Hinduja Ventures
Inspiring Growth

August 03, 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: Outcome of Board Meeting held on 03/08/2018 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at its Meeting held today approved:

1) Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2018 prepared under Indian Accounting Standards (IND AS) Rule 2015 which is applicable to the Company w.e.f. April 01, 2018.

2) Revised Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 after giving effect to the Scheme of Amalgamation of Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company into the Company namely Hinduja Ventures Limited ("Scheme of Amalgamation") having become effective from July 02, 2018 pursuant to which the entire business and whole of the undertaking of GIL stands transferred and vested in the Company with effect from October 01, 2017, being the appointed date of the said Scheme.

The Board of Directors of the Company also after considering recommendation of the Nomination & Remuneration Committee re-designated Mr. Ashok P. Hinduja as Non-Executive Chairman w.e.f October 01, 2018 upon completion of his existing term as Executive Chairman on September 30, 2018,

The meeting commenced at 11.30 a.m. and concluded at 8:20 p.m.

In respect of above, we enclose the followings:

1. The Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2018 as approved by the Board.

2. Limited Review Report of Statutory Auditors of the Company M/s. Deloitte Haskins and Sells LLP in respect of the Un-audited Standalone Financial Results for the quarter ended June 30, 2018.

3. Revised Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018, after giving effect to the Scheme of Amalgamation.

4. Audit Report on Statement of Revised Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018, after giving effect to the Scheme of Amalgamation, issued by the Statutory Auditor, M/s Deloitte Haskins & Sells LLP, Chartered Accountants with unmodified opinion.

HINDUJA VENTURES LIMITED MUMBAI

5. Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Revised Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, after giving effect to the Scheme of Amalgamation.

6. A Press Release being issued by the Company on the subject which is self-explanatory.

Kindly take the same on your records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited

HINDUJA VENTURES LIMITED MUMBAI MUMBAI-93

Hasmukh Shah
Company Secretary

Encl: a/a

HINDUJA VENTURES LIMITED

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(Rs. in Lakh)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31st March, 2018	Quarter ended 31st December, 2017	Quarter ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
		(C)	(E)	(D)	(A)	(B)	(F)	(G)
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**							
	(a) Revenue from operations	5,596.93	6,487.84	2,936.18	22,507.35	20,174.49	84,476.46	78,490.88
	(b) Other Income	0.65	-	11.76	2.53	164.33	2,420.86	4,109.38
	Total Revenue	**5,597.58**	**6,487.84**	**2,947.94**	**22,509.88**	**20,338.82**	**86,897.32**	**82,600.26**
2	**Expenses**							
	(a) Purchase of network cables and equipment	-	-	-	-	984.76	3,185.11	440.88
	(b) Changes in inventories of stock-in-trade	-	-	-	-	259.54	(35.17)	223.25
	(c) Direct costs and operating expenses (Net)	-	-	-	-	-	50,560.66	42,422.37
	(d) Employee benefits expense (Net)	110.27	94.55	72.45	401.06	262.96	5,265.25	5,574.30
	(e) Finance Cost	2,015.57	868.71	935.87	4,569.64	4,592.29	14,982.70	16,177.58
	(f) Depreciation and amortisation expense	348.92	30.06	29.30	438.88	119.43	15,345.96	12,403.93
	(g) Expenditure on corporate social responsibility	100.00	-	60.00	100.00	60.00	100.00	60.00
	(h) Other expenses (Net)	522.64	324.65	233.67	1,166.87	1,225.52	20,859.20	23,933.51
	Total expenses	**3,097.40**	**1,317.97**	**1,331.29**	**6,676.45**	**7,504.50**	**110,263.71**	**101,235.82**
3	**Profit/(Loss) before exceptional items and tax**	**2,500.18**	**5,169.87**	**1,616.65**	**15,833.43**	**12,834.32**	**(23,366.39)**	**(18,635.56)**
4	Exceptional item (Net)	-	-	-	-	-	-	-
5	**Profit/(Loss) before tax and minority interest**	**2,500.18**	**5,169.87**	**1,616.65**	**15,833.43**	**12,834.32**	**(23,366.39)**	**(18,635.56)**
6	Tax expenses (Net)							
	(a) Current Tax	403.00	1,794.00	143.00	4,858.00	2,653.00	5,233.60	2,644.37
	(b) MAT credit entitlement	(97.17)	-	35.00	(97.17)	(100.00)	(97.17)	(100.00)
	(c) Deferred tax (Credit)/ Charge	664.30	0.23	(12.62)	662.06	(9.23)	607.86	(789.06)
	Total Tax	**970.13**	**1,794.23**	**165.38**	**5,422.89**	**2,543.77**	**5,744.29**	**1,755.31**
7	**Profit/ (Loss) after tax**	**1,530.05**	**3,375.64**	**1,451.27**	**10,410.54**	**10,290.55**	**(29,110.68)**	**(20,390.87)**
8	Minority Interest	-	-	-	-	-	(4,660.09)	(14,730.07)
9	**Net Profit/ (Loss) from continuing operations**	**1,530.05**	**3,375.64**	**1,451.27**	**10,410.54**	**10,290.55**	**(24,450.59)**	**(5,660.80)**
10	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55
11	Reserves excluding revaluation reserves				105,331.06	100,779.49	15,755.59	42,843.76
12	**Earnings per share (of Rs.10/- each)**							
	(a) Basic	7.44	16.42	7.06	50.65	50.06	(118.95)	(27.54)
	(b) Diluted	7.44	16.42	7.06	50.65	50.06	(118.95)	(27.54)
	See accompanying notes to the financial results							

