6%
Rate of return on plan assets	**Not Applicable**	Not Applicable
Mortality	Indian Assured lives Mortality (2006-08)	

A) Changes in the Present Value of Obligation

(₹ in Lakh)

Particulars	2017-18	2016-17
	Unfunded	**Unfunded**
Present value of Obligation as at the beginning of the year	**49.38**	28.58
Interest cost	**3.65**	2.25
Current service cost	**2.23**	1.73
Transfers*	**1.65**	1.37
Benefits paid	**-**	(0.41)
Actuarial (gain) / loss on obligations (including experience adjustments)	**8.44**	15.86
Present Value of Obligation at the end of the year	**65.35**	49.38

* Represents liability discharged in respect of employees transferred from group companies.

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lakh)

Particulars	2017-18	2016-17
Present value of unfunded obligation at the end of the year	**(65.35)**	(49.38)
Unrecognised actuarial (gains) / losses	**-**	-
Unfunded Net Asset / (Liability) Recognised in Balance Sheet*	**(65.35)**	(49.38)

* Included in provisions - Refer Note No.6 & 10 of the financial statements.

C) Amount recognised in the Balance Sheet

(₹ in Lakh)

Particulars	2017-18	2016-17
Present value of obligation at the end of the year	**(65.35)**	(49.38)
Liability recognised in the Balance Sheet*	**(65.35)**	(49.38)

* Included in provisions - Refer Note No.6 & 10 of the financial statements.

D) Expenses recognised in the Statement of Profit and Loss

(₹ in Lakh)

Particulars	2017-18	2016-17
Current service cost	**2.23**	1.73
Interest cost	**3.65**	2.25
Net actuarial (gain) / loss recognised in the year	**8.45**	15.86
Total Expenses recognised in the Statement of Profit and Loss *	**14.33**	19.84

* Included in employee benefits expenses - Refer Note No.23 of the financial statements.

E) Experience Adjustments

(₹ in Lakh)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Present value of obligation at the end of the year	**65.35**	49.38	28.58	23.19	17.93
Experience adjustments on plan liabilities - (gain) / loss	**7.26**	15.07	1.88	3.22	(2.95)

The liability for leave encashment and compensated absences as at 31st March, 2018 aggregates ₹ 22.60 (in lakh) [Previous Year - ₹ 12.88 (in lakh)].

1) The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion, and other relevant factor, such as supply and demand in the employment market

2) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of the obligation.

3) As the defined benefit plan is unfunded, disclosure regarding plan assets is not applicable.

35 Expenditure in foreign exchange

(₹ in Lakh)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Expenses	-	346.56

36 The details of derivative instruments and foreign currency exposures are as under:

(i) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as given below:

Amounts payable in foreign currency on account of the following:

Particulars	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017
	₹ (in Lakh)	USD (in Lakh)	₹ (in Lakh)	USD (in Lakh)
Buyers Credit	-	-	0.05	3.37

(ii) All derivate instruments acquired by the company are for hedging purpose only.

(iii) Outstanding foreign exchange contracts entered into by the Company as on March 31, 2018 are

Currency	Amount in foreign currency (USD In Lakh)	Buy / Sell	Amount (₹ In Lakh)
As at 31st March 2018	-		-
As at 31st March 2017	(15.22)	Buy	(987.41)

Note: Figures in brackets are in respect of the previous year.

37 Dividend remitted in foreign currency

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Amount remitted (₹ in lakh)	486.55	-
Dividend related to financial year	2016-17	-
Number of non-resident shareholders	13	-
Number of shares	2,780,312	-

38 Loans and advances in the nature of loans to subsidiaries and associates (pursuant to Clause 32 of the Listing Agreement with Stock Exchanges):

(₹ in Lakh)

Name of the Company	Relationship	Balance		Maximum balance outstanding	
		31.03.2018	31.03.2017	2017-18	2016-17
Indusind Media & Communication Limited	Subsidiary	11,044.25	-	12,946.00	6,120.00
Grant Investrade Limited	Subsidiary (upto 30th September, 2017- Refer Note No. 46)	-	-	63,850.00	44,845.00

- Loans and advances, in the nature of loans to subsidiaries as shown above are repayable on demand.
- There are no other loans and advances in the nature of loans where there is no repayment schedule.
- Loans and advances to employees and investment by such employees in the shares of the Company, if any, are excluded from the above disclosure.

39 Details of borrowings:-

(A) Details of Long Term borrowings

As at 31.03.2018						As at 31.03.2017		
Secured loans	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**	**Interest rate per annum**	**Particulars of redemption/ repayment/ Rollover**	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**
From Non-Banking Financial Institutions								
TL – 1	**-**	**-**	**-**	**-**	**Repayable in March, 2018. Rolled over for 12 months**	-	5,000.00	5,000.00
TL – 2	**-**	**-**	**-**	**-**	**Repayable in May, 2018. Rolled over for 12 months**	-	6,200.00	6,200.00
TL – 3	**-**	**5,000.00**	**5,000.00**	**8.52%**	**Repayable in June, 2018**	5,000.00	-	5,000.00
TL – 4	**-**	**10,000.00**	**10,000.00**	**8.90%**	**Repayable in November, 2018**	10,000.00	-	10,000.00
TL – 5	**-**	**7,500.00**	**7,500.00**	**8.52%**	**Repayable in June, 2018**	7,500.00	-	7,500.00
TL – 6	**5,000.00**	**-**	**5,000.00**	**8.40%**	**Repayable in December, 2020***	-	-	-
TL - 7	**2,500.00**	**-**	**2,500.00**	**8.40%**	**Repayable in November, 2020***	-	-	-
From Banks								
TL - 8	**20,975.00**	**1,025.00**	**22,000.00**	**Refer Note No.2**	**Repayable Between April 2018 to March 2025**	-	-	-
Total	**28,475.00**	**23,525.00**	**52,000.00**			22,500.00	11,200.00	33,700.00

* Put/ call Option at every 365 days interval from initial disbursement date.

(B) Short Term Borrowings:

As at 31.03.2018				As at 31.03.2017
Secured loans/ Facility	**₹ in Lakh**	**Interest rate per annum**	**Particulars of redemption/ repayment/rollover**	**₹ in Lakh**
From Non-Banking Financial Institutions				
STL- 1	**2,700.00**	**8.60%**	**Repayable in October 2018**	2,700.00
STL-2	**5,000.00**	**8.99%**	**Rolled over and repayable in March, 2019**	-
STL-3	**6,200.00**	**8.75%**	**Rolled over and repayable in May, 2018**	-
From Bank				
Buyer credit	**-**	-	**Repaid in April, 2017**	983.60
	13,900.00			3,683.60

Note

1. TL -1 to TL 7 and STL-1 to STL-3 are secured against pledge of shares in IndusInd Bank Limited.
2. TL-8- The Loan is repayable in 7 years in 28 quarterly instalments, for each tranche of disbursement. First repayment will commence from 4th month of the date of each tranche of disbursement. Interest rate 6 months MCLR and Yes Bank Limited shall reset the 6 months MCLR on 1st day of the month falling after six calendar months including the month in which drawdown has been made.

   First Charge on all current and movable assets (both present and future) and Escrow Account for collection of proceeds of lease rentals to be created in favour of Vistra ITCL India Ltd.

40. As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfill its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and the investigation was stayed by the Hon'ble High Court of Karnataka vide order dated 15.12.2015 which lapsed in the month of August, 2016. The sub-inspector of Police Devanahalli filed charge sheet on 29.11.2016 and an order for arrest of the aforesaid party was made on 09.02.2017 and party was arrested on 15.02.2017 and produced before the Magistrate Court on 17.02.2017 and was released on bail. On 18.04.2017, the Hon'ble High Court asked to explore the possibilities of a settlement and no interim order of stay was granted. The suit for Specific Performance in the Civil Court, the Criminal Compliant at Devanahalli Court are pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

41. The Company had obtained registration as a sub-broker of the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from Securities and Exchange Board of India. The Company is engaged in the activity of sub-broking during the year. In the opinion of the Management and based on a legal opinion, the Company is not required to register as a non-banking financial Company with Reserve Bank of India.

42. 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, as amended, 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 financial statements for the year ended March 31, 2018 have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules 2006, as amended.

43. Details of loans given during the year in the form of Inter Corporate Deposits and the purpose for which the loan is proposed to be utilised by the recipient of the loan as required under Section 186 (4) of the Companies Act, 2013 are as under:

Name of the Company	Loans given during the year (₹ in Lakh)	Loans given during the year (₹ in Lakh)	Loans repaid during the year (₹ in Lakh)	Loans given during the year (₹ in Lakh)	Terms and conditions	Purpose/ utilisation by the borrower
	31.03.2018	**31.03.2017**	**31.03.2018**	**31.03.2017**		
IN Entertainment (India) Limited	**5,670.00**	6,620.00	**5,394.00**	6,620.00	Loan is repayable on demand and the interest rate is 10.00% p.a	To meet working capital requirement
Grant Investrade Limited (upto 30th September, 2017 – Refer Note No. 46)	**7,045.00**	72,058.98	**4,755.00**	42,012.98	Loan is repayable on demand and the interest rate is 10.00% p.a.	To meet working capital requirement
Hinduja Realty Ventures Limited	**975.00**	6,495.00	**975.00**	7,055.00	Loan is repayable on demand and the interest rate is 10.00% p.a	To meet working capital requirement
IndusInd Media And Communications Limited	**13,454.00**	Nil	**2,409.75**	Nil	Loan is repayable on demand & interest rate is 11.25% p.a.	To meet working capital requirement
Hinduja Group Limited	**7,550.00**	Nil	**200.00**	Nil	Loan is repayable on demand & interest rate is 10.00% p.a.	To meet working capital requirement

44 The Company has not received any responses from its "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, accordingly the disclosures relating to amount unpaid as at the end of the year together with interest paid/payable as required under the said Act and provision for interest on delayed payments, if any, is not ascertainable at this stage.

45 Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) :- ₹ 100.00 lakh [Previous Year – ₹ 60.00 lakh)

b) Following are the details of amount spent during the year for CSR :-

(₹ in Lakh)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	–	-
	[-]	[–]	[-]
(ii) On purposes other than (i) above	100.00	–	100.00
	[60.00]	–	[60.00]

Note - Figures in brackets are in relation to previous year

46 Accounting for Amalgamation

a) The standalone financial statements of the Company for the year ended March 31, 2018 which were earlier approved by the Board of Directors of the Company in their meeting held on May 7, 2018 were subject to revision by the Company so as to give effect to the Scheme of Amalgamation between Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company with the Company (the Scheme).

b) Pursuant to the above Scheme, the undertaking and the entire business, including all assets and liabilities of GIL stand transferred to and vest in the Company. GIL was engaged in the business of running movie channels on cable TV, business activities relating to optic fibre and treasury business.

c) The Scheme has been approved by the National Company Law Tribunal (NCLT) on May 10, 2018 and the necessary filings have been done with the Registrar of Companies on July 2, 2018. Consequently, these revised financial statements have been prepared by the Company and the Scheme has been given effect to in the books with effect from October 1, 2017, being the appointed date as per the Scheme approved by the NCLT.

d) **Combination of authorised capital:**

Pursuant to the aforesaid amalgamation and in terms of the said approved Scheme, the authorised share capital of the Company stands increased by the authorised share capital of the Transferor Company aggregating ₹ 1,000.00 lakh.

Particulars	No of shares	Face value per share	Amount in lakh
Equity shares	70,00,000	10.00	700.00
Preference Shares	30,00,000	10.00	300.00

Accordingly, effective October 1, 2017, the authorised capital of the Company stands at ₹ 9,001.00 lakh.

e) **Accounting treatment**

The Company has followed the accounting treatment prescribed in the said approved Scheme of Amalgamation, as follows:

i. The amalgamation of GIL with the Company has been accounted by the Company in the books by using the pooling of interest method in accordance with the said approved Scheme of Amalgamation and Accounting Standard (AS) 14 as notified under the Companies Act, 2013.

ii. The Company has recorded all the assets and liabilities, and reserves of GIL at their respective book values as appearing in the books of GIL as at September 30, 2017, as shown hereunder and 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 ₹ 734.35 lakh has been transferred to Capital Reserve account.

(₹ in Lakh)

Particulars	As at September 30, 2017
Value of assets and liabilities acquired:	
Assets	
Non-Current Investments	63,456.73
Long-term loans and advances	77.06
Trade receivable	54.85
Cash and bank balances	0.31
Short-term loan and advances	5,291.30
Liabilities	
Short-term borrowings	55,180.00
Trade payables	257.53
Current liabilities	4,535.49
Short Term Provision	1.43
Deficit in Statement of Profit and Loss	**2,263.80**

iii. Consequent to the aforesaid amalgamation, figures in respect of previous year are not comparable.

47 The Board of Directors have recommended a dividend of ₹ 17.50 per share (on par value of ₹ 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.

48 Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

Consolidated Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF HINDUJA VENTURES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Hinduja Ventures Limited (hereinafter referred to as "the Holding Company") in which is incorporated the effect of the Scheme of Amalgamation between the Holding Company and Grant Investrade Limited, a wholly owned subsidiary of the Holding Company, with an appointed date of 1st October, 2017, and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

a) We draw attention to Note 47 to the consolidated financial statements. As explained therein, the Holding Company has prepared the consolidated financial statements 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 Holding Company, based on an independent legal opinion, is of the view that it will be required to comply with the Indian Accounting Standards (Ind AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 from the financial year commencing 1st April, 2018.

b) We draw attention to Note 45 to the consolidated financial statements regarding the financial statements of the Holding Company for the year ended 31st March, 2018 which were earlier approved by the Board of Directors at their meeting held on 7th May, 2018 and were subject to revision by the Holding Company so as to give effect to the Scheme of Amalgamation between the Holding Company and Grant Investrade Limited (GIL) ("the Scheme"). Those financial statements were audited by us and our report dated 7th May, 2018, addressed to the Members of the Company, expressed an unqualified opinion on those financial statements and included an Emphasis of Matter Paragraph drawing attention to the foregoing matter. Consequent to the Holding Company obtaining the required approvals, the aforesaid financial statements are revised by the Holding Company to give effect to the said Scheme of Amalgamation.

c) Apart from the foregoing matters and as stated in paragraph (b) above, the consolidated financial statements do not take into account any events subsequent to the date on which the consolidated financial statements referred to in paragraph (b) above were earlier approved by the Board of Directors and reported upon by us as aforesaid.

