

February 12, 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 nine months ended December 31, 2017 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 nine months ended December 31, 2017.

The meeting commenced at 3.30 p.m. and concluded at 6:30 p.m.

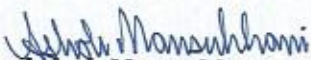
In respect of this, we enclose the followings:

1. The Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2017 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 nine months ended December 31, 2017.
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**  
**Whole-Time Director**  
DIN: 00143001



Encl: a/a

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.  
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



**HINDUJA GROUP**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

| S. No.   | Particulars                                            | (Rs. in Lakhs)                               |                                               |                                              |                                                                                  |                                         |
|----------|--------------------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------|
|          |                                                        | Quarter ended 31 <sup>st</sup> December 2017 | Quarter ended 30 <sup>th</sup> September 2017 | Quarter ended 31 <sup>st</sup> December 2016 | Year to date figures for the current period ended 31 <sup>st</sup> December 2017 | Year ended 31 <sup>st</sup> March, 2017 |
|          |                                                        | (Unaudited)                                  | (Unaudited)                                   | (Unaudited)                                  | (Unaudited)                                                                      | (Audited)                               |
| <b>1</b> | <b>Income from operations</b>                          |                                              |                                               |                                              |                                                                                  |                                         |
|          | (a) Revenue from operations                            | 6,487.84                                     | 5,357.43                                      | 5,223.13                                     | 17,238.31                                                                        | 20,174.49                               |
|          | (b) Other Income                                       | -                                            | 0.60                                          | 56.20                                        | 152.57                                                                           | 164.33                                  |
|          | <b>Total Revenue</b>                                   | <b>6,487.84</b>                              | <b>5,358.03</b>                               | <b>5,279.33</b>                              | <b>17,390.88</b>                                                                 | <b>20,338.82</b>                        |
| <b>2</b> | <b>Expenses</b>                                        |                                              |                                               |                                              |                                                                                  |                                         |
|          | (a) Purchase of network cables and equipment           | -                                            | -                                             | -                                            | 984.76                                                                           | 984.76                                  |
|          | (b) Changes in inventories of stock-in-trade           | -                                            | -                                             | -                                            | 259.54                                                                           | 259.54                                  |
|          | (c) Employee benefits expense (Net)                    | 94.55                                        | 90.94                                         | 72.98                                        | 180.51                                                                           | 262.95                                  |
|          | (d) Finance Cost                                       | 888.71                                       | 822.61                                        | 1,252.42                                     | 3,686.42                                                                         | 4,592.19                                |
|          | (e) Depreciation and amortisation expense              | 30.06                                        | 30.12                                         | 29.99                                        | 90.13                                                                            | 119.43                                  |
|          | (f) Expenditure on corporate social responsibility     | -                                            | -                                             | -                                            | -                                                                                | 60.00                                   |
|          | (g) Other expenses (Net)                               | 324.65                                       | 154.77                                        | 193.36                                       | 991.85                                                                           | 1,215.52                                |
|          | <b>Total expenses</b>                                  | <b>1,317.97</b>                              | <b>1,058.44</b>                               | <b>1,548.75</b>                              | <b>6,173.21</b>                                                                  | <b>7,504.50</b>                         |
| <b>3</b> | <b>Profit before tax</b>                               | <b>5,169.87</b>                              | <b>4,299.59</b>                               | <b>3,730.58</b>                              | <b>11,217.67</b>                                                                 | <b>12,834.32</b>                        |
| <b>4</b> | <b>Tax expenses (Net)</b>                              |                                              |                                               |                                              |                                                                                  |                                         |
|          | (a) Current Tax                                        | 1,794.00                                     | 1,304.00                                      | 131.16                                       | 2,510.00                                                                         | 2,653.00                                |
|          | (b) MAT credit entitlement                             | -                                            | -                                             | -                                            | (135.00)                                                                         | (100.00)                                |
|          | (c) Deferred tax (Credit) Change                       | 0.23                                         | 0.77                                          | -                                            | 3.39                                                                             | (9.23)                                  |
|          | <b>Total Tax</b>                                       | <b>1,794.23</b>                              | <b>1,304.77</b>                               | <b>131.16</b>                                | <b>2,378.39</b>                                                                  | <b>2,543.77</b>                         |
| <b>5</b> | <b>Profit after tax</b>                                | <b>3,375.64</b>                              | <b>2,994.82</b>                               | <b>3,599.42</b>                              | <b>8,839.28</b>                                                                  | <b>10,290.55</b>                        |
| <b>6</b> | Reserve for Equity Share Capital (Face Value Rs. 10/-) | 2,055.55                                     | 2,055.55                                      | 2,055.55                                     | 2,055.55                                                                         | 2,055.55                                |
| <b>7</b> | Reserves excluding revaluation reserves                |                                              |                                               |                                              |                                                                                  |                                         |
|          | (a) Basic                                              | 16.42                                        | 14.37                                         | 17.51                                        | 43.20                                                                            | 50.06                                   |
|          | (b) Diluted                                            | 16.42                                        | 14.37                                         | 17.51                                        | 43.20                                                                            | 50.06                                   |

