

August 12, 2019

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: Amended Audited Consolidated Financial Results the Company for the year ended March 31, 2019

Dear Sir / Madam,

The Board of Directors at its meeting held on May 09, 2019 had approved (a) Audited Standalone Financial Results of the Company for the quarter and the year ended March 31, 2019 and (b) Audited Consolidated Financial Results of the Company for the year ended March 31, 2019. The said financial results were duly uploaded on the Stock Exchanges.

While drawing up the Consolidated financial statements for the Quarter ended June 30th, 2019 the Company detected that an Intra group transaction that needed to be eliminated which was inadvertently not eliminated.

Accordingly, the Board of Directors based on the recommendation of the Audit Committee at its meeting held today have approved the amended Audited Consolidated Financial Results of the Company for the year ended March 31, 2019 and Modified Audit Report issued by the Statutory Auditor with unmodified opinion on amended Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.

Further, we hereby clarify that there is no change/impact on the standalone financial results of the Company as well as of the subsidiary companies.

The meeting commenced at 2:00 p.m. and concluded at 9:45 p.m.

We are forwarding herewith;

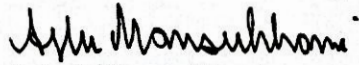
- 1) Amended Audited Consolidated Financial Results of the Company for the year ended March 31, 2019 marked as "Annexures 1".
- 2) Amended Auditor Report on the amended Consolidated Financial statements as on March 31, 2019 marked as "Annexure 2".



Kindly take the same on your records.

Thanking You

For **Hinduja Ventures Limited**



Ashok Mansukhani

Managing Director

DIN: 00143001





Enclosed:

Annexure 1: Amended Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.

Annexure 2: Amended Auditor Report on the amended Consolidated Financial statements as on March 31, 2019.

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS (AS AMENDED)

(Rs. in Lakh)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019 (as amended - Refer note 1)	31st March, 2018
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
		(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
(a)	Revenue from operations							
	(i) Interest Income	-	48.74	445.80	566.41	948.37	424.26	739.67
	(ii) Dividend Income	1.57	8.58	0.65	551.46	501.67	552.70	502.67
	(iii) Lease Income - Optic Fibre Cable	853.87	957.07	338.56	3,416.42	563.56	3,519.33	807.79
	(iv) Commission Income	-	-	-	-	-	87.00	205.77
	(v) Sub-Brokina Income	0.22	1.60	22.39	9.27	25.29	9.27	25.29
	(vi) Net gain on fair value changes	4,610.22	-	7,791.37	-	21,854.96	1,569.34	23,355.78
	(vii) Sale of products	-	-	-	-	1,394.50	68.77	1,974.00
	(viii) Sale of Services	-	-	-	-	-	62,706.95	56,211.00
	(ix) Other Operating Income	-	-	-	-	-	110.85	162.00
		5,465.88	1,015.99	8,598.77	4,543.56	25,288.35	69,048.47	83,983.97
(b)	Other Income	154.62	-	0.65	155.13	67.53	2,009.78	2,422.11
	Total Income	5,620.50	1,015.99	8,599.42	4,698.69	25,355.88	71,058.25	86,406.08
2	Expenses							
	(i) Finance Costs	1,585.71	1,557.14	1,677.70	6,468.20	5,072.67	14,824.25	14,528.51
	(ii) Cost of materials consumed	-	-	-	-	-	1,049.77	2,080.00
	(iii) Cost of goods sold	-	-	-	-	-	-	1,105.00
	(iv) Cable television operation expenses	-	-	-	-	-	53,239.97	49,208.79
	(v) Net loss on fair value changes	-	4,035.95	-	2,531.53	-	2,528.90	-
	(vi) Changes in Inventory	-	-	-	-	-	187.45	(35.17)
	(vii) Purchase of Stock-in-trade	-	-	-	-	1,378.92	-	1,378.92
	(viii) Employee Benefits Expenses	81.51	99.78	98.01	362.18	406.11	5,100.64	5,338.95
	(ix) Depreciation and amortization expense	344.02	351.69	348.92	1,395.56	438.88	15,291.70	14,993.76
	(x) Commission Expense	-	-	-	-	-	1,532.98	1,464.00
	(ix) Others expenses	552.38	206.83	570.16	1,105.53	1,379.46	17,273.41	18,914.53
	Total expenses	2,563.62	6,251.39	2,694.79	11,863.00	8,676.04	111,029.07	108,977.29
3	Profit / (Loss) before exceptional items and tax (1-2)	3,056.88	(5,235.40)	5,904.63	(7,164.31)	16,679.84	(39,970.82)	(22,571.21)
4	Exceptional items - Gain on loss of control	-	-	-	-	-	3,583.00	-
5	Profit / (Loss) before tax (3-4)	3,056.88	(5,235.40)	5,904.63	(7,164.31)	16,679.84	(36,387.82)	(22,571.21)