Our opinion is not modified in respect of these matters.

Other Matters

a) We did not audit the financial statements of 16 subsidiaries, whose financial statements reflect total assets of Rs. 1,62,913 lakh as at 31st March, 2018, total revenues of Rs. 68,101 lakh, and net cash inflows amounting to Rs. 2,954 lakh for the year ended on that date, as considered in the consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect to these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b) We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs. 2,686 lakh as at 31st March, 2018, total revenues of Rs.284 lakh and net cash outflows amounting to Rs.16 lakh for the year ended on that date, as considered in the consolidated financial statements. This financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred in the Other Matters paragraph above we report, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company and the other auditors report on subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place: Mumbai

Date : May 07, 2018 (August 03, 2018 as to effect the matter discussed under paragraph (b) and (c) of the 'Emphasis of Matters' section of our report of even date)

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated accounts of Hinduja Ventures Limited for the year ended 31st March, 2018)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Hinduja Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial

controls system over financial reporting of the Holding Company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Annexure "A" to the Independent Auditor's Report

Other Matters

1. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 16 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

2. In case of one subsidiary company for which we have not received the report of the auditors under Section 143(3)(i) of the Act, we are unable to opine on the establishment of adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2018. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the financial statements of the Group.

Our opinion is not modified in respect of the above matters.

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

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place : Mumbai
Date : May 07, 2018 (August 03, 2018 as to effect the matter discussed under paragraph (b) and (c) of the 'Emphasis of Matters' section of our report of even date)

Consolidated Balance Sheet

as at 31st March, 2018

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I EQUITY AND LIABILITIES			
1 **SHAREHOLDERS' FUNDS**			
Share capital	2	2,055.55	2,055.55
Reserves and surplus	3	15,819.46	42,907.63
		17,875.01	44,963.18
2 **MINORITY INTEREST**	52	7,839.51	14,067.18
3 **NON-CURRENT LIABILITIES**			
Long-term borrowings	4	68,782.55	77,201.16
Deferred tax liabilities (net)	5	805.43	220.38
Other Long term liabilities	6	798.67	441.05
Long-term provisions	7	406.85	501.36
		70,793.50	78,363.95
4 **CURRENT LIABILITIES**			
Short-term borrowings	8	35,107.33	12,717.55
Trade payables	9		
Dues to micro, small and medium enterprises	50	-	3.59
Others		25,219.82	21,093.44
		25,219.82	21,097.03
Other current liabilities	10	68,539.57	45,490.75
Short-term provisions	11	207.98	418.14
		129,074.70	79,723.47
TOTAL		225,582.72	217,117.78
II ASSETS			
1 **NON-CURRENT ASSETS**			
Fixed Assets	12		
(i) Property, Plant & Equipment		75,082.84	73,815.85
(ii) Intangible assets		6,828.62	7,668.39
		81,911.46	81,484.24
(iii) Capital work-in-progress		1,259.44	2,452.91
		83,170.90	83,937.15
Goodwill arising on consolidation	40	2,917.68	2,885.22
Non-current investments	13	39,115.24	35,100.19
Long-term loans and advances	14	17,299.19	18,369.98
Other non-current assets	15	950.72	551.86
		143,453.73	140,844.40
2 **CURRENT ASSETS**			
Current investments	16	500.00	-
Inventories	17	37,149.87	43,341.93
Trade receivables	18	16,257.24	15,811.28
Cash and cash equivalents	19	11,028.22	8,764.42
Short-term loans and advances	20	15,976.10	7,357.40
Other current assets	21	1,217.56	998.35
		82,128.99	76,273.38
TOTAL		225,582.72	217,117.78

See accompanying notes 1 to 56 forming part of the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai
Date : August 03, 2018

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

(₹ in Lakh)

	Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
I	**INCOME**			
	Revenue from operations	22	**84,476.46**	78,490.88
	Other income	23	**2,420.86**	4,109.38
	Total Revenue		**86,897.32**	82,600.26
II	**EXPENSES**			
	Purchase of Network cables and equipments		**3,185.11**	440.88
	Changes in stock in trade	24	**(35.17)**	223.25
	Direct cost and operating expenses	25	**50,560.66**	42,422.37
	Employee benefits expense	26	**5,265.25**	5,574.30
	Finance costs	27	**14,982.70**	16,177.58
	Depreciation and amortisation expense	28	**15,345.96**	12,403.93
	Contribution towards corporate social responsibility	51	**100.00**	60.00
	Other expenses	29	**20,859.20**	23,933.51
	Total Expenses		**110,263.71**	101,235.82
III	**(Loss) before tax and minority interest**		**(23,366.39)**	(18,635.56)
IV	**Tax expenses**			
	- Current tax		**5,233.60**	2,644.37
	- MAT credit entitlement		**(97.17)**	(100.00)
	- Deferred tax Credit		**607.86**	(789.06)
V	**(Loss) after tax**		**(29,110.68)**	(20,390.87)
	Less: Share of Minority interest		**(4,660.09)**	(14,730.07)
VI	**(Loss) for the year from continuing operations**		**(24,450.59)**	(5,660.80)
	Earnings per equity share (Face value ₹ 10/- per share)			
	- Basic and Diluted (₹)	33	**(118.95)**	(27.54)

See accompanying notes 1 to 56 forming part of the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai
Date : August 03, 2018

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakh)

Particulars		Year ended 31.03.2018		Year ended 31.03.2017
A Cash Flow From Operating Activities				
Net (Loss)/ Profit before tax		**(23,366.39)**		(18,635.56)
Adjustments for:				
Depreciation/ amortisation expense	**15,345.96**		12,403.93	
Interest earned on deposits/advances	**(363.68)**		(358.40)	
Dividend - non-current investments	**(0.56)**		(0.45)	
Bad debts written-off	**4,452.53**		6,872.38	
Provision for doubtful advances	**187.65**		700.12	
Provision for doubtful debts	**-**		180.00	
Provision against carrying value of a subsidiary company	**2,685.97**		-	
Sundry Debit balance written off	**4.93**		2.98	
Provision no longer required written back	**(16.88)**		(1,650.93)	
Bad debts written-off earlier recovered	**(227.26)**		(659.13)	
Sundry credit balance written back	**(54.00)**		(692.08)	
Loss on sale of Property, Plant and Equipment/ Property, Plant and Equipment written-off	**4.03**		14.38	
Unrealised foreign exchange (Gain)/loss (net)	**(398.20)**		954.00	
Profit on sale of investments (net)	**-**		(5,087.15)	
Profit on sale of stake in associate during the year	**-**		(207.68)	
Assets written off	**-**		108.08	
Finance costs	**14,982.70**		16,177.58	
Advance written-off	**22.66**		180.78	
Impairment of Goodwill	**344.35**		1,052.58	
		36,970.20		29,990.99
Operating profit before working capital changes		**13,603.81**		11,355.43
Changes in working capital:				
Trade payables	**1,921.63**		(7,236.16)	
Short/ long-term provisions	**(71.72)**		(11.97)	
Other non- current / current liabilities	**559.29**		5,062.83	
Increase / (Decrease) in other long term liabilities				
Trade receivables	**369.37**		(4,624.59)	
Inventories	**6,192.06**		6,939.89	
Loans and advances	**(12,502.59)**		981.32	
Other current/ non-current assets	**(799.14)**		115.71	
		(4,331.10)		1,227.03
Cash Generated from Operations		**9,272.71**		12,582.46
Taxes paid (net of refunds)		**(1,952.21)**		(2,461.27)
Net Cash Generated from Operating Activities	**(A)**	**7,320.50**		10,121.19
B Cash Flow from Investing Activities				
Purchase of tangible/intangible assets	**(14,351.04)**		(4,380.23)	
Sale of tangible/intangible assets	**1,818.87**		201.56	
Proceeds of sale of investments in subsidiary/ Associates	**-**		5,688.11	
Purchase of non-current investments	**(4,515.05)**		(1,318.35)	
Sale of non-current investments	**-**		19,310.24	
Dividend - non-current investments	**0.56**		0.45	
Interest income	**334.07**		352.22	
(Other than treasury activities)		**(16,712.59)**		19,854.00
Net Cash Generated from/ (used in) Investing Activities	**(B)**	**(16,712.59)**		19,854.00

Consolidated Cash Flow Statement

for the year ended 31st March, 2018

(₹ in Lakh)

Particulars	Year ended 31.03.2018		Year ended 31.03.2017	
C Cash Flow from Financing Activities				
Proceeds/ (payments) of long-term borrowings (net)	**37,750.00**		(18,495.92)	
Proceeds/ (payments) of short-term borrowings (net)	**(12,554.60)**		(7,425.74)	
Equity Proceeds	**-**		11,682.82	
Finance cost paid	**(14,123.62)**		(16,151.16)	
Dividend paid	**(3,601.14)**		(24.94)	
Dividend distribution tax	**(732.31)**		(11.21)	
		6,738.33		(30,426.15)
Net Cash Generated from/ (used in) Financing Activities (C)		**6,738.33**		(30,426.15)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(2,653.76)**		(450.96)
Cash and Cash Equivalents at the beginning of the year		**6,968.60**		7,419.56
Cash and Cash Equivalents at the end of the year		**4,314.84**		6,968.60
Cash and cash equivalents comprises of:				
Cash on hand		**43.53**		58.34
Cheque on hand		**831.91**		1,694.32
Balance with banks				
Current account		**3,120.21**		1,990.14
Deposits		**7,016.50**		5,001.62
Unpaid dividend account		**16.07**		20.00
Temporary overdrawn/ Overdraft bank balance		**(6,713.38)**		(1,795.82)
Total		**4,314.84**		6,968.60

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

See accompanying notes 1 to 56 forming part of the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai
Date : August 03, 2018

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

1. Significant accounting policies

a) Basis of Accounting

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable (Refer Note No. 47). The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b) Principles of Consolidation

The Consolidated Financial Statements relate to Hinduja Ventures Limited (the 'Company'/ 'HVL'/ 'Parent') and its direct and indirect subsidiaries and a jointly controlled entity. The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions and intra-group balances and resultant unrealised profits/ losses. The results of the subsidiary undertakings are accounted for in the Consolidated Statement of Profit & Loss from the effective date of acquisition.
- The excess of cost to the Group of its investment in the subsidiaries is recognised in the consolidated financial statements as Goodwill. The excess of the Company's portion of equity and reserves of the subsidiaries as at the time of its investment is treated as Capital Reserve. The Goodwill/ Capital Reserve is determined separately for each subsidiary and such amounts are not set off between different entities.
- Investments of the Group in associates are accounted as per the Equity Method specified under Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- Goodwill arising on consolidation is not amortised but tested for impairment.
- Interests in a jointly controlled entity are reported using Proportionate Consolidation Method as per requirements of Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures.'
- The financial statements of the subsidiaries, jointly controlled entity and associate company used in the consolidated financial statements are consolidated from the date of the acquisition and are drawn up to the same reporting date as the Company.

c) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialise.

d) Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, which includes taxes and duties (net of Goods and Service Tax/Service tax input credit in case of IndusInd Media & Communications Limited and its subsidiaries) including any cost attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation (other than those subsequently recoverable from the tax authorities)

Set Top Boxes (STBs) issued to customers are capitalised at cost on issuance/ installation.

Intangible Assets

Intangible assets are stated at cost of acquisition less amortisation.

e) Impairment of Fixed Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction, if any, is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Depreciation and Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment of the Group has been provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except for Set Top Boxes, in which case the useful life has been assessed as eight years based on a technical evaluation, taking into account the nature of the asset, its estimated usage, the operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Leasehold land is amortised over the balance period of lease in equal annual instalments. Leasehold Improvements are amortised over the primary period of lease.

Intangible Assets

Intangible assets i.e. Computer software is amortised over a period of two to six years over their estimated useful life on straight line method.

Network rights are amortised over the period of ten years on straight-line basis.

Intangible Assets i.e. HITS Licence Fees is amortised over a period of Ten years over the life of the said licence.

The carrying value of goodwill arising on consolidation is evaluated for impairment, if any, at the year-end.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

g) Valuation of Stock-in-Trade

i) Shares and inventory consisting of cables, head-end equipments and other network items are valued at lower of cost and Fair Value/ Net Realisable Value. The cost of shares is computed by the "First in First Out" method and cost of cables, head-end equipments and other network items are computed on Weighted Average basis.

ii) Real Estate is valued at cost or net realisable value, whichever is lower.

h) Valuation of Investments

Long Term Investments are stated at cost and provision is made for diminution, other than temporary, in the value of investments.

Current investments are valued at lower of cost and fair value.

i) Revenue Recognition

i) Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

ii) Cable television transmission Income by way of subscription, advertisement, carriage fees and lease rentals are recognised on the basis of bills raised on direct subscribers, cable operators, or broadcasters for actual telecast and agreements with parties respectively.

iii) Subscription Income of internet services rendered is recognised on pro-rata basis over the period in which such services are rendered.

iv) Profits/ Losses from share trading is determined on the basis of the "First In First Out" method. Profits/ Losses from investment activities (including gain/ (loss) on sale of stake in subsidiaries) is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of trade dates/ contracts/ agreements entered with respective parties.

v) Interest income is accounted on accrual basis and dividend income is recognised when the right to receive the dividend is established.

vi) Installation Charges of STB are recognised as revenue on completion of issuance/ Installation.

j) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rate of exchange in force at the time of occurrence of the transactions.

Monetary items denominated in foreign currency, are restated using the exchange rate prevailing at the date of Balance Sheet and the resulting net exchange difference is recognised in the Statement of Profit and Loss.

Accounting for forward contracts:

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

Derivative Accounting:

Forward Contracts in the nature of highly probable forecasted transactions/ firm commitments entered into for hedging the risk of foreign currency exposure are accounted for on the principles of prudence as enunciated in Accounting Standard 1 (AS-1) " Disclosure of Accounting Policies". Pursuant to this, losses, if any, on Mark to Market basis, are recognised in the Consolidated Statement of Profit and Loss and gains are not recognised.

