

November 01, 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

SUB: Submission of Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2018 pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held today approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2018.

The meeting commenced at 11.30 a.m. and concluded at 5:25 p.m.

In respect of this, we enclose the following:

1. The Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 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 and half year ended September 30, 2018.
3. A Press Release being issued by the Company on the subject which is self-explanatory.

Request you to kindly take the same on your records.

Thanking You,

Yours Faithfully
For Hinduja Ventures Limited



Ashok Mansukhani
Managing Director
DIN: 00143001

Encl: a/a 

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.

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HINDUJA GROUP

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

S. No.	Particulars	Quarter Ended 30-09-2018	Quarter Ended 30-06-2018	Quarter Ended 30-09-2017	Half Year Ended 30-09-2018	Half Year Ended 30-09-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
(a)	Revenue from operations					
	(i) Interest Income	190.87	326.80	235.54	517.67	243.92
	(ii) Dividend Income	540.52	0.79	499.58	541.31	500.59
	(iii) Lease Income - Optic Fibre Cable	866.60	738.88	75.00	1,605.48	150.00
	(iv) Sub-Brokering Income	7.22	0.23	-	7.45	0.18
	(v) Net gain on fair value changes (Refer note 6)	-	6,744.84	12,465.90	-	16,023.52
	(vi) Sale of products	-	-	1,349.50	-	1,394.50
	Total Revenue from operations	1,605.21	7,811.54	14,625.52	2,671.91	18,312.71
(b)	Other Income	0.11	0.40	65.60	0.51	65.88
	Total Income	1,605.32	7,811.94	14,691.12	2,672.42	18,378.59
2	Expenses					
	(i) Finance Cost	1,654.87	1,660.48	1,148.85	3,325.35	2,133.74
	(ii) Net loss on fair value changes (Refer note 6)	9,850.64	-	-	3,105.80	-
	(iii) Purchase of Stock-in-trade	-	-	1,378.92	-	1,378.92
	(iv) Employee benefits expense	89.62	91.27	104.25	180.89	202.09
	(v) Depreciation and amortization expense	351.62	348.23	30.12	699.85	59.90
	(vi) Other expenses (Net)	128.79	217.53	195.99	346.32	432.13
	Total expenses	12,085.54	2,317.51	2,858.13	7,658.21	4,206.78
3	Profit / (Loss) before tax (1-2)	(10,480.22)	5,494.43	11,832.99	(4,985.79)	14,172.81
4	Tax expenses					
	(i) Current tax	3,245.84	1,813.00	578.10	5,058.84	1,959.34
	(ii) Deferred tax	(6,680.13)	70.12	3,107.27	(6,610.21)	2,990.63
	(iii) Short provision for tax relating to prior years	-	-	181.53	-	181.53
	Total tax expenses	(3,434.49)	1,883.12	3,866.90	(1,551.37)	5,131.50
5	Net Profit / (Loss) after tax (3-4)	(7,045.73)	3,611.31	7,966.09	(3,434.42)	9,041.31
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Fair value of equity instruments through other comprehensive income	(5,295.50)	2,956.14	4,143.47	(2,339.36)	5,683.06
	(b) Re-measurement of defined benefit plans	(0.42)	3.32	0.21	2.90	7.67
	(c) Tax impact	(663.65)	275.16	28.80	(388.49)	(7.42)
	Total other comprehensive income	(4,632.27)	2,684.30	4,472.48	(1,947.97)	5,698.15
7	Total comprehensive income	(11,678.00)	6,295.61	12,438.57	(5,382.39)	14,739.46
8	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55
9	Earnings per share (EPS) (face value of Rs. 10 per equity share)					
	(a) Basic (in Rs.) (not annualized)	(34.28)	17.57	38.75	(16.71)	43.98
	(b) Diluted (in Rs.) (not annualized)	(34.28)	17.57	38.75	(16.71)	43.98

Notes :

- The above standalone 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 November 1, 2018, and subject to a limited review by the statutory auditors of the Company.



2. STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lakh)
Particulars		Standalone
		As at 30th September, 2018
		(Unaudited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	440.73	
(b) Other Bank Balance	519.78	
(c) Receivables		
(i) Trade Receivables	716.42	
(ii) Other Receivables	8.66	
(d) Loans	6,900.00	
(e) Investments	243,291.26	
(f) Other Financial assets	62.48	
Total	251,939.33	
(2) Non-financial assets		
(a) Inventory	3,719.32	
(b) Current tax assets (Net)	636.88	
(c) Property, Plant and Equipment	23,043.37	
(d) Other Intangible assets	0.62	
(e) Other non-financial assets	3,992.13	
Total	31,392.32	
TOTAL ASSETS	283,331.65	
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	131.58	
Total	131.58	
(b) Borrowings (Other than Debt Securities)	64,592.55	
(c) Other financial liabilities	6,569.49	
Total	71,292.62	
(2) Non financial Liabilities		
(a) Current tax liabilities (Net)	3,090.50	
(b) Provisions	95.75	
(c) Deferred tax liabilities (Net)	14,419.87	
(d) Other non-financial liabilities	863.51	
Total	18,469.63	
(3) EQUITY		
(a) Equity Share capital	2,055.55	
(b) Other Equity	191,513.85	
Total	193,569.40	
TOTAL LIABILITIES AND EQUITY	283,331.65	