(Rs. in Lakh)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019 (as amended - Refer note 1)	31st March, 2018
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
		(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)	(Audited)	(Audited)
6	Tax expenses							
	(i) Current tax	32.62	3,134.49	1,420.99	8,225.95	4,858.00	8,245.86	5,052.07
	(ii) Deferred tax / (reversal)	746.78	(4,864.74)	1,524.45	(10,728.17)	2,032.01	(10,379.58)	(4,606.10)
	(iii) Short provision for tax relating to prior years	57.69	-	-	57.69	181.53	57.69	181.53
	(iv) MAT credit entitlement of earlier year	-	-	-	-	(97.17)	(97.17)	(97.17)
	Total tax expenses	837.09	(1,730.25)	2,945.44	(2,444.53)	6,974.37	(2,076.03)	530.33
7	Net Profit / (Loss) after tax (5-6)	2,219.79	(3,505.15)	2,959.19	(4,719.78)	9,705.47	(34,311.79)	(23,101.54)
8	Other comprehensive income							
	A. Items that will not be reclassified to profit or loss:							
	(a) Fair value of equity instruments through other comprehensive income	5,475.17	(1,061.95)	14,793.31	2,073.86	19,699.04	2,071.22	19,699.04
	(b) Re-measurement of defined benefit plans	(2.35)	1.65	(18.38)	(3.60)	(8.45)	(97.56)	73.73
	(c) Tax impact	(2,241.69)	2,185.55	(2,787.50)	332.35	(2,844.82)	332.35	(2,844.82)
	B. Items that may be reclassified to profit or loss:							
	(a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	-	(1,301.78)	719.90
	Total other comprehensive income	3,231.13	1,125.25	11,987.43	2,402.61	16,845.77	1,004.23	17,647.85
9	Total comprehensive income (6+7)	5,450.92	(2,379.90)	14,946.62	(2,317.17)	26,551.24	(33,307.56)	(5,453.69)
10	Profit / (Loss) attributable to:							
	- Owners	2,219.79	(3,505.15)	2,959.19	(4,719.78)	9,705.47	(26,607.70)	(17,303.61)
	- Non-controlling interests	-	-	-	-	-	(7,704.09)	(5,797.93)
11	Other comprehensive income attributable to:							
	- Owners	3,231.13	1,125.25	11,987.43	2,402.61	16,845.77	1,355.36	17,420.30
	- Non-controlling interests	-	-	-	-	-	(351.13)	227.55
12	Total comprehensive income attributable to:							
	- Owners	5,450.92	(2,379.90)	14,946.62	(2,317.17)	26,551.24	(25,252.34)	116.69
	- Non-controlling interests	-	-	-	-	-	(8,055.22)	(5,570.38)
13	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
14	Earnings per share (EPS) (face value of Rs. 10 per equity share)							
	(a) Basic (In Rs.)	10.80	(17.05)	14.40	(22.96)	47.22	(166.92)	(112.39)
	(b) Diluted (In Rs.)	10.80	(17.05)	14.40	(22.96)	47.22	(166.92)	(112.39)