Notes :

1. The above standalone and consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on August 03, 2018.
2. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements'.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

HINDUJA VENTURES LIMITED MUMBAI

3. **STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakh)

	Particulars	Standalone		Consolidated	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
		(A)	(B)	(C)	(D)
		Audited	Audited	Audited	Audited
A	**EQUITY AND LIABILITIES**				
	SHAREHOLDERS' FUNDS				
	(a) Share Capital	2,055.55	2,055.55	2,055.55	2,055.55
	(b) Reserves and Surplus	105,331.06	100,779.49	15,819.46	42,907.63
	Share Holders' Funds	**107,386.61**	**102,835.04**	**17,875.01**	**44,963.18**
	MINORITY INTEREST	-	-	**7,839.51**	**14,067.18**
	NON-CURRENT LIABILITIES				
	(a) Long-term borrowings	28,475.00	22,500.00	68,782.55	77,201.16
	(b) Deferred tax liabilities (Net)	736.64	74.58	805.43	220.38
	(c) Other long term liabilities	-	-	798.67	441.05
	(d) Long term provisions	37.22	46.61	406.85	501.36
	Non-Current Liabilities	**29,248.86**	**22,621.19**	**70,793.50**	**78,363.95**
	CURRENT LIABILITIES				
	(a) Short-term borrowings	23,005.00	3,683.60	35,107.33	12,717.55
	(b) Trade payables				
	- Dues to micro, small and medium enterprises	-	-	-	3.59
	- Others	132.50	41.31	25,219.82	21,093.44
		132.50	41.31	25,219.82	21,097.03
	(c) Other Current Liabilities	33,340.51	12,136.14	68,539.57	45,490.75
	(d) Short term provisions	50.73	360.19	207.98	418.14
	Current Liabilities	**56,528.74**	**16,221.24**	**129,074.70**	**79,723.47**
	TOTAL - EQUITY AND LIABILITIES	**193,164.21**	**141,677.47**	**225,582.72**	**217,117.78**
B	**ASSETS**				
	NON-CURRENT ASSETS				
	(a) Property, Plant and Equipment				
	-Tangible assets	23,738.38	1,171.36	75,082.84	73,815.85
	-Intangible assets	0.94	1.65	6,828.62	7,668.39
	-Capital work-in-progress	-	-	1,259.44	2,452.91
		23,739.32	1,173.01	83,170.90	83,937.15
	(b) Goodwill on Consolidation	-	-	2,917.68	2,885.22
	(c) Non-current investments	100,936.04	43,399.51	39,115.24	35,100.19
	(d) Long term loans and advances	11,006.45	8,458.47	17,299.19	18,369.98
	(e) Other non-current Assets	418.22	-	950.72	551.86
	Non-Current Assets	**136,100.03**	**53,030.99**	**143,453.73**	**140,844.40**
	CURRENT ASSETS				
	(a) Current investments	-	-	500.00	-
	(b) Inventories	36,825.16	43,087.79	37,149.87	43,341.93
	(c) Trade Receivables	604.98	251.90	16,257.24	15,811.28
	(d) Cash and cash equivalents	751.32	556.32	11,028.22	8,764.42
	(e) Short-term loans and advances	18,745.30	44,692.38	15,976.10	7,357.40
	(f) Other current assets	137.42	58.09	1,217.56	998.35
	Current Assets	**57,064.18**	**88,646.48**	**82,128.99**	**76,273.38**
	TOTAL - ASSETS	**193,164.21**	**141,677.47**	**225,582.72**	**217,117.78**

