

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.

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



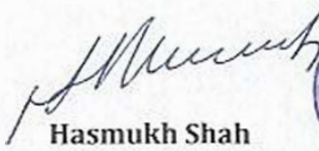
HINDUJA GROUP

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


Hasmukh Shah
Company Secretary



Encl: a/a

Cin. No.: L51900MH1985PLC036896

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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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

S. No.	Particulars	(Rs. in Lakh)	
		Quarter ended 30th June, 2018	Quarter ended 30th June, 2017
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Revenue from operations	1,116.25	393.02
	(b) Fair value gain on equity instruments	6,695.29	3,294.17
	(c) Other Income	0.40	1.28
	Total Revenue	7,811.94	3,688.47
2	Expenses		
	(a) Employee benefits expense	91.27	97.84
	(b) Finance Cost	1,660.48	984.88
	(c) Depreciation and amortization expense	348.23	29.78
	(d) Other expenses (Net)	217.53	236.14
	Total expenses	2,317.51	1,348.64
3	Profit before tax	5,494.43	2,339.83
4	Tax expenses (Net)	1,883.12	1,264.60
5	Net Profit after tax	3,611.31	1,075.23
6	Other comprehensive income		
	(a) Fair value of equity instruments through other comprehensive income	2,956.14	1,239.59
	(b) Re-measurement of defined benefit plans	3.32	7.46
	(c) Tax impact	(275.16)	(21.38)
	Total other comprehensive income	2,684.30	1,225.67
7	Total comprehensive income	6,295.61	2,300.90
8	Paid-up Equity Share Capital (Face Value Rs. 10/-)	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)	17.57	5.23
	(b) Diluted (in Rs.) (not annualized)	17.57	5.23

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 August 3, 2018, and subject to a limited review by the statutory auditors of the Company.
- 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.
- The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1, 2018 (transition date being April 1, 2017) and accordingly, these financial results for the quarter ended June 30, 2018 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 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 June 30, 2017 have been restated as if the business combination had occurred with effect from April 1, 2017.
- The comparative financial information for the corresponding quarter ended June 30, 2017 is based on the previously issued standalone financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.



6 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.

(Rs. in Lakh)			
S. No.	Particulars	Quarter ended 30th June, 2018	Quarter ended 30th June, 2017
		(Unaudited)	(Unaudited)
1	Segment revenue		
	(a) Media and Communication	1,044.70	120.00
	(b) Real estate		
	(c) Investments and Treasury	6,766.84	3,567.19
	(d) Unallocated	0.40	1.28
	Income from operations	7,811.94	3,688.47
2	Segment results		
	(a) Media and Communication	652.26	(15.96)
	(b) Real estate	(45.46)	(47.24)
	(c) Investments and Treasury	5,443.17	2,448.49
	(d) Unallocated	(61.68)	(45.46)
	Total	5,988.29	2,339.83
	(i) Less: Interest expense	493.86	
	Profit before tax	5,494.43	2,339.83
3	Segment assets		
	(a) Media and Communication	126,315.36	90,798.14
	(b) Real estate	3,719.33	3,719.50
	(c) Investments and Treasury	176,774.99	152,559.45
	(d) Unallocated	5,266.78	7,796.37
	Total	312,076.46	254,873.46
4	Segment liabilities		
	(a) Media and Communication	24,252.48	77.61
	(b) Real estate	23.63	17.39
	(c) Investments and Treasury	50,332.59	48,267.34
	(d) Unallocated	633.70	562.34
	Total	75,242.40	48,924.68
5	Capital employed (segment assets - segment liabilities)		
	(a) Media and Communication	102,062.88	90,720.53
	(b) Real estate	3,695.70	3,702.11
	(c) Investments and Treasury	126,442.40	104,292.11
	(d) Unallocated	4,633.08	7,234.03
	Total	236,834.06	205,948.78

- 7 Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the quarter ended 30 June, 2017:

Particulars	Refer Note 5 (Rs. in Lakh)
Net profit for the quarter ended June 30, 2017 under the previous GAAP	2,550.03
• Actuarial loss on employee benefits recognized in other comprehensive income	7.46
- Net impact on Profit on Sale of Securities as per previous GAAP	(3,633.50)
- Fair value gain on securities held as stock-in-trade	3,294.17
- Accounting for common control business combination - net (also refer Note 4 above)	(1,289.00)
- Tax impact on above	89.17
- Net impact of marked to market of forward contract	56.90
Net Profit as per Ind AS	1,075.23
Other comprehensive income (net of tax)	1,225.67
Total comprehensive income as per Ind AS	2,300.90

Place : Mumbai
Date : August 3, 2018



For Hinduja Ventures Limited

Ashok Mansukhani
Ashok Mansukhani
Managing Director



**INDEPENDENT AUDITOR'S 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 ended 30th June, 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)



MUMBAI, 3rd AUGUST, 2018

Kalpesh J. Mehta
Partner
(Membership No. 48791)