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	Particulars	Standalone		Consolidated	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019 (as amended - Refer note 1)	As at 31st March, 2018
		Audited	Audited	Audited	Audited
	ASSETS				
(1)	Financial assets				
(a)	Cash and cash equivalents	476.13	389.53	3,155.18	3,995.78
(b)	Other Bank Balances	30.16	361.79	7,790.41	7,032.56
(c)	Derivative financial instruments	-	-	712.80	55.29
(d)	Trade Receivables	361.68	604.99	9,925.17	12,217.15
(e)	Loans	-	18,670.25	24.02	10,823.90
(f)	Investments	243,164.37	256,925.20	122,639.02	182,517.39
(g)	Other Financial assets	70.29	135.07	2,122.89	1,373.67
	Total	244,102.63	277,086.83	146,369.49	218,015.74
(2)	Non-financial assets				
(a)	Inventory	3,719.32	3,719.32	3,822.12	4,044.03
(b)	Current tax assets (Net)	400.11	546.96	3,471.71	4,063.96
(c)	Deferred tax assets (Net)	-	-	34.03	6,293.73
(d)	Property, Plant and Equipment	22,349.33	23,738.38	67,501.74	75,688.74
(e)	Capital work-in-progress	-	-	2,235.41	1,263.00
(f)	Goodwill	-	-	2,602.82	2,917.68
(g)	Other Intangible assets	0.24	0.94	6,647.53	6,828.94
(h)	Other non-financial assets	3,733.30	4,138.03	16,473.82	12,028.34
	Total	30,202.30	32,143.63	102,789.18	113,128.42
	TOTAL ASSETS	274,304.93	309,230.46	249,158.67	331,144.16
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Derivative financial instruments	-	-	1,064.38	808.00
(b)	Payables				
	Trade payables	-	-	166.00	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	24,143.97	23,941.76
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	152.56	132.53		
	Total	152.56	132.53	24,309.97	23,941.76
(c)	Borrowings (Other than Debt Securities)	55,073.30	74,481.67	111,920.29	145,271.77
(d)	Deposits	-	-	9,309.65	10,187.00
(e)	Other financial liabilities	7,924.24	9,500.80	14,029.53	11,463.06
	Total	63,150.10	84,115.00	160,633.82	191,671.59
(2)	Non financial Liabilities				
(a)	Current tax liabilities (Net)	-	-	17.19	120.00
(b)	Provisions	98.83	87.96	630.28	495.96
(c)	Deferred tax liabilities (Net)	14,073.36	21,200.79	7,926.82	20,979.62
(d)	Other non-financial liabilities	124.44	314.72	24,332.34	31,648.39
	Total	14,296.63	21,603.47	32,906.63	53,243.97
(3)	EQUITY				
(a)	Equity Share capital	2,055.55	2,055.55	2,055.55	2,055.55
(b)	Other Equity	194,802.65	201,456.44	51,737.89	88,175.05
(c)	Non-Controlling Interest	-	-	1,824.78	(4,002.00)
	Total	196,858.20	203,511.99	55,618.22	86,228.60
	TOTAL LIABILITIES AND EQUITY	274,304.93	309,230.46	249,158.67	331,144.16



Notes:

- 1 The previously issued consolidated financial results of the Company for the year ended March 31, 2019, that were issued on May 9, 2019, have been amended by the Company to incorporate the effect of the accounting entries for elimination of certain intra group transactions of the Group, that were previously not eliminated. Such elimination of intra-group transactions has had an impact on the previously issued statement of assets and liabilities, consolidated loss, including total comprehensive loss as at and for the year ended March 31, 2019. These intra-group entries which were not eliminated were noticed by the Management while preparing the consolidated financial results for the quarter ended June 30, 2019. The net impact on the consolidated results is not material.