- 3 Pursuant to Regulation 33 (3) of the SEBI Listing Regulations 2015, the Company vide its letter dated April 13, 2018 has intimated Stock exchanges to exercise its option to publish standalone unaudited financial results of the Company for the 3 quarters ending June 30, 2018; September 30, 2018; December 31, 2018 during the financial year 2018-19.
- 4 Pursuant to the Scheme of Amalgamation (the 'Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, as sanctioned by the Hon'ble National Company Law Tribunal vide its order dated May 10, 2018, Grant Investrade Limited ('GIL'), a wholly owned subsidiary of the Company amalgamated with the Company, which became effective from July 2, 2018 and with an appointed date being October 1, 2017. This being a common control business combination under IND AS 103, the same has been accounted for with effect from the beginning of the preceding period. Accordingly, the financial results for the quarter ended and half year ended September 30, 2017 have been restated as if the business combination had occurred with effect from April 1, 2017.
- 5 During the quarter, Indusind Media and Communications Limited (IMCL), the subsidiary of the Company, offered 44,800,602 number of equity shares of Rs. 10 each to the Company on rights basis, at a price of Rs.100/- per share (including premium of Rs.90/- per share), in the proportion of 5 new equity shares for every 11 equity shares held by the company. The Company also subscribed to additional 7,572,933 equity shares at a price of Rs.100/- per share (including premium of Rs.90/- per share), being shares renounced by other shareholders. Accordingly, the company paid Rs. 141,40.85 lakh against allotment of 52,373,505 equity shares @ Rs.27/- per share (including premium of Rs. 25/- per share) being the amount called by IMCL. Consequently, the percentage holding of the Company in equity share capital of IMCL has increased from 73.66% to 77.55 % as on 30 September, 2018.
- 6 Pursuant to adoption of IND AS, the mark to market gains in respect of equity shares held by the Company in Indusind Bank Limited were reflected in the Balance Sheet as on March 31, 2018. The price at which the mark to market adjustment was carried out in the Balance Sheet on March 31, 2018 was Rs. 1796.75 per share. The corresponding market price as on September 30, 2018 was Rs. 1690.05 per share. This reduction in value in respect of shares held as "Stock in trade" is reflected in the Profit & Loss Account for the current period and in respect of shares held as "Investments" is reflected in "Other Comprehensive Income" in the reserves of the Balance Sheet for the current period.
- 7 **Segment results**
The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

S. No.	Particulars	Quarter Ended 30-09-2018	Quarter Ended 30-06-2018	Quarter Ended 30-09-2017	Half Year Ended 30-09-2018	Half Year Ended 30-09-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment revenue					
	(a) Media and Communication	1,045.19	1,041.70	1,597.24	2,089.89	1,717.24
	(b) Real estate	-	-	-	-	-
	(c) Investments and Treasury	560.02	6,766.84	13,093.28	582.02	16,660.47
	(d) Unallocated	0.11	0.40	0.69	0.51	1.81
	Income from operations	1,605.32	7,811.94	14,691.12	2,672.42	18,379.59
2	Segment results					
	(a) Media and Communication	649.02	652.26	(308.75)	1,301.28	(324.71)
	(b) Real estate	(38.56)	(45.46)	(28.68)	(84.02)	(75.92)
	(c) Investments and Treasury	(10,552.34)	5,443.17	12,220.18	(5,109.17)	14,668.66
	(d) Unallocated	(22.12)	(61.68)	(43.76)	(83.80)	(95.22)
	Total	(9,964.00)	5,988.29	11,832.99	(3,975.71)	14,172.81
	(i) Less: Interest expense	516.22	493.86	-	1,010.08	-
	Profit/(Loss) before tax	(10,480.22)	5,494.43	11,832.99	(4,985.79)	14,172.81
3	Segment assets					
	(a) Media and Communication	131,172.52	126,315.36	37,749.65	131,172.52	37,749.65
	(b) Real estate	3,719.53	2,719.33	3,719.50	3,719.50	3,719.50
	(c) Investments and Treasury	146,792.41	176,774.99	207,696.17	146,792.41	207,696.17
	(d) Unallocated	1,617.22	5,266.78	7,942.47	1,647.22	7,942.47
	Total	283,331.65	312,076.46	257,107.79	283,331.65	257,107.79
4	Segment liabilities					
	(a) Media and Communication	21,069.43	24,252.48	29.01	21,069.43	29.01
	(b) Real estate	21.06	23.63	13.81	21.06	13.81
	(c) Investments and Treasury	49,721.83	50,332.59	37,223.62	49,721.83	37,223.62
	(d) Unallocated	18,949.93	633.70	16,547.13	18,949.93	16,547.13
	Total	89,762.25	75,242.40	53,813.57	89,762.25	53,813.57
5	Capital employed (segment assets - segment liabilities)					
	(a) Media and Communication	110,103.09	102,062.88	37,720.64	110,103.09	37,720.64
	(b) Real estate	3,698.44	3,695.70	3,705.69	3,698.44	3,705.69
	(c) Investments and Treasury	97,070.58	126,442.40	170,472.55	97,070.58	170,472.55
	(d) Unallocated	(17,302.71)	4,633.08	(8,604.66)	(17,302.71)	(8,604.66)
	Total	193,569.40	236,834.06	203,294.22	193,569.40	203,294.22