4. The Company, based on independent legal opinion, is of the view that the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 are not applicable to the Company for this year, and will be applicable from the financial year commencing from 1st April, 2018, in view of the Notification No.G.S.R. 365 (E) dated 30th March, 2016 issued by the Ministry of Corporate Affairs. Accordingly, the Standalone and Consolidated financial results for the year ended 31st March, 2018 have been prepared as per the Accounting Standards issued under Companies (Accounting Standards) Rules 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 specified under Section 133 of the Companies Act, 2013.

5. The above Statement for the year ended 31st March, 2018 was earlier approved by the Board of Directors of the Company in their meeting held on 7th May, 2018 which was subject to revision by the Company so as to give effect to the Scheme of Amalgamation between the Company and Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company ("the Scheme") pursuant to which all assets and liabilities of GIL stand transferred to and vest in the Company. Consequent to obtaining requisite approvals and the Scheme having become effective from 2nd July, 2018, the aforesaid Statement has been revised to give effect of the said Scheme of Amalgamation, with an appointed date of 1st October, 2017. Accordingly, the impact of the Scheme has been given in the quarter ended 31st March, 2018 and as such the figures for the quarter ended 31st March, 2018 are not comparable with the figures for the corresponding periods of the previous year.

6. The Board of Directors at its meeting held on 7th May, 2018 had recommended a dividend of Rs. 17.50 per share (on par value of Rs. 10/- each per equity share) for the year ended 31st March, 2018, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
7. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures for nine months ended 31st December, 2017 and 31st December, 2016 respectively.
8. Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, so as to be in conformity with the figures of the current period.

Place : Mumbai
Date : 3rd August, 2018

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

For Hinduja Ventures Limited

Ashok Mansukhani
Managing Director
DIN: 00143001

HINDUJA VENTURES LIMITED MUMBAI

HINDUJA VENTURES LIMITED

Segment Information as per Regulation 33 of the SEBI Listinng Regulation,2015

(Rs. in Lakh)