These consolidated financial results (as amended) have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 12th August, 2019 and supersedes the previously issued consolidated financial results that were reviewed by the Audit Committee and then approved by the Board of directors respectively on May 9, 2019.

These consolidated financial results (as amended) takes into consideration any events which occurred between May 9, 2019 and August 12, 2019 solely in respect of the intra-group elimination accounting entries stated above.

The details of the amendments are as follows:

Particulars	Previously issued consolidated results, statement of assets and liabilities as at and for the year ended March 31, 2019	Impact given in consolidated results, statement of assets and liabilities as at and for the year ended March 31, 2019	Consolidated results, statement of assets and liabilities as at and for the year ended March 31, 2019 (as amended)
A. Consolidated Results			
Depreciation and amortisation - Increase / (Decrease)	16,338.56	(1,046.86)	15,291.70
Deferred tax (credit) - Increase / (Decrease)	(10,745.35)	365.77	(10,379.58)
Impact on loss after tax (Increase) / Decrease	(34,992.88)	681.09	(34,311.79)
B. Statement of Assets and Liabilities			
Property, plant and equipment	85,298.33	(17,796.59)	67,501.74
Deferred tax liabilities	14,144.95	(6,218.13)	7,926.82
Other equity	63,314.27	(11,576.38)	51,737.89
Non-controlling interest	1,826.86	(2.08)	1,824.78
C. Total Comprehensive Income attributable to equity shareholders			
Profit / Loss for the year 2018-19			
Equityholders of parent	(26,783.96)	176.26	(26,607.70)
Non-controlling interest	(8,208.92)	504.83	(7,704.09)
Other comprehensive income for the year 2018-19			
Equityholders of parent	1,355.36	-	1,355.36
Non-controlling interest	(351.13)	-	(351.13)
Total comprehensive income			
Equityholders of parent	(25,428.60)	176.26	(25,252.34)
Non-controlling interest	(8,560.05)	504.83	(8,055.22)
D. Consolidated Statement of Changes in Equity			
Retained earnings	(23,121.24)	(11,578.46)	(34,699.70)
Total other equity	63,314.27	(11,576.38)	51,737.89

- 2 Pursuant to Regulation 33 (3) of the SEBI Listing Regulations 2015, the Company vide its letter dated 13th April, 2018 has intimated Stock exchanges to exercise its option to publish standalone unaudited financial results of the Company for the 3 quarters ending 30th June, 2018; 30th September, 2018 and 31st December, 2018 during the financial year 2018-19.