- 8 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalisation of the financial statements as at and for the year ending March 31, 2019.

Reconciliation of net profit for the previous year's quarter and half year ended September 30, 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	(Rs. In Lakh)	
	Quarter ended 30-09-2017	Half Year ended 30-09-2017
	(Unaudited)	(Unaudited)
Net profit under the previous GAAP	2,954.82	5,504.85
- Actuarial loss on employee benefits recognized in other comprehensive income	0.21	7.67
- Net impact on Profit on Sale of Securities as per previous GAAP	(2,970.55)	(6,604.05)
- Fair value gain on securities held as stock-in-trade	11,875.90	15,170.07
- Accounting for common control Business combination - net (also refer Note 4 above)	(1,513.71)	(2,802.71)
- Tax impact on above	(2,378.47)	(2,289.31)
- Net impact of marked to market of forward contract	(2.11)	54.79
Net Profit as per Ind AS	7,965.09	9,041.31
Other comprehensive income (net of tax)	4,472.48	5,698.15
Total comprehensive Income as per Ind AS	12,438.57	14,739.46

Place : Mumbai
Date : November 1, 2018



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Managing Director
DIN: 00143001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HINDUJA VENTURES LIMITED** ("the Company"), for the quarter and half year ended 30th September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai,
November 1, 2018



PRESS RELEASE

MUMBAI, NOVEMBER 01, 2018

HINDUJA VENTURES LIMITED ('HVL')

**UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2018.**

The Board of HVL at its meeting held today approved un-audited standalone financial results for the quarter and half year ended September 30, 2018.

HVL Standalone Results:-

HVL on standalone basis reported a total income of Rs. 26.72 Crores for the half year ended September 30, 2018.

Pursuant to adoption of IND AS, the mark to market gains in respect of equity shares held by the Company in IndusInd Bank Limited were reflected in the Balance Sheet as on March 31, 2018. The price at which the mark to market adjustment was carried out in the Balance Sheet on March 31, 2018 was Rs. 1796.75 per share. The corresponding market price as on September 30, 2018 was Rs. 1690.05 per share. This reduction in value in respect of shares held as "Stock in trade" is reflected in the Profit & Loss Account for the current period and in respect of shares held as "Investments" is reflected in "Other Comprehensive Income" in the reserves of the Balance Sheet for the current period.

Positive Development:-

The Supreme Court by its Order dated 30th October 2018, has dismissed the appeals made to it against the decision of the Madras High Court upholding the Digital Tariff Order issued by the Telecom Regulatory Authority of India (TRAI).

This decision of the Supreme Court is a major positive development for IndusInd Media & Communications Limited ("IMCL") as it ensures that the pay channel costs which are a major drag on IMCL's profitability today will in future be a pure pass through cost and in addition IMCL is assured a minimum guaranteed revenue through network operating fees. A combination of these factors will ensure that IMCL will begin to become profitable effective the implementation of the Tariff Order. This order takes effect from January 03, 2019 in the fourth quarter of the current financial year.

IndusInd Media & Communications Limited (IMCL)

IMCL has expanded its offerings to 700 TV Channels and is today providing the largest number of TV channels across the country. The Cable TV industry is today witnessing consolidation and fresh investments. This consolidation is beneficial to IMCL as this enables it to align with a large number of mid-sized operators who are looking at partnering with a large MSO. IMCL has today close to 5



million subscribers and has plans to double this number. The superior HITS technology continues to fuel the organic growth of the Company in the Phase III & IV locations across the country.

About Hinduja Ventures Limited (www.hindujaventures.com): -

Hinduja Ventures Limited ("HVL") operates across three segments: media and communication, real estate and investment, and treasury. HVL is the Holding Company of one of India's largest integrated media company i.e. IndusInd Media & Communications Limited (IMCL)

About Hinduja Group: -

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

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

For further information contact:

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Hinduja Ventures Limited



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