See accompanying notes to the financial results

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 12<sup>th</sup> February, 2018, and subjected to a limited review by the statutory auditors of the Company.
- Pursuant to Regulation 33 (3) of the SEBI Using Regulations 2015, the Company vide its letter dated 13<sup>th</sup> April, 2017 has intimated Stock exchanges to exercise its option to publish standalone unaudited financial results of the Company for the 3 quarters ending 30<sup>th</sup> June, 2017; 30<sup>th</sup> September, 2017 and 31<sup>st</sup> December, 2017 during the financial year 2017-18.
- The Company has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2017.
- The Company, based on independent legal opinion, is of the view that the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 are not applicable to the Company for this year, and will be applicable from the financial year commencing from 1<sup>st</sup> April, 2018, in view of the Notification No.G.S.R. 365 (E) dated 30<sup>th</sup> March, 2016 issued by the Ministry of Corporate Affairs. Accordingly, the standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2017 have been prepared as per the Accounting Standards issued under Companies (Accounting Standards) Rules 2006.
- During the current quarter Company purchased 1,873,917 shares of Hinduja Leyland Finance Limited having Face value of Rs. 10 per share at a premium of Rs. 100 per share, thereby increasing its investment in Hinduja Leyland Finance Limited by Rs. 2,061.31 lakhs.
- The scheme of amalgamation for the merger of Grant Investtrade Limited, a wholly owned subsidiary, with the Company was approved by the Board of Directors of the Company in its meeting held on 8<sup>th</sup> January, 2018 with an appointed date of 1<sup>st</sup> October, 2017. The said scheme has been filed with National Company Law Tribunal ("NCLT") on 11<sup>th</sup> January, 2018 and is subject to approval of NCLT and various concerned authorities. Pending necessary approvals, no impact has been given in the results for the period.
- Figures of the previous period have been regrouped / reclassified, wherever necessary and appropriate, so as to be in conformity with the figures of the current period.



Numba  
: 12<sup>th</sup> February, 2018



For Hinduja Ventures Limited  
*Adhok Mansukhani*  
 Adhok Mansukhani  
 Whole-Time Director  
 DIN:00143501

**HINDUJA VENTURES LIMITED**

Segment Information as per Regulation 33 of the SEBI Listing Regulation, 2015 for the Quarter and Nine months ended 31st December, 2017