S.No.	Particulars	Standalone					Consolidated	
		Quarter ended 31st March, 2018	Quarter ended 31st December, 2017	Quarter ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
		(C)	(E)	(D)	(A)	(B)	(F)	(G)
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenues**							
	a) Media and Communications	338.56	75.00	75.00	563.56	1,665.48	65,175.01	61,319.69
	b) Real Estate	-	-	-	-	-	-	-
	c) Investments and Treasury	5,258.37	6,412.84	2,861.18	21,943.79	18,509.01	19,301.45	17,171.19
	Total Income from operations	5,596.93	6,487.84	2,936.18	22,507.35	20,174.49	84,476.46	78,490.88
2	**Segment Results- Profit Before Tax from each segment**							
	a) Media and Communications	(413.77)	(16.25)	(63.11)	(376.26)	(1,339.36)	(37,756.95)	(31,480.46)
	b) Real Estate	(58.82)	(46.22)	(31.20)	(180.96)	(97.32)	(180.95)	(97.32)
	c) Investments and Treasury	3,186.60	5,304.45	1,767.53	16,771.81	14,519.02	14,913.20	13,190.24
	d) Others (unallocated)	(213.83)	(72.11)	(56.57)	(381.16)	(248.02)	(341.69)	(248.02)
	Total (Loss)/Profit Before Tax	2,500.18	5,169.87	1,616.65	15,833.43	12,834.32	(23,366.39)	(18,635.56)
3	**Capital Employed (Segment Assets - Segment Liabilities)**							
	(A) Segment Assets:							
	a) Media and Communications	118,211.23	37,600.91	37,826.40	118,211.23	37,826.40	157,215.33	157,938.11
	b) Real Estate	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50
	c) Investments and Treasury	63,533.88	104,761.30	91,260.17	63,533.88	91,260.17	57,813.79	46,588.77
	d) Others (unallocated)	7,699.60	6,549.35	8,871.40	7,699.60	8,871.40	6,834.10	8,871.40
	Total	193,164.21	152,631.06	141,677.47	193,164.21	141,677.47	225,582.72	217,117.78
	(B) Segment Liabilities:							
	a) Media and Communications	25,737.01	30.62	1,075.39	25,737.01	1,075.39	148,807.57	114,875.39
	b) Real Estate	13.11	13.80	6.82	13.11	6.82	13.11	6.82
	c) Investments and Treasury	54,352.24	44,603.09	37,183.91	54,352.24	37,183.91	50,124.98	42,628.91
	d) Others (unallocated)	5,675.24	597.54	576.31	5,675.24	576.31	922.54	576.30
	Total	85,777.60	45,245.05	38,842.43	85,777.60	38,842.43	199,868.20	158,087.42
	Total Segment Capital Employed	107,386.61	107,386.01	102,835.04	107,386.61	102,835.04	25,714.52	59,030.36

Notes

1. There are no Inter Segment Revenues.
2. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures for nine months ended 31st December, 2017 and 31st December, 2016 respectively.
3. Figures for the previous periods are re-classified/ re-grouped / re-arranged, wherever necessary, so as to be in conformity with the figures of the current period.

Place : Mumbai
Date : 3rd August, 2018

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

For Hinduja Ventures Limited

Ashok Mansukhani
Managing Director

HINDUJA VENTURES LIMITED MUMBAI

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMTIED

1. We have audited the accompanying Statement of Revised Standalone Financial Results 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, for the year ended 31st March, 2018 ("the Financial Results") which is included in column A of the Statement of Revised Standalone and Consolidated Financial Results of the Company ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such revised standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) the Revised Standalone Financial Results (column A) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2018.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells LLP

5. We draw attention to the below matters:

   (i) As explained in Note 4 to the Statement, the Company has prepared the Statement in accordance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 specified under Section 133 of the Companies Act, 2013 (Indian GAAP). The Company, based on an independent legal opinion, is of the view that it will be required to comply with the Indian Accounting Standards (Ind AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 from the financial year commencing 1st April, 2018.

   (ii) As referred in Note 5 to the Statement, the Statement for the year ended 31st March, 2018 was earlier approved by the Board of Directors of the Company at their meeting held on 7th May, 2018 which were subject to revision by the Company so as to give effect to the Scheme of Amalgamation ("the Scheme") between the Company and Grant Investrade Limited ('GIL'), a wholly owned subsidiary of the Company and their respective shareholders and creditors, with an appointed date of 1st October, 2017. The earlier statement was audited by us and our report dated 7th May, 2018, addressed to the Board of Directors of the Company, expressed an unqualified opinion on that Statement with respect to the foregoing matter. Consequent to the Company obtaining requisite approvals, the earlier approved Statement is revised by the Company to give effect of the aforesaid Scheme.

   (iii) Apart from the foregoing matters and as stated in paragraph (ii) above, the Statement does not take into account any events subsequent to the date on which the Statement referred to in paragraph (ii) above was earlier approved by the Board of Directors and reported upon by us as aforesaid.

   Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the quarter ended 31st March, 2018 (column C) being the balancing figure between the currently audited revised standalone figures in respect of the full financial year and the previously published year to date figures up to the third quarter of the current financial year which were previously subjected to limited review by us.