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- 3 The Company has adopted Indian Accounting Standards ("Ind AS") effective 1st April, 2018 (transition date being 1st April, 2017) and accordingly, these financial results 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 accounting principles generally accepted in India.
- 4 The Board of Directors at its meeting held on 9th May, 2019 have 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, 2019, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
- 5 During the year, the Company disinvested 10,000,000 equity shares held in Hinduja Leyland Finance Limited (HLFL) at a price of Rs. 153.56/- per share thereby reducing the percentage holding of the Company in equity share capital of HLFL from 5.66% to 3.46%. Subsequently, HLFL offered 452,071 equity shares of Rs. 10 each to the Company on rights basis, at a price of Rs.153/- per share (including premium of Rs.143/- per share), in the proportion of 1 new equity share for every 69 equity shares held by the Company. The Company also subscribed to additional 2,735 equity shares at a price of Rs.153/- per share (including premium of Rs.143/- per share), being shares renounced by other shareholders. Accordingly, the Company paid Rs. 695.85 lakh @ Rs.153/- per share (including premium of Rs. 143/- per share) being the amount called by HLFL. Consequently, the percentage holding of the Company in equity share capital of HLFL as at 31st March, 2019 is 3.46%.
- 6 Pursuant to the Scheme of amalgamation between the Company and Grant Investrade Limited (GIL), the Transferor Company, the Company has restated the previously audited financial statements for the year ended 31st March, 2018 to reflect the amalgamation of GIL by using the pooling of interest method in accordance with the said approved Scheme of Amalgamation and Ind AS 103. The Scheme has been approved by the National Company Law Tribunal (NCLT) on 10th May, 2018 and the necessary filings have been done with the Registrar of Companies on 2nd July, 2018. The appointed date specified in the Scheme is 1st October, 2017 (acquisition date). 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 (i.e. 1st April, 2017) in 2017 (acquisition date). Accordingly, the financial statements for the year ended 31st March, 2019 have compliance with the NCLT order which has prescribed compliance with Ind AS 103 in addition to other applicable accounting standards. The Company has recorded all the assets, liabilities, and reserves of GIL at their respective book values as appearing in the books of GIL as at 1st April, 2017, and the difference between the share capital including securities premium account of the transferor Company and the investment in the transferor Company recorded in the books of the Company amounting to Rs. 734.35 lakhs has been transferred to Capital Reserve account.
- 7 The Company has recognised Minimum Alternate Tax (MAT) credit as per the provisions of section 115JAA of the Income Tax Act, 1961 in the earlier years which has been utilised during the current year in the tax computation amounting to Rs. 6,293.73 lakh [Previous Year - Rs. 1,488.82 lakh].
- 8 The Company had obtained certificate of registration as a sub-broker from the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from Securities and Exchange Board of India (SEBI) based on which the Company was engaged in the activity of sub-broking and recognised sub broking income in the statement of profit and loss account. However, during the year SEBI vide its circular no. SEBI/HO/MIRSD/DoP/CIR/P/2018/117 dated August 03, 2018 had decided to discontinue with sub-broker as an intermediary to be registered with SEBI and the registered Sub Brokers have to migrate within 31st March, 2019 to act as an Authorised Person (AP) and / or Trading member (TM). The Company has not opted to act as an AP or TM and has surrendered its certificate of registration as Sub Broker to SEBI effective 31st March, 2019 in accordance with the above said circular.
- 9 The comparative financial information for the corresponding quarter ended 31st March, 2018 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. The standalone figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures of the full financial year ended 31st March, 2019 and unaudited published year to date figures upto the end of third quarter of the current financial year.



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11 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	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019 (as amended - Refer note 1)	31st March, 2018
		(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue							
	(a) Media and Communication	853.83	1,001.01	78.02	3,944.73	2,023.06	70,304.29	63,639.38
	(b) Real estate	-	-	-	-	-	-	-
	(c) Investments and Treasury	4,612.05	14.98	8,520.74	598.83	23,330.28	598.83	22,764.16
	(d) Unallocated	154.62	-	0.66	155.13	2.54	155.13	2.54
	Income from operations	5,620.50	1,015.99	8,599.42	4,698.69	25,355.88	71,058.25	86,406.08
2	Segment results							
	(a) Media and Communication	486.05	611.32	(628.49)	2,398.65	(419.49)	(32,481.35)	(39,104.45)
	(b) Real estate	(46.73)	(36.06)	(58.82)	(166.81)	(180.96)	(166.81)	(180.96)
	(c) Investments and Treasury	3,015.30	(5,213.26)	6,793.81	(7,307.13)	17,661.44	(7,307.13)	17,095.33
	(d) Unallocated	136.25	(67.98)	(201.87)	(15.53)	(381.15)	(15.53)	(381.13)
	Total	3,590.87	(4,705.98)	5,904.63	(5,090.82)	16,679.84	(39,970.82)	(22,571.21)
	(i) Less: Interest expense	533.99	529.42	-	2,073.49	-	-	-
	Profit / (Loss) before exceptional items and tax	3,056.88	(5,235.40)	5,904.63	(7,164.31)	16,679.84	(39,970.82)	(22,571.21)
3	Segment assets							
	(a) Media and Communication	162,071.76	158,406.00	117,715.41	162,071.76	117,715.41	136,798.11	150,536.38
	(b) Real estate	3,719.49	3,719.50	3,719.50	3,719.49	3,719.50	3,719.49	3,719.50
	(c) Investments and Treasury	107,521.63	104,227.53	186,729.22	107,521.63	186,729.22	107,649.02	175,821.97
	(d) Unallocated	992.05	1,223.78	1,066.33	992.05	1,066.33	992.05	1,066.31
	Total	274,304.93	267,576.81	309,230.46	274,304.93	309,230.46	249,158.67	331,144.16
4	Segment liabilities							
	(a) Media and Communication	20,520.77	20,690.02	25,215.34	20,520.77	25,215.34	142,832.86	164,633.60
	(b) Real estate	17.61	15.71	9.84	17.61	9.84	17.61	9.84
	(c) Investments and Treasury	35,810.54	42,203.07	54,306.49	35,810.54	54,306.49	35,810.30	54,306.49
	(d) Unallocated	21,097.81	13,478.51	26,186.80	21,097.81	26,186.80	14,879.68	25,965.63
	Total	77,446.73	76,387.31	105,718.47	77,446.73	105,718.47	193,540.45	244,915.56
5	Capital employed (segment assets - segment liabilities)							
	(a) Media and Communication	141,550.99	137,715.98	92,500.08	141,550.99	92,500.08	(6,034.75)	(14,097.22)
	(b) Real estate	3,701.88	3,703.79	3,709.65	3,701.88	3,709.65	3,701.88	3,709.66
	(c) Investments and Treasury	71,711.09	62,024.46	132,422.73	71,711.09	132,422.73	71,838.72	121,515.48
	(d) Unallocated	(20,105.76)	(12,254.73)	(25,120.47)	(20,105.76)	(25,120.47)	(13,887.63)	(24,899.32)
	Total	196,858.20	191,189.50	203,511.99	196,858.20	203,511.99	55,618.22	86,228.60