| S.No. | Particulars                                   | Quarter ended<br>31 <sup>st</sup> December<br>2017 | Quarter ended<br>30 <sup>th</sup> September<br>2017 | Quarter ended<br>31 <sup>st</sup> December<br>2016 | Year to date<br>figures for the<br>current period<br>ended 31 <sup>st</sup><br>December 2017 | Year to date<br>figures for the<br>previous period<br>ended 31 <sup>st</sup><br>December 2016 | Year ended 31 <sup>st</sup><br>March, 2017 |
|-------|-----------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------|
|       |                                               | (Unaudited)                                        | (Unaudited)                                         | (Unaudited)                                        | (Unaudited)                                                                                  | (Unaudited)                                                                                   | (Audited)                                  |
| 1     | <b>Segment Revenues</b>                       |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | a) Media and Communications                   | 75.00                                              | 75.00                                               | 75.00                                              | 225.00                                                                                       | 1,590.48                                                                                      | 1,665.48                                   |
|       | b) Real Estate                                |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | c) Investments and Treasury                   | 6,412.84                                           | 5,282.43                                            | 5,148.13                                           | 16,685.42                                                                                    | 15,647.83                                                                                     | 18,509.01                                  |
|       | d) Others (unallocated)                       |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | <b>Total Income from operations</b>           | <b>6,487.84</b>                                    | <b>5,357.43</b>                                     | <b>5,223.13</b>                                    | <b>16,910.42</b>                                                                             | <b>17,238.31</b>                                                                              | <b>20,174.49</b>                           |
| 2     | <b>Segment Results</b>                        |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | <b>Profit Before Tax from each segment</b>    |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | a) Media and Communications                   | (16.25)                                            | 55.89                                               | (383.04)                                           | 37.51                                                                                        | (1,276.25)                                                                                    | (1,339.36)                                 |
|       | b) Real Estate                                | (46.22)                                            | (28.68)                                             | (27.89)                                            | (122.14)                                                                                     | (66.12)                                                                                       | (97.32)                                    |
|       | c) Investments and Treasury                   | 5,304.45                                           | 4,282.14                                            | 4,206.75                                           | 13,585.21                                                                                    | 12,751.49                                                                                     | 14,519.02                                  |
|       | d) Others (unallocated)                       | (72.11)                                            | (49.76)                                             | (65.24)                                            | (167.33)                                                                                     | (191.45)                                                                                      | (248.02)                                   |
|       | <b>Total Profit Before Tax</b>                | <b>5,169.87</b>                                    | <b>4,259.59</b>                                     | <b>3,730.58</b>                                    | <b>13,333.25</b>                                                                             | <b>11,217.67</b>                                                                              | <b>12,834.32</b>                           |
| 3     | <b>Capital Employed</b>                       |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | <b>(Segment Assets - Segment Liabilities)</b> |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | <b>(A) Segment Assets:</b>                    |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | a) Media and Communications                   | 37,600.91                                          | 37,749.65                                           | 65,241.80                                          | 37,600.91                                                                                    | 65,241.80                                                                                     | 37,826.40                                  |
|       | b) Real Estate                                | 3,719.50                                           | 3,719.50                                            | 3,719.50                                           | 3,719.50                                                                                     | 3,719.50                                                                                      | 3,719.50                                   |
|       | c) Investments and Treasury                   | 104,761.30                                         | 93,685.05                                           | 66,187.26                                          | 104,761.30                                                                                   | 66,187.26                                                                                     | 91,260.17                                  |
|       | d) Others (unallocated)                       | 6,549.35                                           | 7,942.47                                            | 8,488.56                                           | 6,549.35                                                                                     | 8,488.56                                                                                      | 8,871.40                                   |
|       | <b>Total</b>                                  | <b>152,631.06</b>                                  | <b>143,076.67</b>                                   | <b>143,637.12</b>                                  | <b>152,631.06</b>                                                                            | <b>143,637.12</b>                                                                             | <b>141,677.47</b>                          |
|       | <b>(B) Segment Liabilities:</b>               |                                                    |                                                     |                                                    |                                                                                              |                                                                                               |                                            |
|       | a) Media and Communications                   | 30.62                                              | 29.01                                               | 4,913.25                                           | 30.62                                                                                        | 4,913.25                                                                                      | 1,075.39                                   |
|       | b) Real Estate                                | 13.80                                              | 13.81                                               | 5.30                                               | 13.80                                                                                        | 5.30                                                                                          | 6.82                                       |
|       | c) Investments and Treasury                   | 44,603.09                                          | 37,223.62                                           | 36,722.53                                          | 44,603.09                                                                                    | 36,722.53                                                                                     | 37,183.91                                  |
|       | d) Others (unallocated)                       | 597.54                                             | 1,799.86                                            | 612.27                                             | 597.54                                                                                       | 612.27                                                                                        | 576.31                                     |
|       | <b>Total</b>                                  | <b>45,245.05</b>                                   | <b>39,066.30</b>                                    | <b>42,253.35</b>                                   | <b>45,245.05</b>                                                                             | <b>42,253.35</b>                                                                              | <b>38,842.43</b>                           |
|       | <b>Total Segment Capital Employed</b>         | <b>107,386.01</b>                                  | <b>104,010.37</b>                                   | <b>101,383.77</b>                                  | <b>107,386.01</b>                                                                            | <b>101,383.77</b>                                                                             | <b>102,835.04</b>                          |