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS
Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place: MUMBAI
Date: 3rd August, 2018

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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Tel: +91 22 6185 4000
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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
HINDUJA VENTURES LIMITED

1. We have audited the accompanying Statement of Revised Consolidated Financial Results of **HINDUJA VENTURES LIMITED** ("the Holding Company"), in which is incorporated the effect of 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") for the year ended 31st March, 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such revised consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 6 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

separate financial statements and the other financial information of the subsidiaries referred to in paragraphs 6 below, the Statement:

a. includes the results of the following entities:

I. Subsidiaries

A) Direct Subsidiary –

1. Grant Investrade Limited (upto 30th September, 2017)

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

B) Indirect Subsidiaries

1. USN Networks Private Limited
2. Gold Star Noida Network Private Limited
3. Bhima Riddhi Infotainment Private Limited
4. United Mysore Network Private Limited
5. Apna Incable Broadband Services Private Limited
6. Sangli Media Services Private Limited
7. Sainath In Entertainment Private Limited
8. Sunny Infotainment Private Limited
9. Goldstar Infotainment Private Limited
10. Ajanta Sky Darshan Private Limited
11. Darpita Trading Company Private Limited
12. RBL Digital Cable Network Private Limited
13. Vistaar Telecommunication and Infrastructure Private Limited
14. Advance Multisystem Broadband Communications Limited
15. Amaravara Indigital Media Services Private Limited
16. Vinsat Digital Private Limited (effective 2nd January, 2018)

b. the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. the Revised Consolidated Financial Results (column F) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31st March, 2018.

5. **Emphasis of Matters**

(i) We draw attention to Note 4 to the Statement. As explained therein, the Holding Company has prepared the Statement in accordance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 issued under Section 133 of the Companies Act, 2013 (Indian GAAP). The Holding Company, based on an independent legal opinion, is of the view that it will be required to comply with the Indian Accounting Standards (Ind AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Standards) (Amendment) Rules, 2016 from the financial year commencing 1st April, 2018.

(ii) As referred in Note 5 to the Statement, the Statement for the year ended 31st March, 2018 was earlier approved by the Board of Directors of the Holding Company at their meeting held on 7th May, 2018 which were subject to revision by Holding the Company so as to give effect to the Scheme of Amalgamation ("the Scheme") between Grant Investrade Limited ('GIL'), a wholly owned subsidiary of the Holding Company, and the Holding Company with an appointed date of 1st October, 2017. The earlier statement was audited by us and our report dated 7th May, 2018, addressed to the Board of Directors of the Holding Company, expressed an unqualified opinion on that Statement with respect to the foregoing matter. Consequent to the Holding Company obtaining requisite approvals, the earlier approved Statement is revised by the Holding Company to give effect of the aforesaid Scheme.

(iii) Apart from the foregoing matters and as stated in paragraph (ii) above, the Statement does not take into account any events subsequent to the date on which the Statement referred to in paragraph (ii) above was earlier approved by the Board of Directors and reported upon by us as aforesaid.

Our opinion is not modified in respect of these matters.

6. a. We did not audit the financial statements of 16 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,62,913 lakh as at 31st March, 2018, total revenues of Rs. 68,101 lakh for the year ended 31st March, 2018 and total loss after tax (net) of Rs. 18,117 lakh for the year ended 31st March, 2018, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

b. The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 2,686 lakh as at 31st March, 2018, total revenue of Rs. 284 lakh for the year ended 31st March, 2018, and total loss after tax of Rs. 6 lakh for the year ended 31st March, 2018, as considered in the consolidated financial results. This financial statements is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the consolidated financial results of the Group.

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Deloitte
Haskins & Sells LLP

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

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

DELOITTE HASKINS & SELLS LLP
Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
CHARTERED ACCOUNTANTS

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Place: MUMBAI

Date: 3rd August, 2018

Hinduja Ventures
Inspiring Growth

August 03, 2018

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

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

Dear Sir/ Madam,

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants [Firm Registration No. 117366W/W-100018] have issued the Audit Report with an unmodified opinion on the Statement of Revised Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018 after giving effect to the Scheme of Amalgamation of Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company into the Company namely Hinduja Ventures Limited.

Kindly take this declaration on records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited

Hasmukh Shah
Company Secretary