Exchange difference on long-term foreign currency monetary items:

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Consolidated Statement of Profit and Loss.

k) Employee Benefits

i) Long Term Employee Benefit:

Defined Contribution Plan

The Group has Defined Contribution Plan namely Provident Fund.

Under the Provident Fund Plan, the Group contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making payment to them.

The Group makes contributions to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme and has no further obligation beyond making payment to them.

The Group's contributions are charged as an expense based on the amount of contribution required to be made and services rendered by the employees.

Defined Benefit Plan

The Group has a Defined Benefit plan namely Gratuity for all its employees. In respect of employees of IndusInd Media & Communications Limited and Grant Investrade Limited the gratuity scheme is funded through a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India ('LIC') and PNB Metlife India Insurance Co. Ltd. For the balance employees in the Group, the scheme is unfunded. The liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation at the year-end using Projected Unit Credit Method.

Termination benefits are recognised as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.

ii) Other Employee Benefit:

The employees of the Group are entitled to leave encashment as per the leave policy of the Group. The liability in respect of leave encashment is provided, based on an actuarial valuation, carried out by an independent actuary as at the year-end using Projected Unit Credit Method. Short term compensated absences, if any, are provided on cost to Company basis.

l) Taxation

i) Current tax is measured on the basis of estimated taxable income and tax credits for the year computed in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets is not recognised unless there are timing differences the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. They are measured using the substantively enacted tax rates and tax regulations as at the Balance Sheet date.

iii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

m) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the period in which they are incurred. Upfront Processing Fees incurred on Long term borrowings is amortised over the tenure of the loans

n) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses”.

o) Leases

i) Assets acquired under lease where substantially all the risks and rewards of ownership are retained by the Group are classified as Finance Leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments. Assets acquired under finance lease are depreciated on straight line basis over the lease term.

ii) Assets acquired on lease where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease rentals are charged to the Statement of Profit and Loss on straight line basis over the lease term.

iii) Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs are recognised immediately in the Statement of Profit and Loss.

iv) Assets given under operating leases are capitalised. Rental Income is recognised on straight line basis over the lease term. Rental income, based on agreement, is recognised based on product of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

r) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non – cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

s) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

t) Goods and Services Tax/Service tax Input Credits

Goods and Services Tax/Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is a reasonable certainty in availing / utilising the credits.

u) Trade Receivables

Trade Receivables are reflected at their net realisable value.

a) Debts outstanding for more than 365 days are written off as bad and in specially identified cases the debts may be written off/ provided for after a period of 540 days in case of Indusind Media & Communication Limited and its subsidiaries.

b) Outstandings not covered under (a) above, the amounts considered as doubtful by the management on the basis of specific identification are also written off.

2 Share capital

(₹ in Lakh)

i) Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Authorised				
Equity shares of ₹10 each (Refer Note No. 45)	**87,000,000**	**8,700.00**	80,000,000	8,000.00
Preference Shares of ₹10 each (Refer Note No. 45)	**3,000,000**	**300.00**	-	-
Preference Shares of ₹100 each	**1,000**	**1.00**	1,000	1.00
	90,001,000	**9,001.00**	80,001,000	8,001.00
Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Total	**20,555,503**	**2,055.55**	20,555,503	2,055.55

Rights, Preferences and Restrictions attached to equity shares (Issued Capital) :

i) Right to receive dividend as may be approved by the Board of Directors / Shareholders at the Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii) Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Shares outstanding at the end of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55

iii) Shares in the Company held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31.03.2018		As at 31.03.2017	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited *	**8,690,572**	**42.28%**	8,605,572	41.87%
Amas Mauritius Limited	**2,761,427**	**13.43%**	2,761,427	13.43%
Aasia Corporation LLP	**1,400,879**	**6.82%**	1,400,879	6.82%

* including shares held jointly with Hinduja Realty Ventures Limited

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
3 Reserves and surplus		
Securities premium account		
Opening balance	**1,092.63**	1,092.63
Closing balance	**1,092.63**	1,092.63
General reserve		
Opening balance	**9,034.25**	24,400.84
Add/(Less): Consequent to change in group's interest in a subsidiary	**1691.94**	(15,366.59)
Closing balance	**10,726.19**	9,034.25
Capital reserve		
Opening balance	**11,180.97**	11,180.97
Closing balance	**11,180.97**	11,180.97
Revaluation reserve		
Opening balance	**63.87**	63.87
Closing balance	**63.87**	63.87
Stock options outstanding Account		
Opening balance	**-**	2,112.55
Less: Transferred to the balance in the statement of profit and loss on options lapsed	**-**	(2,112.55)
Closing balance	**-**	-
(Deficit)/ Surplus in Statement of Profit and Loss		
Opening balance	**21,535.91**	25,095.37
Add: Net (Loss) for the year	**(24,450.59)**	(5,660.80)
Add: Transferred from share option outstanding account	**-**	2,112.55
Less:		
- Final dividend ₹ 17.50 per share (Previous year ₹ NIL per share)	**3,597.21**	-
- Dividend distribution tax	**732.31**	11.21
Closing balance	**(7,244.20)**	21,535.91
Total Reserves and surplus	**15,819.46**	42,907.63
4 Long-term borrowings		
Secured Loans		
Term Loans		
From Banks		
For nature of security and terms of repayment (Refer Note 39 (A) (i))	**55,032.68**	48,502.79
From Others		
For nature of security and terms of repayment (Refer Note 39 (A) (ii))	**7,523.05**	22,523.64
Other Loans		
From Banks (Buyers credit)	**6,207.85**	6,155.76
For nature of security and terms of repayment (Refer Note 39 (A) (iii))		
Unsecured Loans		
From others	**18.97**	18.97
Total	**68,782.55**	77,201.16

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
5 Deferred tax liabilities (net)		
Deferred Tax Liabilities		
Depreciation on fixed assets	**6,544.10**	1,408.38
Unamortised borrowing cost	**495.43**	291.09
Provision for Gratuity	**39.02**	-
Total Deferred Tax Liabilities (A)	**7,078.55**	1,699.47
Deferred Tax Assets		
Liabilities to be deducted for tax purposes when paid	**38.90**	-
Restricted to the extent of deferred liability	**6,234.22**	1,479.09
Total Deferred Tax Assets (B)	**6,273.12**	1,479.09
Net Deferred Tax Liabilities (A-B)	**805.43**	220.38
6 Other long-term liabilities		
Security deposits	**798.67**	441.05
Total	**798.67**	441.05
7 Long-term provisions		
Provision for employee benefits		
- Provision for gratuity	**78.39**	84.28
- Provision for compensated absences	**328.46**	417.08
Total	**406.85**	501.36
8 Short-term borrowings		
Loans repayable on demand		
Secured		
Other Loans and Advances		
From Banks		
Working Capital Demand Loan	**2,950.57**	1,000.00
Cash Credit Facility	**2,143.82**	144.03
From Others		
For nature of security and terms of repayment (Refer Note 39 (B)(ii))	**13,900.00**	2,700.00
From Banks (Buyers Credit)		
For nature of security and terms of repayment (Refer Note 39 (B)(i))	**6,673.91**	983.60
Unsecured		
Others		
From others	**334.03**	5,884.92
Inter corporate deposit	**9,105.00**	2,005.00
Total	**35,107.33**	12,717.55

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
9 Trade payables		
Dues to micro, small and medium enterprises (Refer Note No. 50)	-	3.59
Others	**25,219.82**	21,093.44
Total	**25,219.82**	21,097.03
10 Other current liabilities		
Current maturities of Long-term borrowings - Secured		
Term loans		
From banks For nature of security and terms of repayment (Refer Note 39 (A) (i))	**22,865.93**	15,825.64
From others For nature of security and terms of repayment (Refer Note 39 (A) (ii))	**22,508.19**	12,508.51
Other loans and advances		
From banks (buyers credit - For nature of security and terms of repayment (Refer Note 39 (A) (iii))	**5,769.18**	4,973.93
Derivative liabilities (Swap + Mark-to-Market)	**836.92**	-
Temporary overdrawn book balance	**4,569.56**	1,651.79
Income received in advance	**1,389.54**	878.70
Advance received from customers	**825.77**	1,451.70
Statutory dues	**2,209.16**	2,098.97
Payable on purchase of fixed assets	**4,609.73**	3,702.65
Trade deposits from customers	**282.72**	200.95
Interest accrued but not due on borrowings		
- Term Loan and working capital demand loan	**2,315.51**	1,529.71
- Buyers Credit, LC and Swap	-	107.01
Forward Contract payable - net	**341.05**	318.53
Others	**0.24**	222.66
Unclaimed dividend #	**16.07**	20.00
# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
Total	**68,539.57**	45,490.75
11 Short-term provisions		
Provision for gratuity	**40.21**	12.65
Provision for compensated absences	**47.97**	52.74
Provision for income tax (net of advance tax)	**119.80**	352.75
Total	**207.98**	418.14

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

12 Fixed Assets

	Description	Gross block (At cost)						Depreciation and amortisation						
		As at 01.04.2017	Addition on account of acquisition	Additions	Disposal	Deductions/ Other adjustments	As at 31.03.2018	Upto 31.03.2017	Addition on account of acquisition	For the Year	Disposal / adjustment	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
A	**Property, Plant and Equipment:**													
	Leasehold land (Refer Note 2)	2.49	-	-	-	-	2.49	0.92	-	-	-	0.92	1.57	1.57
		[2.49]	[-]	[-]	[-]	[-]	[2.49]	[0.89]	[-]	[0.03]	[-]	[0.92]		
	Settop box	76,589.37	385.45	14,838.48	1,993.39	-	89,819.91	32,012.80	-	10,382.52	673.22	41,722.10	48,097.81	44,576.57
		[56,546.67]	[-]	[19,946.47]	[(96.23)]	[-]	[76,589.37]	[24,570.51]	[-]	[7,661.33]	[219.04]	[32,012.80]		
	Building (Refer Note 1, 4)	4,557.43	-	-	-	-	4,557.43	1,962.14	-	69.80	-	2,031.94	2,525.49	2,595.29
		[4,978.70]	[-]	[-]	[0.01]	[421.26]	[4,557.43]	[1,880.65]	[-]	[81.49]	[-]	[1,962.14]		
	Plant and equipment (Refer Note 3)	41,549.05	73.67	1,059.94	482.63	-	42,200.03	18,721.99	51.40	2,081.38	169.02	20,685.75	21,514.28	22,827.06
		[42,196.73]	[-]	[727.03]	[1,015.86]	[358.85]	[41,549.05]	[16,715.23]	[-]	[2,494.25]	[487.49]	[18,721.99]		
	Furniture and fixtures	886.95	16.69	11.75	41.25	-	874.14	741.90	12.09	28.67	15.68	766.98	107.16	145.05
		[913.25]	[-]	[15.77]	[42.07]	[-]	[886.95]	[789.83]	[-]	[34.54]	[82.47]	[741.90]		
	Office equipments	293.06	231.55	29.66	0.48	-	553.79	215.06	144.00	40.35	0.35	399.06	154.73	78.00
		[326.38]	[-]	[30.99]	[64.31]	[-]	[293.06]	[174.76]	[-]	[35.50]	[(4.80)]	[215.06]		
	Leasehold improvements	342.50	-	-	-	-	342.50	97.98	-	91.60	-	189.58	152.92	244.52
		[342.50]	[-]	[-]	[-]	[-]	[342.50]	[7.60]	[-]	[90.38]	[-]	[97.98]		
	Computers & Data Processing Units	1,727.70	8.24	42.50	20.94	-	1,757.50	1,158.75	7.98	230.01	20.68	1,376.06	381.44	568.95
		[1,797.82]	[-]	[76.82]	[146.94]	[-]	[1,727.70]	[1,011.09]	[-]	[260.44]	[112.78]	[1,158.75]		
	Vehicles (Refer Note 5)	606.06	0.70	-	1.60	-	605.16	354.65	0.10	60.11	1.32	413.54	191.62	251.41
		[652.83]	[-]	[47.08]	[93.85]	[-]	[606.06]	[357.34]	[-]	[62.97]	[65.66]	[354.65]		
	Total (A)	**126,554.61**	**716.30**	**15,982.33**	**2,540.29**	**-**	**140,712.95**	**55,266.19**	**215.57**	**12,984.44**	**880.27**	**67,585.93**	**73,127.02**	**71,288.42**
	Previous Year	[107,757.37]	[-]	[20,844.16]	[1,266.81]	[780.11]	[126,554.61]	[45,507.90]	[-]	[10,720.93]	[962.64]	[55,266.19]		