12 The amounts as per previous IGAAP has been reclassified / regrouped to bring in line with Ind AS.



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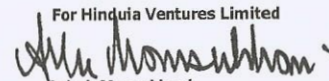
13 Reconciliation of net profit after tax reported in accordance with the previous GAAP to total comprehensive income reported in accordance with Ind AS is given below for the:

Particulars	Standalone			Consolidated	
	Net Profit Reconciliation		Equity Reconciliation	Net Profit Reconciliation	Equity Reconciliation
	Quarter ended 31st March, 2018	Year ended 31st March, 2018	As at 31st March, 2018	Year ended 31st March, 2018	As at 31st March, 2018
Net profit after tax as reported under the previous GAAP	1,530.05	10,410.54	107,386.58	(29,110.68)	25,714.52
- Actuarial loss on employee benefits recognized in other comprehensive income	1.48	8.45	-	(73.73)	-
- Fair valuation of investments through profit and loss	1,952.01	3,402.25	122,883.32	4,902.03	108,679.34
- Accounting for common control business combination - net (also refer Note 4 above)	1,451.86	(2,802.70)	-	-	-
- Net impact of marked to market of forward contract	2.11	56.90	-	(95.77)	381.87
- Income on STB installation deferred over churn period	-	-	-	(5,742.44)	(25,403.05)
- Straightlining of subscription fees	-	-	-	410.00	410.00
- Expected Credit Loss	-	-	-	1,526.89	(4,040.09)
- Others (Property, plant and equipment at deemed cost, processing fee amortisation, fair valuation of security deposit, etc)	-	-	-	(131.80)	660.21
- Tax Impact on above	(1,978.32)	(1,369.97)	(26,757.91)	5,213.96	(20,174.20)
Net Profit as per Ind AS	2,959.19	9,705.47	203,511.99	(23,101.54)	86,228.60
Other comprehensive income (net of tax)	11,987.43	16,845.77	-	17,647.85	-
Total comprehensive income / Equity as per Ind AS	14,946.62	26,551.24	203,511.99	(5,453.69)	86,228.60