**Notes**

- There are no Inter Segment Revenues.
- Figures of the previous period have been regrouped / reclassified, wherever necessary and appropriate, so as to be in conformity with the figures of the current period.

For Hinduja Ventures Limited



*Ashok Mansukhani*  
Ashok Mansukhani  
Whole-Time Director

Place : Mumbai  
Date : 12th February, 2018



## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF 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 nine months ended 31<sup>st</sup> December, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 to the Statement. As explained therein, the Company has prepared the Statement as per Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendment Rules, 2016 issued under Section 133 of the Companies Act, 2013 as the Company, based on an independent legal opinion, is of the view that it will be required to comply with the Indian Accounting Standards (Ind AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 from the financial year commencing April 1, 2018.

Our report is not modified in respect of this matter.

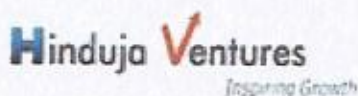
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

MUMBAI, February 12, 2018





**PRESS RELEASE**

**MUMBAI, FEBRUARY 12, 2018**

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

**UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017.**

**Standalone Net Profit after Tax for the nine months ended December 31, 2017 of Rs. 88.80 Crores**

The Board of HVL at its meeting held today approved un-audited standalone financial results for the quarter and nine months ended December 31, 2017.

**HVL Standalone Results:-**

- HVL on standalone basis reported a total income of Rs. 169.12 Crores for the nine months ended December 31, 2017 as against Rs. 173.91 Crores for the nine months ended December 31, 2016.
- The net profit after tax for nine months ended December 31, 2017 stood at Rs. 88.80 Crores as against Rs. 88.39 Crores during nine months ended December 31, 2016. The Net Profit After Tax for the period ended grew by 0.47 %.
- For the quarter ended December 31, 2017, the total income of the Company stood at Rs 64.88 Crores compared to Rs 53.58 Crores for the quarter ended September 30, 2017 and Rs 52.79 Crores for the quarter ended December 31, 2016.
- The net profit after tax for the quarter ended December 31, 2017 stood at Rs 33.76 Crores as against Rs 29.55 Crores for the quarter ended September 30, 2017 and Rs 35.99 Crores for the quarter ended December 31, 2016.

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

**Restructuring focused on future growth:**

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

IMCL continues to make inroads into the rural areas of India through its Head End in the Sky (HITS) platform. IMCL is the only Digital Platform Operator (DPO) to cover all 29 States and 4 Union Territories. This is due to major penetration in last 12 months utilising NXT Digital HITS platform. This makes IMCL a truly PAN Indian high quality digital delivery platform. NXT Digital copes are active in 1068 pin codes with signals transmitted to 1394 pin codes in 888 distinctive locations.



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

IMCL has converted 95% of its subscription mode to prepaid through the Local Cable Operator. The balance 5% homes are being rapidly converted to prepaid in the coming weeks. This will make IMCL the only 100% cable/ HITS DPO in the country.

The industry awaits the Court Orders on the New Tariff order as it can re-define the economics of the business with a fair distribution of revenue to all the stake holders in the TV signals distribution chain.

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

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

**About Hinduja Group:-**

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

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

For further information contact:

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



**Anita Bhoir**  
Adfactors PR Private Limited  
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