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2018

12 Fixed Assets

	Description	Gross block (At cost)						Depreciation and amortisation						
		As at 01.04.2017	Addition on account of acquisition	Additions	Disposal	Deductions/ Other adjustments	As at 31.03.2018	Upto 31.03.2017	Addition on account of acquisition	For the Year	Disposal / adjustment	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
B	**Assets given on operating lease:**													
	Plant & Equipment	4,172.89	-	**110.76**	-	-	4,283.65	1,645.46	-	682.37	-	2,327.83	1,955.82	2,527.43
		[4,172.89]	[-]	[-]	[-]	[-]	[4,172.89]	[1,550.66]	[-]	[94.80]	[-]	[1,645.46]		
	Total (B)	**4,172.89**	-	**110.76**	-	-	**4,283.65**	**1,645.46**	-	**682.37**	-	**2,327.83**	**1,955.82**	**2,527.43**
	Previous Year	[4,172.89]	[-]	[-]	[-]	[-]	[4,172.89]	[1,550.66]	[-]	[94.80]	[-]	[1,645.46]		
	Total (A+B)	**130,727.50**	**716.30**	**16,093.09**	**2,540.29**	-	**144,996.60**	**56,911.65**	**215.57**	**13,666.81**	**880.27**	**69,913.76**	**75,082.84**	**73,815.85**
	Previous Year	[111,930.26]	[-]	[20,844.16]	[1,266.81]	[780.11]	[130,727.50]	[47,058.56]	[-]	[10,815.73]	[962.64]	[56.911.65]		
C	**Intangible assets:- Acquired**													
	Goodwill	0.50	-	-	-	-	0.50	0.50	-	-	-	0.50	-	-
		[0.50]	[-]	[-]	[-]	[-]	[0.50]	[0.50]	[-]	[-]	[-]	[0.50]		
	Network rights	8,237.31	-	301.24	284.72	-	8,253.83	4,629.01	-	873.14	68.02	5,434.13	2,819.70	3,608.30
		[8,646.58]	[-]	[561.64]	[970.91]	[-]	[8,237.31]	[4,538.12]	[-]	[916.50]	[825.61]	[4,629.01]		
	License Fee	1,000.00	-	-	-	-	1,000.00	175.00	-	100.00	-	275.00	725.00	825.00
		[1,000.00]	[-]	[-]	[-]	[-]	[1,000.00]	[75.00]	[-]	[100.00]	[-]	[175.00]		-
	Computer software	4,221.35	-	755.13	0.35	-	4,976.13	986.26	-	706.01	0.06	1,692.21	3,283.92	3,235.09
		[3,385.57]	[-]	[986.83]	[151.05]	[-]	[4,221.35]	[513.86]	[-]	[571.70]	[99.30]	[986.26]		
	Total (C)	**13,459.16**	-	**1,056.37**	**285.07**	-	**14,230.46**	**5,790.77**	-	**1,679.15**	**68.08**	**7,401.84**	**6,828.62**	**7,668.39**
	Previous Year	[13,032.65]	[-]	[1,548.47]	[1,121.96]	[-]	[13,459.16]	[5,127.48]	[-]	[1,588.20]	[924.91]	[5,790.77]		
	TOTAL (A+B+C)	**144,186.66**	**716.30**	**17,149.46**	**2,825.36**	-	**159,227.06**	**62,702.42**	**215.57**	**15,345.96**	**948.35**	**77,315.60**	**81,911.46**	**81,484.24**
	Previous Year	[1,24,962.91]	[-]	[22,392.63]	[2,388.77]	[780.11]	[144,186.66]	[52,186.04]	[-]	[12,403.93]	[1,887.55]	[62,702.42]		
	Capital work-in-progress												1,259.44	2,452.91
													83,170.90	**83,937.15**

Notes :

1. Building includes shares in a co-operative Society, amount not material.
2. Leasehold land acquired at the time of amalgamation of In Network Entertainment (India) Limited with Indusind Media & Communication Limited (IMCL) is yet to be transferred in the name of IMCL.
3. Plant and equipment - includes assets viz. optical fibre cable ducts given on operating lease, cost of which is not practicable to ascertain.
4. The office premises of Sangli Media Services Private Limited is mortgaged against overdraft facility.
5. The vehicle of Advance Multisystem Broadband Communications Limited is mortgaged against loan.
6. Figures in brackets are in respect of the previous year.

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
13 Non-current investments (Fully paid, at cost)		
Trade Investments		
a) Unquoted Preference Instruments		
8,446,120 [March 31, 2017: 8,446,120] 7% cumulative preference shares of ₹10 each in IN Entertainment (India) Limited	**844.61**	844.61
26,700,000 [March 31, 2017: 27,200,000] 9% Redeemable Non-cumulative preference shares of ₹100/- each of Planet E-Shop Holdings India Limited	**26,700.00**	27,200.00
Total (A)	**27,544.61**	28,044.61
Other Investments		
a) **Quoted:**		
Investment in Equity Instruments:		
13,416 [March 31, 2017: 13,416] equity shares of ₹2 each in GOCL Corporation Limited	**1.79**	1.79
13,416 [March 31, 2017: 13,416] equity shares of ₹2 each in Gulf Oil Lubricants Limited	**0.81**	0.81
2,185,196 [March 31, 2017: 2,185,196] equity shares of ₹10 each in IndusInd Bank Limited #	**3,732.19**	3,732.19
24,007 [March 31, 2017: 24,007] equity shares of ₹10 each in VCK Capital Market Services Limited	**1.46**	1.46
b) Unquoted:		
Investment in Equity Instruments:		
25,815,438 [March 31, 2017: 21,557,692] equity shares of ₹10 each in Hinduja Leyland Finance Limited *	**7,822.29**	3,307.24
Other Investments		
Investments in Govt. or trust securities	**11.18**	11.18
Investments in co-operative banks	**0.91**	0.91
Total (B)	**11,570.63**	7,055.58
Total (A+B)	**39,115.24**	35,100.19
# 1,771,500 [March 31,2017: 1,715,000] equity shares pledged against loan availed		
* 1,29,39,024 [March 31, 2017: 1,29,39,024] equity shares locked-in as per shareholder's agreement		
Aggregate amount of quoted investments	**3,736.25**	3,736.25
Market value of quoted investments	**39,452.19**	31,284.15
Aggregate amount of unquoted investments	**35,378.99**	31,363.94

(₹ in Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
14	**Long-term loans and advances**		
	Unsecured, Considered Good unless otherwise specified		
	Capital Advances		
	- Advance for network acquisition		
	Considered good	**-**	1,274.72
	Considered doubtful	**2,028.75**	2,035.57
	Less: Provision for doubtful capital advances	**(2,028.75)**	(2,035.57)
		-	1,274.72
	Deposits		
	- Deposit with government authorities	**1,030.00**	522.73
	- Security deposits	**639.29**	295.94
	- Other deposits	**-**	135.41
	Advance against shares	**1,116.98**	-
	Balances with government authorities		
	- Paid under protest	**-**	344.05
	- Goods and Service Tax/Service tax input and CENVAT & VAT credit receivable	**4,115.29**	1,641.27
	Advance tax and tax deducted at source (net of provision)	**4,095.94**	6,293.81
	MAT credit entitlement	**6,293.74**	7,857.57
	Other loans and advances	**7.95**	4.48
	Total	**17,299.19**	18,369.98
15	**Other non-current assets**		
	Unamortised borrowing expenses		
	- Upfront fees on term loan	**950.72**	543.86
	- Upfront fees on bank guarantee	**-**	8.00
	Total	**950.72**	551.86
16	**Current Investments (at lower of cost and fair value)**		
	Unquoted Preference Instruments		
	500,000 [March 31, 2017: NIL] 9% Redeemable Non-cumulative preference shares of ₹100/- each of Planet E-Shop Holdings India Limited	**500.00**	-
	Total	**500.00**	-
	Aggregate amount of unquoted investments	**500.00**	-

(₹ in Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
17	**Inventories (At Cost or Net realisable value whichever is lower except shares)**		
	Stock-in-Trade		
	Real estate (Pending registration in the name of the Company, land at Devanahalli, Bengaluru valuing ₹1,201.80 lakh - Refer Note 43)	**3,719.32**	3,719.32
	Network cables and equipment's	**324.72**	254.15
	Shares (cost or fair value whichever is lower) #	**33,105.83**	39,368.46
	Total	**37,149.87**	43,341.93
	# 37,98,000 [March 31,2017: 43,65,000] equity shares of Indusind bank limited pledged against loan taken.		
18	**Trade receivables**		
	Unsecured, considered good unless otherwise specified		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Considered good	**4,656.67**	4,579.90
	Considered doubtful	**519.36**	573.36
	Less : Provision for doubtful debts	**(519.36)**	(573.36)
		4,656.67	4,579.90
	Other trade receivables	**11,600.57**	11,231.38
		11,600.57	11,231.38
	Total	**16,257.24**	15,811.28
19	**Cash and bank balances**		
	Cash and Cash Equivalents		
	Cash on hand	**43.53**	58.34
	Cheques on hand	**831.91**	1,694.32
	Balance with Banks		
	- Current accounts	**3,120.21**	1,990.14
	- Deposits*	**7,016.50**	5,001.62
	Other Bank Balance		
	Unpaid dividend accounts	**16.07**	20.00
	Total	**11,028.22**	8,764.42

* Includes deposits of ₹719.98 lakh (31st March, 2017 : ₹ 565.91 lakh) with original/ remaining maturity of more than 12 months from the Balance Sheet date.

(₹ in Lakh)

	Particulars	As at 31.03.2018	As at 31.03.2017
20	**Short-term loans and advances**		
	Unsecured, Considered Good unless otherwise specified		
	Advance to suppliers		
	- Considered good	**1,325.35**	3,149.17
	- Considered doubtful	**794.93**	599.65
	Less: Provision for doubtful advances	**(794.93)**	(599.65)
		1,325.35	3,149.17
	Security deposits		
	- Others	**172.57**	146.08
	Prepaid expenses	**262.83**	393.64
	Balances with government authorities		
	-Goods and Service Tax, Entertainment Tax, VAT and Service tax Set Off Receivable	**3,423.62**	3,526.31
	-Custom duty deposit	**-**	81.78
	Inter-corporate deposits	**10,751.00**	-
	Insurance claim	**-**	4.32
	Other receivables	**40.73**	56.10
	Total	**15,976.10**	7,357.40
21	**Other current assets**		
	Interest accrued on inter-corporate deposits	**40.15**	7.84
	Interest accrued on fixed deposits	**15.50**	18.20
	Receivable for reimbursement of expenses	**-**	55.90
	Unbilled revenue	**39.50**	-
	Deferred premium on forward contracts	**253.99**	448.19
	Others	**256.29**	-
	Unamortised borrowing expenses		
	- Upfront fees on buyers credit	**612.13**	436.22
	- Upfront fees on bank guarantee	**-**	32.00
	Total	**1,217.56**	998.35

(₹ in Lakh)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
22	**Revenue from operations**		
	Sale of products		
	Sale of set top boxes/modem	**1,956.36**	429.54
	Sale of network cable & equipments	**18.01**	18.11
	Sale of services		
	Cable television transmission	**62,048.73**	59,651.93
	Sub broking income	**25.29**	46.20
	Net Profit on sale of securities	**18,398.06**	11,278.92
	Other operating revenues		
	Advertisement	**57.99**	387.73
	Commission	**102.77**	-
	Lease income - optical fibre cable	**911.21**	764.72
	Minimum guarantee	**79.94**	67.66
	Interest		
	- On inter-corporate deposits	**376.14**	310.67
	- On deposits with banks	**0.29**	12.34
	Dividend		
	- Non current investments -non-trade	**131.31**	98.51
	- Current investments - non -trade	**2.98**	2.60
	- Shares held as stock-in-trade	**367.38**	334.80
	Gain on sale of non-current investments		
	- Trade	**-**	4,487.91
	- Non-trade	**-**	599.24
	Total	**84,476.46**	78,490.88
23	**Other income**		
	Interest		
	- On deposits with banks	**336.76**	358.38
	- On others	**26.92**	0.02
	Dividend		
	- Non current investments -non-trade	**0.56**	0.45
	Provision for doubtful debts written back	**54.00**	692.08
	Service charges recovered	**185.94**	55.62
	Provision for expenses no longer required, written back	**16.88**	1,650.93
	Gains on foreign currency (Net)	**398.20**	-
	Bad debt recovery	**227.26**	55.00
	Sale of scrap	**30.34**	4.48
	Profit on sale of non-current investments	**-**	207.68
	Recovery of expenses	**810.81**	381.05
	Income tax refund	**12.16**	459.80
	Miscellaneous income	**321.03**	243.89
	Total	**2,420.86**	4,109.38

(₹ in Lakh)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
24	**Changes in inventories of stock-in-trade**		
	Inventories at the beginning of the year		
	Real estate	**3,719.00**	3,719.00
	Net work cable and equipments	**289.54**	736.93
	Inventories at the end of the year		
	Real estate	**(3,719.00)**	(3,719.00)
	Net work cable and equipment	**(324.71)**	(254.14)
	Transferred to fixed assets	**-**	(259.54)
	Total	**(35.17)**	223.25
25	**Direct cost and operating expenses**		
	Cable television operation expenses	**45,332.28**	39,428.23
	Bandwidth charges	**1,532.33**	741.64
	Link charges	**204.41**	-
	Lease rentals - duct	**703.16**	516.67
	Transponder charges	**2,788.48**	1,735.83
	Total	**50,560.66**	42,422.37
26	**Employee benefits expense**		
	Salary and other benefits	**4,836.14**	4,934.93
	Contribution to employees' provident and other funds	**251.12**	463.38
	Staff welfare expenses	**177.99**	175.99
	Total	**5,265.25**	5,574.30
27	**Finance costs**		
	Interest expense on		
	Term loans	**10,381.00**	11,493.48
	Other loans	**1,649.96**	982.25
	Inter-corporate deposits	**1,552.54**	1,653.09
	Interest on buyer credit	**0.61**	354.02
	Interest on delayed payment of taxes and others	**357.09**	-
	Other borrowing costs		
	Premium on forward contracts	**395.41**	1,029.83
	Amortisation of loan processing fees	**646.09**	419.79
	Other finance cost on buyer credit	**-**	245.12
	Total	**14,982.70**	16,177.58

(₹ in Lakh)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
28	**Depreciation and amortisation expense**		
	Property, plant and equipment	**12,984.44**	10,720.93
	Assets given on operating lease	**682.37**	94.80
	Intangible assets	**1,679.15**	1,588.20
	Total	**15,345.96**	12,403.93
29	**Other expenses**		
	License fee	**-**	124.56
	Power and fuel	**989.46**	1,062.20
	Rent (Refer Note No. 32)	**1,100.26**	1,268.32
	Repairs and maintenance		
	- Plant and machinery	**1,294.87**	988.20
	- Building	**-**	167.51
	- Others	**331.19**	348.02
	Insurance charges	**76.26**	121.79
	Rates and taxes	**421.22**	1,056.59
	Freight and octroi	**318.96**	141.45
	Commission	**1,463.61**	1,575.93
	Travelling expenses	**639.07**	670.39
	Directors' sitting fees	**76.25**	100.00
	Auditors' remuneration		
	a) Statutory auditors		
	- Statutory audit	**71.52**	73.10
	- For taxation work	**-**	43.04
	- For other services	**38.43**	8.69
	- For reimbursement of expenses	**1.23**	3.35
		111.18	128.18
	b) Cost auditors - Cost audit	**1.18**	1.17
	Professional fees	**4,106.76**	3,970.86
	Donation	**100.00**	102.00
	Communication expenses	**319.90**	558.21
	Advertisement and business promotion	**11.06**	52.30
	Loss on foreign currency (net)	**-**	954.00
	Bad debts written off	**4,452.53**	6,872.38
	Bank charges	**340.64**	63.16
	Impairment of goodwill (Refer Note No. 40)	**344.35**	1,052.58
	Provision against carrying value of a subsidiary company	**2,685.97**	-
	Provision for doubtful debts	**-**	180.00
	Provision for doubtful advances	**187.65**	700.12
	Advance written off	**22.66**	180.78
	Assets written off	**-**	108.08
	Loss on scrapped assets	**4.03**	14.38
	Miscellaneous expenses	**1,460.14**	1,370.35
	Total	**20,859.20**	23,933.51