Place : Mumbai

Date : May 9, 2019 (August 12, 2019 as to the effects of the matter arising from the matter referred to in Note 1 to the consolidated financial results)



For Hinduja Ventures Limited

 Ashok Mansukhani
 Managing Director



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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HINDUJA VENTURES LIMITED

Chartered Accountants
Indiabulls Finance Centre
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Mumbai - 400 013
Maharashtra, India

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1. We have audited the accompanying Statement of Consolidated Financial Results (as amended) of Hinduja Ventures Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "the Group"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent 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.
2. This Statement (as amended), which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements (as amended) which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("IndAS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement (as amended) based on our audit of such consolidated financial statements (as amended).
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 (as amended) is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement (as amended). The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement (as amended), whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement (as amended) 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 Parent'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 (as amended).

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraphs 5 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 separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement (as amended):
 - a. includes the results of the following entities:

I. Subsidiaries

A) Direct Subsidiary -

1. IndusInd Media Communications Limited

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. Goldstar Infotainment Private Limited
9. Ajanta Sky Darshan Private Limited
10. Sunny Infotainment Private Limited
11. Vinsat Digital Private Limited
12. Darpita Trading Company Private Limited
13. RBL Digital Cable Network Private Limited
14. Vistaar Telecommunication and Infrastructure Private Limited
15. Advance Multisystem Broadband Communications Limited
16. Amaravara Indigital Media Services Pvt Ltd

- b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total Comprehensive loss and other financial information of the Group for the year ended 31st March, 2019.
5. a. We did not audit the financial statements of 15 subsidiaries, included in the consolidated financial results (as amended), whose financial statements reflect total assets of Rs. 146,424 Lakh as at 31 March, 2019, total revenues of Rs. 65,338 Lakh for the year ended 31 March, 2019, total loss after tax of Rs. 35,647 Lakh and total comprehensive loss of Rs. 37,042 Lakh for the year ended on that date, as considered in the consolidated financial results (as amended). 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 (as amended), 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.

Our opinion on the Statement (as amended) is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

- b. The consolidated financial results (as amended) includes the unaudited financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. Nil Lakh as at 31 March, 2019, total revenue of Rs. 503 Lakh, total net loss after tax of Rs. 82 Lakh and total comprehensive loss of Rs. 81 Lakh for the year ended on that date, as considered in the consolidated financial results (as amended). These financial information are unaudited and have been furnished to us as certified by the Management and our opinion on the Statement (as amended), in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



Our opinion on the Statement (as amended) is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

6. We have restricted our additional audit procedures on the events subsequent to May 9, 2019 ('subsequent events') as defined under SA 560 Subsequent Events solely to the matters described in the Note 1 to the Statement (as amended) which relate to the discovery of facts subsequent to May 9, 2019, but which were existing as at that date, and which are the cause for the amendments to the previously issued consolidated financial results issued on May 9, 2019.

Our opinion on the Statement (as amended) is not modified in respect of this matter stated in paragraph above.

7. The Statement (as amended) includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were not subject to limited review by us.
8. The comparative financial information for the year ended March 31, 2018 in respect of 15 subsidiaries, and the related transition date opening balance sheet as at 1st April 2017 prepared in accordance with the Ind AS and included in this Statement (as amended) have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement (as amended), is based solely on the reports of the other auditors

The comparative financial information for the year ended March 31, 2018 in respect of 2 subsidiaries, and the related transition date opening balance sheet as at 1st April 2017 prepared in accordance with the Ind AS and included in this Statement (as amended) are unaudited and have been furnished to us as certified by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement (as amended), is based solely on the financial information certified by the Management.

Our opinion on the Statement (as amended) is not modified in respect of the above matters on the comparative financial information.

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



Kalpesh J. Mehta
Partner

(Membership No. 48791)
(UDIN: 19048791AAAABD1543)

Place : Mumbai

Date: May 9, 2019 (August 12, 2019 as to effect the amendments arising from the matter referred to in paragraph 6 above)