30 (I) Capital commitments and contingent liabilities:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹2,458.00 (in lakh) [Previous Year – ₹2,640.00 (in lakh)].

b) Contingent liabilities in respect of:

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2018	As at 31.03.2017
i.	Bank Guarantees given to various authorities. (Refer Note 5 below)	**453.00**	1,503.26
ii.	Guarantees/ Counter Guarantees given to Custom Authorities.	**347.00**	347.05
iii.	Claims against the Group not acknowledged as debts :		
	- Entertainment Tax (Refer Note 4A Below)		
	- Sales Tax	**2,604.00**	2,087.41
	- Cable Television Related Cases	**665.00**	662.83
	(to the extent ascertained)	**191.00**	191.03
	- Service tax	**4,933.00**	155.29
	- License fee (Department of Telecommunication) (Refer Note 4(B) Below)	**50,775.00**	-
iv.	Income tax matters against which the Group has filed appeals/ objections. (Refer Note 1 below).	**4,326.26**	10,581.83
v.	Demands of Custom Duty in a subsidiary Company against which it has filed appeal.	**1,177.00**	248.30
vi.	Summary suit had been filed by Nishkalp Investments and Trading Company Limited with regards to the dispute for buyback of shares of Plus Paper Foodpac Limited (PPFL) vide agreement dated 25th November, 1997. The Honourable High Court, Mumbai vide order dated November 13, 2017 has dismissed the suit as withdrawn by Nishkalp Investments and Trading Co. Ltd.	**-**	867.12
vii	Letters of Credit issued by bankers: - for Import of Equipments	**2,660.00**	1,945.31
viii	Co-borrower with Customer for Loan availed from Hinduja Leyland Finance Limited	**200.00**	200.00

Notes:

1. Includes an amount of ₹156.76 (in lakh) [Previous Year - ₹7,144.06 (in lakh)] being disputed income tax liabilities pertaining to IT / ITES business, which is reimbursable from Hinduja Global Solutions Limited, pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT / ITES business sanctioned by High Court of Judicature of Bombay and made effective on 7th March, 2007. In respect of the aforesaid disputed dues, an amount of ₹5,196.15 (in lakh) [Previous Year - ₹3,507.19 (in lakh)] has been deposited by the Company with income tax authorities under protest. The Company has received ₹3,318.99 (In lakh) upto 31st March, 2018 from Hinduja Global Solutions Limited to discharge part payment of disputed income tax liabilities pertaining to IT / ITES business, which is netted from advance tax and tax deducted at source (net of provisions).

   As per the assessment order u/s 143(3) of Income Tax Act, 1961 dated 27th December, 2017 for the A.Y. 2015-16, a demand of ₹39,027,640.00 [Previous year ₹ Nil (in lakh)] is made, of which the Group has deposited ₹7,808,000.00.

2. With Respect to above, the Group does not expect any outflow of cash/ resources.

3. The Contingent Liabilities for Pay Channel expenses related cases, Service Tax cases and Entertainment Tax cases for certain subsidiaries are not ascertainable.

4. **Entertainment Duty on LCO Points**

(A) Entertainment Duty on LCO Points – Maharashtra

The Maharashtra Government issued Resolution No. - ENT2013/PK59/T-1 ('GR') putting the onus to pay the ET on franchisee points on Multi System Operators (MSO). Accordingly the ET authorities issued demand Notices of ₹1,809.49 lakh relating to Mumbai, Nagpur and Nashik. The detail of various demand notices issued by the ET Authorities in Maharashtra are as under:

(₹ in Lakh)

Sr. No.	City	Period	Notice Issued by	Demand Raised March, 2018	Demand Raised March, 2017
1	Mumbai	April, 2013 – September, 2013	District Collector/ Tahsildar	507.08	507.08
2	Nagpur	April, 2013 – June, 2013	Office of District Collector, Nagpur	181.14	181.14
3	Nashik	April, 2013 - July, 2013	Office of District Collector, Nashik	41.35	41.35
4	Nagpur	July, 2013 – October, 2014	Office of District Collector, Nagpur	1,079.92	1,079.92
				1,809.49	**1,809.49**

In response to a demand notice issued by the ET authorities in Nagpur, group has filed a writ petition with Bombay High Court (Nagpur Bench) challenging the order of Collector and the validity of GR dated 7th March, 2013. The same is shifted to Bombay Bench for consolidation with other WRITs filed by Other MSOs and LCO Associations in Mumbai and Nashik on the same issue. In the interim, for WRIT Filed by the group before Nagpur Bench, High Court has stayed any recovery proceeding against the company and in all other Writ Petitions High Court has directed the LCOs to deposit the Entertainment Tax directly to the Entertainment Authorities or through the High Court. Based on the Orders of the High Courts, collectors in Mumbai have started to collect the Entertainment Duty from the LCO's.

Government of Maharashtra has vide an Ordinance dated 10th February, 2014 amended the Maharashtra Entertainment Duty Act, 1923 and the said ordinance was replaced with an Act and amendments passed by the ordinance become part of the Act vide Amendment dated 25th July, 2014.

The constitutional validity of the ordinance and the amendments has been challenged by another MSO and a LCO federation in Maharashtra before the Hon'ble High Court of Bombay. The group has amended its WRIT petitions filed before Bombay High Court.

Based on the above facts, the group is of the opinion that liability for payment of ET on LCO points for the period April, 2013 to March, 2017 is not required to be provided in its books as the amount of entertainment tax payable is not ascertainable by the company at this stage, if any.

The balance is on account of pending dispute pertaining to other states and one of the subsidiaries (Sangli Media Services Private Limited) amounting to ₹ 795.00 lakh. (31st March, 2017: ₹ 278.00 lakh).

(B) Demand Notice from Department of Telecommunications

During the year the group received a demand notice from Department of Telecommunications towards alleged revenue loss to the Department of license fees payable by the Group, along with interest and penalty thereon, totalling to a sum of ₹50,775.00 lakh for the periods commencing from financial years 2010-11 till 2014-15. The Company has secured a stay against the said order and is also pursuing other legal options. Based on legal inputs available to the group, the management believes that the said demand will not be sustainable and hence disclosed the same under Contingent Liabilities in the notes to accounts.

5. As at 31st March, 2018, an amount of ₹ 444.44 lakh (31st March, 2017: ₹ 42.05 lakh) has been paid under protest in respect of demands of VAT relating to transfer of Set top boxes. The matters are lying in appeal proceedings before appellate authorities.

(II) Other Commitments:

a) Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company (upto 30th September, 2017 – Refer Note no. 45) had in the financial year 2014-15, availed a Loan against share facility of ₹29,500.00 lakh [Previous year ₹ 29,500.00 (in lakh)] from Yes Bank Limited ("YBL") repayable after 96 months from the date of disbursement. The Company has given an undertaking to YBL that in the event of any shortfall, the Company will infuse additional equity in GIL towards time, cost overrun and losses during the tenor of the loan. Upon demerger of HITS business, with effective date of 1st October, 2016, from GIL to IndusInd Media & Communications Limited ('IMCL') (subsidiary of the company), the loan amount has been transferred from GIL to IMCL

b) The Company has given an undertaking to three banks (i.e. Yes Bank Ltd., Axis Bank Ltd. and RBL Bank Ltd.) to retain shareholding to the extent of 51% in the subsidiary viz. IMCL and 100% in the subsidiary viz. GIL, until all amounts outstanding under various Facility Agreements entered into by IMCL and Grant with the said banks are repaid in full by IMCL and GIL respectively.

31. The direct and indirect subsidiaries (all incorporated in India) considered in the consolidated financial statements with the Company's share in voting power in these companies are as follows:

Sr. No.	Name of the Company	Held by	Parent's Shareholding and Voting Power (%)		Company's Effective Stake (%)	
			Year-ended		Year-ended	
			31.03.2018	31.03.2017	31.03.2018	31.03.2017
A	**DIRECT SUBSIDIARIES**					
1	IndusInd Media & Communications Limited (IMCL)	HVL and GIL (upto 30.09.2017) (Refer Note No.45)	73.66	68.21	73.66	68.21
2	Grant Investrade Limited (GIL)(upto 30.09.2017) (Refer Note No.45)	HVL	-	100.00	-	100.00
B	**INDIRECT SUBSIDIARIES**					
1	USN Networks Private Limited	IMCL	100.00	100.00	73.66	68.21
2	United Mysore Network Private Limited	IMCL	99.45	99.45	73.25	67.83
3	Bhima Riddhi Infotainment Private Limited	IMCL	51.00	51.00	37.57	34.79
4	Gold Star Noida Network Private Limited	IMCL	100.00	100.00	73.66	68.21
5	Apna Incable Broadband Services Private Limited	IMCL	100.00	100.00	73.66	68.21
6	Sangli Media Services Private Limited	IMCL	51.00	51.00	37.57	34.79
7	Sainath In Entertainment Private Limited	IMCL	51.00	51.00	37.57	34.79
8	Sunny Infotainment Private Limited	IMCL	51.00	51.00	37.57	34.79
9	Goldstar Infotainment Private Limited	IMCL	98.92	98.92	72.86	67.47
10	Ajanta Sky Darshan Private Limited	IMCL	51.00	51.00	37.57	34.79
11	Darpita Trading Company Private Limited	IMCL	51.00	51.00	37.57	34.79
12	RBL Digital Cable Network Private Limited	IMCL	51.00	51.00	37.57	34.79
13	Vistaar Telecommunication and Infrastructure Private Limited	IMCL	51.00	51.00	37.57	34.79
14	Advance Multisystem Broadband Communications Limited	IMCL	59.61	59.61	43.91	40.66
15	Amaravara Indigital Services Pvt. Ltd.	IMCL	76.00	76.00	55.98	51.84
16	Vinsat Digital Private Limited (Effective 2nd January, 2018)	IMCL	61.00	-	44.93	-

32 Operating leases

The Group has entered into cancellable leasing arrangements relating to office premises extending upto a maximum of five years from the respective dates of inception which are renewable on mutual consent. Lease rentals of ₹1,100.26 (in lakh) [Previous Year - ₹1,268.32 (in lakh)] has been recognised in 'Rent' under Note No.

29 to the financial statements.

33 Earnings per equity share

Particulars	As at 31.03.2018	As at 31.03.2017
(Loss) attributable to equity shareholders (₹in lakh)	**(24,450.59)**	(5,660.80)
Number of equity shares outstanding during the year		
- For Basic and Diluted earnings per share (nos.)	**20,555,503**	20,555,503
Nominal value of equity shares (₹)	**10.00**	10.00
Basic and Diluted earnings per share (₹)	**(118.95)**	(27.54)

34 Segment reporting

Primary Segment

The Group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary businesses are as under:

i. Treasury & Investment activities include trading of shares which the Company carries out on its own account, advancing of inter corporate loans and advances and sub-broking activities for shares.

ii. Media & Entertainment activities include the commercial exploitation of Dark Fibre owned by the Company as a licensee under the Telecom regulations and also its strategic investments in a subsidiary in the Cable TV Industry.

iii. Real estate activities include real estate assets (Land) acquired for the purpose of development in future.

Secondary Segment

The Group operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

Business Segments

(₹ in Lakh)

Sr. No.	Particulars	Media and communications		Real estate		Investments and Treasury		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment Revenues	**65,175.01**	61,319.69	**-**	-	**19,301.45**	17,171.19	**84,476.46**	78,490.88
	Total Revenue							**84,476.46**	78,490.88
2	Segment Results	**(37,756.95)**	(31,480.46)	**(180.95)**	(97.32)	**14,913.20**	13,190.24	**(23,024.70)**	(18,387.54)
	Add: Other income							**2,420.86**	4,109.38
	Less: Unallocated corporate expenses							**(2,762.55)**	(4,357.40)
	Total Loss Before Tax							**(23,366.39)**	(18,635.56)
3	Capital Employed								
	Segment Assets	**157,215.33**	157,938.11	**3,719.50**	3,719.50	**57,813.79**	46,588.77	**218,748.62**	208,246.38
	Add: Unallocated corporate assets							**6,834.10**	8,871.40
	Total Assets							**225,582.72**	217,117.78
	Segment Liabilities	**148,807.57**	114,875.39	**13.11**	6.82	**50,124.98**	42,628.91	**198,945.66**	157,511.12
	Add: Unallocated corporate liabilities							**922.54**	576.30
	Total Liabilities							**199,868.20**	158,087.42
	Segment Capital Employed	**8,407.76**	43,062.72	**3,706.39**	3,712.68	**7,688.81**	3,959.86	**19,802.96**	50,735.26
	Add: Unallocated capital employed							**5,911.56**	8,295.10
	Total Capital Employed							**25,714.52**	59,030.36
4	Capital expenditure	**16,667.17**	5,360.14	**-**	-	**5.19**	1.88	**16,672.36**	5,362.02
5	Depreciation and amortisation	**15,321.31**	12,379.30	**-**	-	**24.65**	24.63	**15,345.96**	12,403.93
6	Significant non cash expenditure Unallocated	**7,697.18**	9,108.31	**-**	-	**4.93**	3.54	**7,702.11** **-**	9,111.85 -
								7,702.11	9,111.85

Notes:

1. There are no Inter Segment Revenues.
2. Previous Year's figures have been regrouped / rearranged, wherever considered necessary.

35 Related party disclosures (as identified by the Management)

I. Individual having control together with relatives and associates

Mr. Ashok P. Hinduja, Executive Chairman

II. Joint Venture Company

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

III. Key Management Personnel

1. Mr. Ashok Mansukhani, Managing Director in Hinduja Ventures Limited w.e.f. 30th April, 2018 (Whole-Time Director upto 29th April, 2018), IndusInd Media & Communications Limited and Grant Investrade Limited w.e.f. 1st February, 2017.
2. Anthony D'silva, Managing Director in IndusInd Media & Communications Limited and Grant Investrade Limited (upto 31st January, 2017)

IV. Enterprises where common control exists and with whom the company has transactions during the year

1. Aasia Advisory Services Limited
2. Hinduja Realty Ventures Limited
3. Hinduja Group Limited
4. Hinduja Global Solutions Limited
5. Hinduja Energy (India) Limited
6. IN Entertainment (India) Limited
7. Planet E-Shop Holdings India Limited
8. Hinduja Finance Limited

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Interest Income					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	33.79 [58.05]	33.79 [58.05]
Hinduja Group Limited	- [-]	- [-]	- [-]	35.90 [-]	35.90 [-]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	333.36 [252.63]	333.36 [252.63]
Total	**- [-]**	**- [-]**	**- [-]**	**403.05 [310.68]**	**403.05 [310.68]**
Lease Rental Income					
Planet E-Shop Holdings India Limited	- [-]	- [-]	- [-]	285.61 [-]	285.61 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**285.61 [-]**	**285.61 [-]**
Internet Expenses					
Planet E-Shop Holdings India Limited	- [-]	- [-]	- [-]	368.80 [-]	368.80 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**368.80 [-]**	**368.80 [-]**
Channel Distribution Expenses					
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	54.17 [-]	54.17 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**54.17 [-]**	**54.17 [-]**
Miscellaneous Expenses					
Hinduja Global Solutions Limited	- [-]	- [-]	- [-]	- [129.80]	- [129.80]
Total	**- [-]**	**- [-]**	**- [-]**	**- [129.80]**	**- [129.80]**
Interest Paid					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	830.73 [89.59]	830.73 [89.59]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [78.70]	- [78.70]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	325.27 [15.47]	325.27 [15.47]
Total	**- [-]**	**- [-]**	**- [-]**	**1,156.00 [183.76]**	**1,156.00 [183.76]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Reimbursement of Expenses from Other Companies					
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	1.48 [-]	1.48 [-]
Planet E-Shop Holding India Limited	- [-]	- [-]	- [-]	767.84 [-]	767.84 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**769.32 [-]**	**769.32 [-]**
Reimbursement of Expenses to Other Companies					
Hinduja Group Limited	- [-]	- [-]	- [-]	2.28 [-]	2.28 [-]
Hinduja Global Solutions Limited	- [-]	- [-]	- [-]	0.11 [0.46]	0.11 [0.46]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	36.96 [56.12]	36.96 [56.12]
Planet E-Shop Holding India Limited	- [-]	- [-]	- [-]	- [7.04]	- [7.04]
Total	**- [-]**	**- [-]**	**- [-]**	**39.35 [63.62]**	**39.35 [63.62]**
Professional/ Technical Fees					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	10.55 [10.34]	10.55 [10.34]
Hinduja Group Limited	- [-]	- [-]	- [-]	180.88 [154.46]	180.88 [154.46]
HGS International Services Pvt. Ltd	- [-]	- [-]	- [-]	0.09 [-]	0.09 [-]
Hinduja Finance Limited (Refer note no. 3)	- [-]	- [-]	- [-]	78.88 [106.62]	78.88 [106.62]
Total	**- [-]**	**- [-]**	**- [-]**	**270.40 [271.42]**	**270.40 [271.42]**
Rent / Service Charges Paid					
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	11.84 [-]	11.84 [-]
Hinduja Group Limited	- [-]	- [-]	- [-]	111.10 [126.34]	111.10 [126.34]
Total	**- [-]**	**- [-]**	**- [-]**	**122.94 [126.34]**	**122.94 [126.34]**
Commission Expense					
RMD Baroda Network Private Limited	- [-]	- [1.25]	- [-]	- [-]	- [1.25]
Total	**- [-]**	**- [1.25]**	**- [-]**	**- [-]**	**- [1.25]**
Purchase of Fixed Assets					
RMD Baroda Network Private Limited	- [-]	- [164.35]	- [-]	-	- [164.35]
IN Entertainment (India) Limited	[-]	- [-]	- [-]	1.84 [1.88]	1.84 [1.88]
Total	**- [-]**	**- [164.35]**	**- [-]**	**1.84 [1.88]**	**1.84 [166.23]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Managerial Remuneration					
Mr. Ashok Mansukhani (Refer note no.2)	[-]	[-]	186.59 [107.94]	[-]	186.59 [107.94]
Mr. Anthony D'silva (Refer note no. 5)	[-]	[-]	- [262.23]	[-]	- [262.23]
Total	**-** **[-]**	**-** **[-]**	**186.59** **[370.17]**	**-** **[-]**	**186.59** **[370.17]**
Inter-Corporate Deposits/ Loans Given					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	4,075.00 [13,995.00]	4,075.00 [13,995.00]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	5,695.00 [10,640.00]	5,695.00 [10,640.00]
Hinduja Group Limited	- [-]	- [-]	- [-]	7,550.00 [-]	7,550.00 [-]
Total	**-** **[-]**	**-** **[-]**	**-** **[-]**	**17,320.00** **[24,635.00]**	**17,320.00** **[24,635.00]**
Inter Corporate Deposits/ Loans Taken					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	25,940.00 [8,895.00]	25,940.00 [8,895.00]
Hinduja Group Limited	[-]	[-]	[-]	- [3,450.00]	- [3,450.00]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	- [2,300.00]	- [2,300.00]
Total	**-** **[-]**	**-** **[-]**	**-** **[-]**	**25,940.00** **[14,645.00]**	**25,940.00** **[14,645.00]**
Inter Corporate Deposits Received Back					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	975.00 [14,780.00]	975.00 [14,780.00]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	6,894.00 [12,940.00]	6,894.00 [12,940.00]
Hinduja Group Limited	- [-]	- [-]	- [-]	200.00 [-]	200.00 [-]
Total	**-** **[-]**	**-** **[-]**	**-** **[-]**	**8,069.00** **[27,720.00]**	**8,069.00** **[27,720.00]**
Inter Corporate Deposits/ Loans Refunded					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	22,280.00 [3,450.00]	22,280.00 [3,450.00]
Hinduja Group Limited	[-]	[-]	[-]	- [3,450.00]	- [3,450.00]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	3,539.00 [2,300.00]	3,539.00 [2,300.00]
Total	**-** **[-]**	**-** **[-]**	**-** **[-]**	**25,819.00** **[9,200.00]**	**25,819.00** **[9,200.00]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Inter Corporate Deposits Receivable as at the Year-end					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	3,124.16 [-]	3,124.16 [-]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	311.99 [-]	311.99 [-]
Hinduja Group Limited	- [-]	- [-]	- [-]	7,350.00 [-]	7,350.00 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**10,786.15 [-]**	**10,786.15 [-]**
Advances given/ Repayment					
Hinduja Global Solutions Limited	- [-]	- [-]	- [-]	- [176.02]	- [176.02]
RMD Baroda Network Private Limited	- [-]	- [15.61]	- [-]	- [-]	- [15.61]
Total	**- [-]**	**- [15.61]**	**- [-]**	**- [176.02]**	**- [191.63]**
Advances Received/ Repaid					
Hinduja Group Limited	- [-]	- [-]	- [-]	- [35.12]	- [35.12]
Total	**- [-]**	**- [-]**	**- [-]**	**- [35.12]**	**- [35.12]**
Inter Corporate Deposits Payable as at the Year-end					
Hinduja Realty Ventures Limited	- [-]	 [-]	- [-]	9,105.00 [5,445.00]	9,105.00 [5,445.00]
Total	**- [-]**	**- [-]**	**- [-]**	**9,105.00 [5,445.00]**	**9,105.00 [5,445.00]**
Loans and Advances					
Aasia Advisory Services Limited	- [-]	- [-]	- [-]	7.82 [7.82]	7.82 [7.82]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [0.10]	- [0.10]
Total	**- [-]**	**- [-]**	**- [-]**	**7.82 [7.92]**	**7.82 [7.92]**
Trade Receivables					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	1.78 [1.89]	1.78 [1.89]
Hinduja Group Limited	- [-]	- [-]	- [-]	0.16 [-]	0.16 [-]
Planet E-Shop Holdings India Limited	- [-]	- [-]	- [-]	311.00 [-]	311.00 [-]
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	120.09 [-]	120.09 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**433.03 [1.89]**	**433.03 [1.89]**

(₹ in Lakh)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Total
Trade Payables					
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	34.64 [13.76]	34.64 [13.76]
Planet E-Shop Holding India Limited	- [-]	- [-]	- [-]	163.09 [-]	163.09 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**197.73 [13.76]**	**197.73 [13.76]**
Interest Receivable					
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	32.31 [-]	32.31 [-]
Total	**- [-]**	**- [-]**	**- [-]**	**32.31 [-]**	**32.31 [-]**
Outstanding Security Deposit					
Hinduja Group Limited	- [-]	- [-]	- [-]	46.15 [46.15]	46.15 [46.15]
Total	**- [-]**	**- [-]**	**- [-]**	**46.15 [46.15]**	**46.15 [46.15]**
Sale of Investments					
RMD Baroda Network Private Limited	- [-]	- [100.50]	- [-]	- [-]	- [100.50]
Total	**- [-]**	**- [100.50]**	**- [-]**	**- [-]**	**- [100.50]**
Investments as at the Year-end					
IN Entertainment (India) Limited	- [-]	- [-]	- [-]	844.61 [844.61]	844.61 [844.61]
Planet E-Shop Holding India Limited	- [-]	- [-]	- [-]	27,200.00 [27,200.00]	27,200.00 [27,200.00]
Total	**- [-]**	**- [-]**	**- [-]**	**28,044.61 [28,044.61]**	**28,044.61 [28,044.61]**
Dividend Paid					
Hinduja Group Limited (Refer note no.4)	- [-]	- [-]	- [-]	1,505.98 [-]	1,505.98 [-]
Mr. Ashok P. Hinduja	116.15 [-]	- [-]	- [-]	- [-]	116.15 [-]
Mr. Ashok Mansukhani	- [-]	- [-]	0.09 [-]	- [-]	0.09 [-]
Total	**116.15 [-]**	**- [-]**	**0.09 [-]**	**1,505.98 [-]**	**1,622.22 [-]**

Notes :

1. Figures in brackets are in respect of the previous year.
2. Includes other long term benefits amounting to ₹ 29.05 lakh (Previous year ₹ 13.13 lakh)
3. Includes ₹33.70 lakh (Previous year : ₹ 39.51 lakh) under unamortised borrowing cost .
4. Including shares held jointly with Hinduja Realty Ventures Limited
5. The remuneration paid to the Anthony D'Silva, Managing Director of IndusInd Media & Communication (IMCL) & Grant Invetrade Limited (GIL) during the previous year as above excludes an amount of ₹ 98.68 lakh in relation to gratuity, leave encashment and Performance Linked Allowance provided in the FY 2015-16. The salary paid for the previous year as mentioned in the above table is in excess of the limit approved by the shareholders by ₹12.23 lakh.

36 Disclosure in accordance with Accounting Standard 15 'Employee Benefits'

The Group has classified various benefits provided to its employees as under:

I Defined Contribution Plans

a) Provident fund

b) State defined contribution plans

i) Employer's contribution to employees' state insurance

ii) Employer's contribution to Employees' Pension Scheme 1995

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	2017-18	2016-17
Employer's contribution to provident fund [Includes EDLI charges and employers' contribution to employees' pension scheme 1995]* [Includes EDLI charges and employer's contribution to Employees' Pension Scheme 1995] *	**204.22**	222.77
- Employer's contribution to employees' state insurance *	**64.91**	51.55
- Employer's contribution to other employees' benefit scheme *	**0.35**	3.35

* Included in contribution to employees provident and other funds - Refer Note 26 of the Financial statements.

II Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions

Particulars	2017-18	2016-17
Discount rate (per annum)	**7.78%**	7.27% - 7.39%
Rate of increase in compensation levels	**5%-6%**	5% to 6%
Rate of return on plan assets	**7.78%**	7.27%-7.39%
Mortality	Indian Assured lives Mortality (2006-08)	

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of the obligation

(A) Changes in the Present Value of Obligation

(₹ in Lakh)

Particulars	2017-18		2016-17	
	Funded	Unfunded	Funded	Unfunded
Present value of obligation as at the beginning of the year	**377.03**	49.38	299.63	28.58
Interest cost	**27.41**	3.65	23.55	2.25
Current service cost	**40.91**	2.23	31.90	1.73
Transfers	**-**	54.90	47.84	1.37
Benefits paid	**(48.01)**	-	(29.98)	(0.41)
Actuarial (gain) / loss on obligations	**(76.83)**	8.44	4.09	15.86
Present Value of Obligation at the end of the year	**320.51**	118.60	377.03	49.38

(B) Changes in the Fair Value of Plan Assets

(₹ in Lakh)

Particulars	2017-18	2016-17
Opening fair value of plan assets	**381.35**	245.80
Expected return on plan assets	**27.72**	19.32
Actuarial gains / (losses) on plan assets	**2.82**	(0.55)
Contributions	**81.68**	88.98
Transfers	**(48.01)**	57.78
Benefits paid	**-**	(29.98)
Closing Fair Value of Plan Assets	**445.56**	381.35

(C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lakh)

Particulars	2017-18		2016-17	
	Funded	Unfunded	Funded	Unfunded
Present value of funded obligation at the end of the year	**(320.51)**	-	(377.03)	-
Fair value of plan assets as at the end of the year	**445.56**	-	381.35	-
Funded status	**445.56**	-	381.35	-
Present value of unfunded obligation at the end of the year	**-**	**(118.60)**	-	(49.38)
Unfunded Net Asset / (Liability) Recognised in Balance Sheet*	**125.05**	**(118.60)**	4.32	(49.38)

* Included in provisions - Refer Note 7, 11, 20 and 26 of the consolidated financial statements

(D) Amount recognised in the Balance Sheet

(₹ in Lakh)

Particulars	2017-18		2016-17	
	Funded	Unfunded	Funded	Unfunded
Present value of obligation at the end of the year	**320.51**	**118.60**	377.03	49.38
Fair value of plan assets as at the end of the year	**445.56**	**-**	381.35	-
Asset/(Liability) recognised in the Balance Sheet*	**125.05**	**(118.60)**	4.32	(49.38)

*Included in provisions Refer Note 7, 11, 20 and 26 of the Consolidated financial statements.

(E) Expenses recognised in the consolidated Statement of Profit and Loss

(₹ in Lakh)

Particulars	2017-18	2016-17
Current service cost	**43.14**	46.52
Interest cost	**31.06**	28.97
Expected return on plan assets	**(27.72)**	(19.32)
Net actuarial (gain) / loss recognised in the year	**(71.20)**	14.25
Total Expenses recognised in the Statement of Profit and Loss*	**(24.72)**	70.42

* Included in employee benefits - Refer Note 26 of the Consolidated financial statements.

(F) Other Information

(₹ in Lakh)

Particulars	2017-18		2016-17		2015-16		2014-15		2013-14	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Present value of obligation at the end of the year	**320.51**	**118.60**	377.03	49.38	299.63	68.84	312.44	23.19	249.34	17.93
Fair value of plan assets at the end of the year	**445.56**	**-**	381.36	-	245.81	-	213.86	-	214.61	-
Surplus/ (deficit)	**125.05**	**118.60**	4.32	49.38	53.82	68.84	98.58	23.19	34.73	-
Experience adjustments on plan liabilities – (gain)/ loss	**61.44**	**7.26**	10.90	15.07	20.65	1.88	83.61	3.22	(1.55)	(2.95)
Experience adjustments on plan assets – (gain)/ loss	**(2.82)**	**-**	0.55	-	2.66	-	(1.34)	-	(6.45)	-

The above data has been disclosed on the basis of information available with the Group and to the extent such information has been disclosed in the financial statements of the constituents.

(G) Percentage of each category of Plan Asset to the Fair Value of Plan Assets as at 31st March, 2018

The Plan Assets are administered through the Group Gratuity Scheme with Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority Regulations. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligation.

(H) Expected Contribution to Fund for the next year

Expected employer's contribution to fund maintained with LIC for the next year aggregates to ₹NIL [Previous Year – ₹36.59 (in lakh)].

The liability for leave encashment and compensated absences as at 31st March, 2018 aggregates ₹376.43 (in lakh) [Previous Year - ₹469.82 (in lakh)].

During the current year, 136 employees have been transferred from IndusInd Media & Communications Limited to Planet E- Shop Holdings Private Limited along with the related actuarial liability of ₹ 36.97 lakh for gratuity and liability of ₹ 44.75 lakh for compensated absences.

The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion, and other relevant factor, such as supply and demand in the employment market.

37 The details of derivative instruments and foreign currency exposures are as under:

(i) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as given below:

Amounts payable in foreign currency on account of the following:

Particulars	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017
	₹ (in Lakh)	USD (in Lakh)	₹ (in Lakh)	USD (in Lakh)
Sundry Creditors	**1,143.34**	**18.49**	12.87	0.20
Buyers Credit	**-**	**-**	2.50	3.41

(ii) All derivate instruments acquired by the company are for hedging purpose only.

(iii) Outstanding foreign exchange contracts entered into by the Company as on March 31, 2018 are

Currency	Amount	Buy / Sell	Cross Currency
USD	**345.74 lakh**	**Buy**	INR
USD	**(243.36) lakh**	**Buy**	INR

Note: Figures in brackets are in respect of the previous year.

(iv) Currency swaps (other than forward exchange contracts stated above) to hedge against fluctuations in changes in exchange rate. No of Contracts: 19 (As at March 31, 2017: 10)

38. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Lakh)

Sr. No.	Name of the entity	Net Assets		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹in Lakh)	As % of consolidated profit or (loss)	Amount (₹in Lakh)
	Parent Company				
1	Hinduja Ventures Limited	(50.05)	(8,946.12)	30.82	7,535.50
	Subsidiaries				
2	IndusInd Media & Communications Limited (Including its subsidiaries, associates and joint venture)	193.91	34,660.64	(147.27)	(36,008.28)
3	Grant Investrade Limited(upto 30.09.2017)	-	-	(2.61)	(637.90)
	Minority Interest in all subsidiaries	(43.86)	(7,839.51)	19.06	4,660.09
	Total	**100.00**	**17,875.01**	**(100.00)**	**(24,450.59)**

39. Details of borrowings :-

(A) Details of Long Term borrowings

	As at 31.03.2018				As at 31.03.2017		
Secured loans	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**	**Particulars of redemption/ repayment/Rollover**	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**
(i) From Banks							
TL -1	**3,444.33**	**4,592.44**	**8,036.77**	20 equal quarterly instalments starting from March 15, 2015. (interest @11.15%)	8,036.78	4,592.44	12,629.22
TL – 2	**4,299.21**	**4,610.00**	**8,909.21**	First 4 quarterly Instalments @ 1.95% & subsequent 16 quarterly instalments @ 5.76% starting from May 27, 2015. .(interest @11.40%)	8,899.03	4,610.00	13,509.03
TL – 3	**8,644.13**	**8,652.10**	**17,296.23**	17 unequal quarterly instalments from 13th Jan, 2016. First 4 instalments @ 1.5%, Second 4 instalments @ 4%, third 8 instalments @ 8.75% & last installment of 8%.(interest @10.50%)	14,319.68	4,290.73	18,610.41

	As at 31.03.2018				As at 31.03.2017		
Secured loans	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**	**Particulars of redemption/ repayment/Rollover**	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**
TL – 4	**-**	**1,000.00**	**1,000.00**	14 unequal quarterly instalments from 28th Dec, 2015. First 6 instalments @ 5%, Second 4 instalments @ 7.5%, third 4 instalments @ 10%.%.(interest @11%)	1,000.00	750.00	1,750.00
TL – 5	**2,276.36**	**857.14**	**3,133.50**	14 equal instalments @214.26 Lakh with last instalment at ₹3.48 Lakh. (Interest @ 9.10%)	-	-	-
TL – 6	**-**	**-**	**-**	60 equal monthly instalments from 4th May, 2013.	-	1.57	1.57
TL – 7	**15,393.65**	**2,129.25**	**17,522.90**	Repayable between Dec, 2016 to Sept, 2022 (Interest @ 11.25%)	16,247.30	1,580.90	17,828.20
TL – 8	**20,975.00**	**1,025.00**	**22,000.00**	Repayable between April, 2018 to March, 2025	-	-	-
Total	**55,032.68**	**22,865.93**	**77,898.61**		48,502.79	15,825.64	64,328.43
(ii) From Non Banking Financial Institutions							
TL – 9		**5,000.00**	**5,000.00**	Repayable in June, 2018	5,000.00	-	5,000.00
TL – 10	**-**	**-**	**-**	Repayable in May, 2018. Rolled over for 12 months	-	6,200.00	6,200.00
TL – 11	**-**	**-**	**-**	Repayable in March, 2018. Rolled over for 12 months	-	5,000.00	5,000.00
TL – 12	**-**	**10,000.00**	**10,000.00**	Repayable in November, 2018	10,000.00	-	10,000.00
TL – 13	**-**	**7,500.00**	**7,500.00**	Repayable in June, 2018	7,500.00	-	7,500.00
TL – 14	**5,000.00**	**-**	**5,000.00**	Repayable in December, 2020*	-	-	-
TL – 15	**2,500.00**	**-**	**2,500.00**	Repayable in November, 2020*	-	-	-
TL – 16	**16.84**	**8.19**	**25.03**	60 equal monthly instalments starting from 6th February, 2017.	20.99	8.19	29.18
TL-17	**4.09**	**-**	**4.09**	Repayable in 24 instalments	-	-	-
TL-18	**2.12**	**-**	**2.12**	Repayable in 24 instalments	-	-	-
TL – 19	**-**	**-**	**-**	24 equal monthly instalments starting from 7th June, 2016.	0.39	12.93	13.32
TL – 20	**-**	**-**	**-**	34 equal monthly instalments starting from 2nd April, 2017.	2.26	5.24	7.50
TL – 21	**-**	**-**	**-**	16 equal quarterly instalments starting from 25th May, 2014. (Interest @ 12.30%)	-	1,250.00	1,250.00
TL – 22	**-**	**-**	**-**	34 equal monthly instalments starting from 15th June, 2015.	-	1.40	1.40
TL – 23	**-**	**-**	**-**	24 equal monthly instalments starting from 15th January, 2015.	-	12.37	12.37
TL – 24	**-**	**-**	**-**	24 equal monthly instalments starting from 4th April, 2015.	-	13.95	13.95
TL – 25	**-**	**-**	**-**	18 equal monthly instalments starting from 4th April, 2015.	-	4.43	4.43
Total	**7,523.05**	**22,508.19**	**30,031.24**		22,523.64	12,508.51	35,032.15

	As at 31.03.2018				As at 31.03.2017		
Secured loans	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**	**Particulars of redemption/ repayment/Rollover**	**Non current (₹ in Lakh)**	**Current maturities (₹ in Lakh)**	**Total (₹ in Lakh)**
iii) Other Loans - From Banks							
Buyers Credit - 1	-	-	-	To be paid on 13th April, 2017	-	219.18	219.18
Buyers Credit - 2	-	-	-	To be paid on 13th July, 2017	-	220.00	220.00
Buyers Credit - 3	-	-	-	To be paid on 13th October, 2017	-	220.69	220.69
Buyers Credit - 4	-	-	-	To be paid on 18th December, 2017	-	4,314.06	4,314.06
Buyers Credit - 5	-	**2,797.60**	**2,797.60**	To be paid on 23rd August, 2018	2,977.45	-	2,977.45
Buyers Credit - 6	-	**2,017.04**	**2,017.04**	To be paid on 26th September, 2018	2,122.26	-	2,122.26
Buyers Credit - 7	-	**422.94**	**422.94**	To be paid on 13th March, 2019	448.99	-	448.99
Buyers Credit - 8	-	**531.60**	**531.60**	Repayable between June, 2018 to July, 2018.	607.06	-	607.06
Buyers Credit - 9	**2,531.91**	-	**2,531.91**	To be paid on 19th June, 2020 (Interest @ 8.45%)	-	-	-
Buyers Credit - 10	**1,185.78**	-	**1,185.78**	To be paid on 3rd August, 2020. (Interest @ 8.45%)	-	-	-
Buyers Credit - 11	**367.50**	-	**367.50**	To be paid on 20th May, 2020. (Interest @ 8.45%)	-	-	-
Buyers Credit - 12	**1,888.50**	-	**1,888.50**	To be paid on 28th September, 2020 (Interest @ 8.57%)	-	-	-
Buyers Credit - 13	**234.16**	-	**234.16**	To be paid on 11th September, 2020 (Interest @ 8.81%)	-	-	-
Total	**6,207.85**	**5,769.18**	**11,977.03**		6,155.76	4,973.93	11,129.69
Total	**68,763.58**	**51,143.30**	**119,906.88**		77,182.19	33,308.08	110,490.27

* Put/ call Option at every 365 interval from initial disbursement date

(B) Short Term Borrowings:

	As at 31.03.2018			As at 31.03.2017
Secured loans/ Facility	**₹ in Lakh**	**Interest rate per annum**	**Particulars of redemption/ repayment/rollover**	**₹ in Lakh**
(i) From Banks				
Buyer credit - 14	-	**Libor-linked borrowing cost.**	Repaid in April, 2017	983.60
Buyers Credit – 15	**2,673.35**	**2.55%**	To be paid in May, June & July, 2018	-
Buyers Credit – 16	**2,619.84**	**8.61%**	To be paid on 22nd June, 2018	-
Buyers Credit – 17	**1,380.72**	**8.61%**	To be paid on 26th July, 2018	
Total	**6,673.91**			983.60
(ii) From Others				
STL- 1	**2,700.00**	**8.60%**	Repayable in October, 2018	2,700.00
STL- 2	**6,200.00**	**8.75%**	Rolled over and repayable in May, 2018	-
STL- 3	**5,000.00**	**8.99%**	Rolled over and repayable in March, 2019	-
Total	**13,900.00**			2,700.00

Note 1: The Long Term Loans (TL -1 to TL -7 and from TL 16 -TL 25) and Buyers credit from banks and others carry varying rates of interest with the maximum rate of interest going upto to 11.40% per annum. The weighted average rates of these loans are at around 10.92 % per annum.

Note 2: Long Term Loans (TL-1, to TL-7 and from TL 16 to TL-25) and Buyers credits (1 to 17) and Cash Credit Facilities are secured by a first charge on all present and future assets of IMCL including fixed and current, immovable and movable, tangible and intangible assets ranking pari-passu with the charges created for other loans.

Note 3: Long Term Loans (TL-9 to TL -15) and Short Term Loan (STL-1, 2, 3) are secured against pledge of investments in Indusind Bank Limited

Note 4: Long Term Loans (TL-8) First Charge on all current and movable assets (both present and future) and Escrow Account for collection of proceeds of lease rentals to be created in favour of Vistra ITCL India Ltd.

40. Goodwill on consolidation

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
Opening Balance	**2,885.22**	3,937.79
Add: Goodwill on acquisition of Subsidiary during the year	**376.82**	-
Less: On disposal of Subsidiary during the year	**-**	58.67
Less: Impairment of Goodwill	**344.36**	993.90
Total	**2,917.68**	2,885.22

41. During the previous year the company disposed of its investment in the joint venture viz, RMD Baroda Network Private Limited on 21st March, 2017. The proportionate share of income and expenditure of the above joint venture company for the year ended 31st March, 2018 are given below:

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
Assets	NA	NA
Liabilities	NA	NA
Income	NA	0.62
Expenditure including depreciation	NA	14.50

42. In the opinion of the Board of Directors, the current assets, viz Trade receivables and short term loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the financial statements and the amounts retained by way of providing for diminution in the value of assets or for any known liability is not in excess of the amounts reasonably necessary for the purpose.

43. As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfill its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and the investigation was stayed by the Hon'ble High Court of Karnataka vide order dated 15.12.2015 which lapsed in the month of August, 2016. The sub-inspector of Police Devanahalli filed charge sheet on 29.11.2016 and an order for arrest of the aforesaid party was made on 09.02.2017 and party was arrested on 15.02.2017 and produced before the Magistrate Court on 17.02.2017 and was released on bail. On 18.04.2017, the Hon'ble High Court asked to explore the possibilities of a settlement and no interim order of stay was granted. The suit for Specific Performance in the Civil Court, the Criminal Compliant at Devanahalli Court are pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

44. The Company had obtained registration as a sub-broker of the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from Securities and Exchange Board of India. The Company is engaged in the activity of sub-broking during the year. In the opinion of the Management and based on a legal opinion, the Company is not required to register as a non-banking financial Company with Reserve Bank of India.

45 Accounting for Amalgamation

a) The consolidated financial statements of the Company for the year ended March 31, 2018 which were earlier approved by the Board of Directors of the Company in their meeting held on May 7, 2018 were subject to revision by the Company so as to give effect to the Scheme of Amalgamation between Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company with the Company (the Scheme).

b) Pursuant to the above Scheme, the undertaking and the entire business, including all assets and liabilities of GIL stand transferred to and vest in the Company. GIL was engaged in the business of running movie channels on cable TV, business activities relating to optic fibre and treasury business.

c) The Scheme has been approved by the National Company Law Tribunal (NCLT) on May 10, 2018 and the necessary filings have been done with the Registrar of Companies on July 2, 2018. Consequently, these revised financial statements have been prepared by the Company and the Scheme has been given effect to in the books with effect from October 1, 2017, being the appointed date as per the Scheme approved by the NCLT.

d) **Combination of authorised capital:**

Pursuant to the aforesaid amalgamation and in terms of the said approved Scheme, the authorised share capital of the Company stands increased by the authorised share capital of the Transferor Company aggregating Rs 1,000.00 lakh.

Particulars	No of shares	Face value per share	Amount in lakh
Equity shares	**70,00,000**	10.00	**700.00**
Preference Shares	**30,00,000**	10.00	**300.00**

Accordingly, effective October 1, 2017, the authorised capital of the Company stands at Rs 9,001.00 lakh.

e) **Accounting treatment**

The Company has followed the accounting treatment prescribed in the said approved Scheme of Amalgamation, as follows:

i. The amalgamation of GIL with the Company has been accounted by the Company in the books by using the pooling of interest method in accordance with the said approved Scheme of Amalgamation and Accounting Standard (AS) 14 as notified under the Companies Act, 2013.

ii. The Company has recorded all the assets and liabilities, and reserves of GIL at their respective book values as appearing in the books of GIL as at September 30, 2017, as shown hereunder and 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 ₹734.35 lakh has been transferred to Capital Reserve account.

(₹ in Lakh)

Particulars	As at September 30, 2017
Value of assets and liabilities acquired:	
Assets	
Non-Current Investments	63,456.73
Long-term loans and advances	77.06
Trade Receivable	54.85
Cash and bank balances	0.31
Short-term loan and advances	5,291.30
Liabilities	
Short-term borrowings	55,180.00
Trade payables	257.53
Current liabilities	4,535.49
Short Term Provision	1.43
Deficit in Statement of Profit and Loss	**2,263.80**

iii. Consequent to the aforesaid amalgamation, figures in respect of previous year are not comparable.

46. The Group has recognised Minimum Alternate Tax (MAT) credit for the Company in the current year, which can be carried forward for a period of fifteen years and set-off against the tax payable when the Company will fall under the normal tax rate. The convincing evidence of obtaining tax credit is supported by subsequent performance of the Company and subsisting business and orders under execution, which will ensure availability of sufficient future taxable income against which the above MAT credit of the Company will be adjusted.

47. 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, 2006, as amended 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 financial statements for the year ended March 31, 2018 have been prepared as per the Accounting Standards issued under Companies (Accounting Standards) Rules 2006 as amended.

48. IndusInd Media and Communications Limited, a subsidiary of the Company, has opted for accounting of exchange differences arising on restatement of long term foreign currency monetary items under Clause 46A of Accounting Standard 11 ('AS 11') "The effects of changes in foreign exchange rates" as per notification no. G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India. Consequently exchange differences arising on restatement of long term foreign currency monetary items relating to financing the acquisition of depreciable assets are added to or subtracted from the cost of such depreciable assets and depreciated over the balance useful life of the asset and such option being irrevocable once exercised.

Accordingly, the exchange difference of ₹ 567.00 lakh for the year ended 31st March, 2018 (31st March, 2017: ₹ 114.00 lakh) arising after 1st April, 2013 on the reporting of long term foreign currency monetary items at the rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far they relate to acquisition of depreciable capital assets, have been added to the cost of assets and shall be depreciated over the balance useful life of the assets.

IndusInd Media & Communications Limited has accounted forward exchange contracts as per paragraph 3 of AS 11 - Effects of changes in Foreign Exchange Rates.

Exchange differences arising out of restatement of long term foreign currency monetary items and the corresponding Forward contracts are added to or subtracted from the cost of depreciable assets as per paragraph 46A of Accounting Standard 11.

In respect of the above forward exchange contracts entered, the difference between the forward rate and the exchange rate (premium / discount) at the date of the transaction is recognised as income or expense in the statement of profit and loss over the life of such contract.

Any profit / loss arising on cancellation of forward exchange contract is recognised as income or expense of the year.

On adopting paragraph 36 of Accounting Standard 11, the premium on such forward contracts amounting to ₹ 393.00 Lakh for the year ended 31st March, 2018 (31st March, 2017: ₹347.00 lakh), has been recognized in the Statement of profit and loss under the head Premium on forward contracts.

49. Pursuant to the Delhi High Court Order in the matter of a dispute with a Pay Channel Aggregator ('PCA') dated 18th April, 2014 the group had entered into a Memorandum of understanding (MOU) (without prejudice and under protest) dated 3rd April, 2013 with the PCA. In terms of the MOU, the group was required to pay a fixed monthly license fee based on a benchmark subscriber base for each city listed in the agreement and in case the Monthly Average Subscriber level exceeds the benchmark subscriber base then the company has to pay an additional Licence fee for every subscriber in excess of the benchmark, which shall be Cost Per Subscriber ('CPS') per month multiplied by monthly average subscriber level.

The group had recorded and paid the expenses on the basis of a fixed fee till 31st October, 2013 on the directions of the said High Court order. In November, 2013 the group established its subscriber base and found that actual subscriber base was much lower than agreed in the benchmark base from 1st April, 2013 to 31st October, 2013 and hence referred the matter to TDSAT.

TDSAT in the interim order passed on 23rd January, 2014, directed that the company shall make payments of the monthly subscription fee at the rate of CPS per month multiplied by monthly average subscriber base w.e.f. 1st November, 2013. Further, the group company reversed during the earlier year an amount of ₹ 961.00 lakh which according to the group were paid in excess based on the calculations approved by the TDSAT in its interim order.

The final TDSAT order dated December 24, 2014 has rejected the IMCL's contention. The IMCL has filed a civil appeal against the TDSAT judgment with the Supreme Court and is awaiting the final outcome.

50. Micro, Small and Medium enterprises have been identified on the basis of the information to the extent provided by the suppliers. Total outstanding dues of Micro, Small and Medium enterprises as on March 31, 2018 which are outstanding for more than the stipulated period are given below.

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
Dues remaining unpaid as at March 31, 2018	-	3.59
I. Interest paid in terms of Section 16 of the Act	-	-
II. Amount of Interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
III. Amount of interest accrued and remaining unpaid as at March 31, 2018	-	-
IV. Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-

51. Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) :- ₹100.00 lakh [Previous Year – ₹60.00 lakh]

b) Following are the details of amount spent during the year for CSR:-

(₹ in Lakh)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
	-	-	-
(ii) On purposes other than (i) above	100.00	-	100.00
	(60.00)	(-)	(60.00)

Note: Figures in brackets are in respect of the previous year.

52. Minority Interest

(₹ in Lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
Equity Share Capital	**3,867.68**	3,860.23
Capital Profits	**27,180.10**	29,451.72
Previous year revenue (Loss)	**(814.04)**	(988.99)
Current year revenue (Loss)	**(22,394.23)**	(18,255.78)
Total	**7,839.51**	**14,067.18**

53. The Board of Directors have recommended a dividend of ₹17.50 per share (on par value of ₹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.

54. Employee stock option plan ('ESOP')

The Company has in place a ESOP viz., Indusind Media & Communications Limited Stock Option Plan-2015 ('IMSOP') which provides for grant of equity shares to eligible employees of the Company as decided by Nomination and Remuneration Committee ('NRC'). The Board of Directors recommended establishment of the IMSOP to the shareholders on 23rd April, 2015 and the shareholders approved the recommendation of the Board of Directors on 10th July, 2015. The maximum aggregate number of shares that may be awarded under this plan is 18,47,672 equity shares of ₹10/- each and the plan shall continue in effect for a term of 9 years from the date of initial grant under the plan. The ESOP granted under the plan can be issued at par value or at fair market value or discount to fair market value of the equity share, as decided by NRC from time to time.

The activity in IMSOP during the year ended 31st March, 2018 is set out below:

Particulars	2018		2017	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
IMSOP				
Outstanding at the beginning	-	-	1,108,000	₹10/-
Granted	-	-	-	-
Forfeited and expired	-	-	1,108,000	₹10/-
Exercised	-	-	-	-
Outstanding at the end	-	-	1,108,000	₹10/-
Exercisable at the end	-	-	-	-

In connection with above, ESOP plan did not recognise any compensation cost to the Consolidated statement of profit and loss account in the previous year as the Options have been forfeited. The outstanding ESOP balance as at 31st March, 2016 have been transferred to General Reserve as they are no longer required.

55. In the month of March, 2017, Indusind Media and Communications Limited (IMCL) pursuant to its right issue of equity shares allotted 36,953,438 Equity Shares of face value of ₹10 /- each to the equity shareholders in the ratio of 1 equity share for every 2 equity shares held on the record date at a price of ₹ 205/- per share inclusive of premium of ₹ 195/- per share. The aggregate amount collected pursuant to the rights issue was ₹ 75,754.78 lakh. The utilisation of funds received by way of rights issue is as follows:

(₹ in Lakh)

Particulars	Current Year	Previous Year
Retirement of Inter Corporate Deposit	-	37,000.00
Redemption of Preference Share Capital	-	27,036.00
General Business and Expansion	-	11,718.49
Balance in hand	-	0.29
Total funds raised from Rights issue of equity shares	**-**	**75,754.78**

56. Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Managing Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : August 03, 2018

FORWARD-LOOKING STATEMENTS

In this Annual Report we may have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decision. This report and other statements-written oral- that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify information with words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

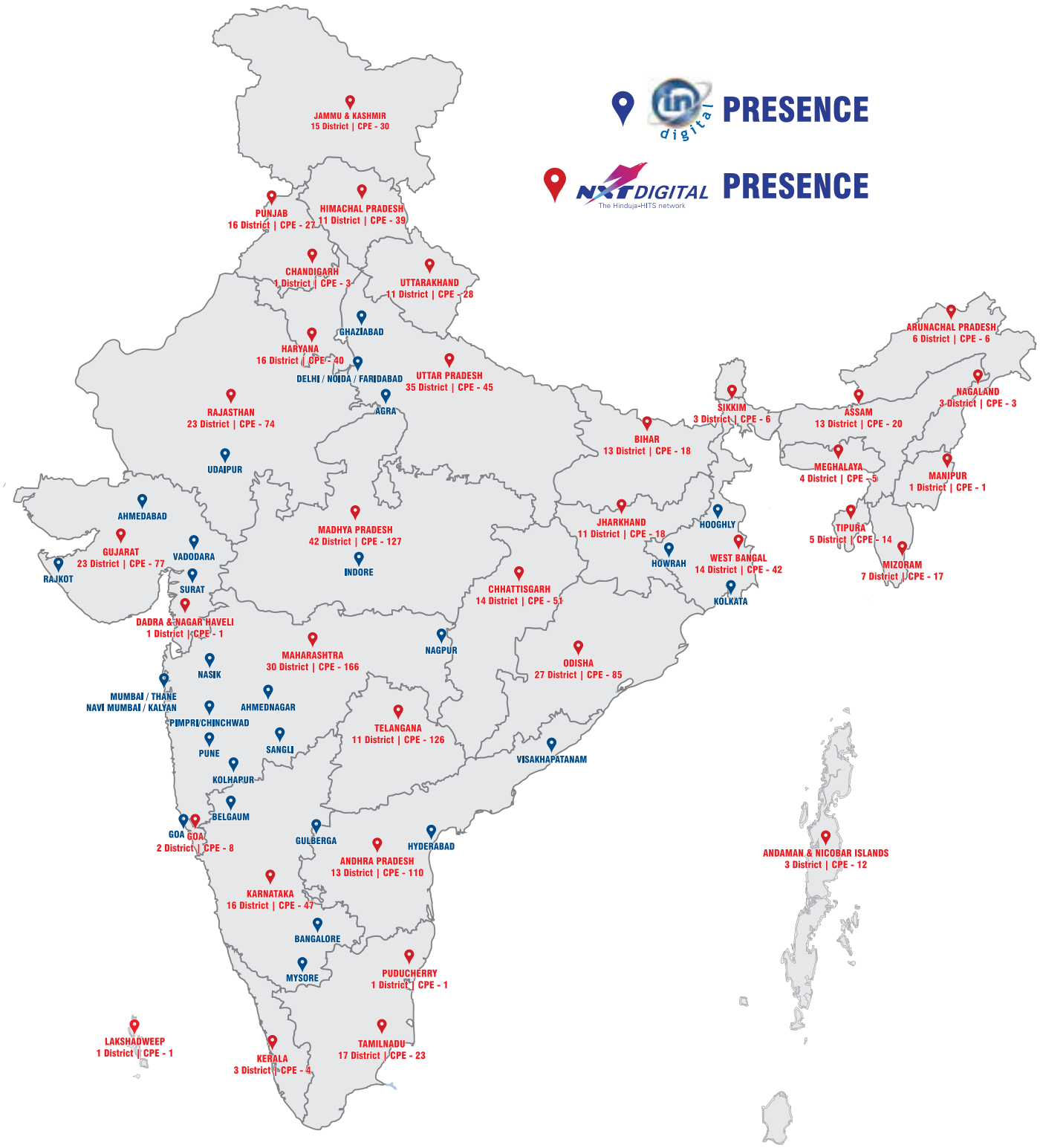
We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumption. The achievement of results is subject to risk, uncertainties and even inaccurate assumptions at times.

Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

NOTES

IMCL Geographical Spread



Hinduja Ventures
Inspiring Growth

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