

HINDUJA VENTURES LIMITED

Regd. Office : InCentre, 49/50, MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai 400 093  
CIN: L51900MH1985PLC036896, Website: www.hindujaventures.com, Email ID: investor grievances@hindujaventures.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S. No.	Particulars	(Rs. in Lakh)				
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1</b>	<b>Income from operations</b>					
(a)	<b>Revenue from operations</b>					
	(i) Interest Income	48.74	190.87	258.65	566.41	502.57
	(ii) Dividend Income	8.58	540.52	0.43	549.89	501.02
	(iii) Lease Income - Optic Fibre Cable	957.07	866.60	75.00	2,562.55	225.00
	(iv) Sub-Brokering Income	1.60	7.22	2.72	9.05	2.90
	(v) Sale of products	-	-	-	-	1,394.50
		<b>1,015.99</b>	<b>1,605.21</b>	<b>336.80</b>	<b>3,687.90</b>	<b>2,625.99</b>
(b)	<b>Other Income</b>	-	0.11	-	0.51	66.88
	<b>Total Income</b>	<b>1,015.99</b>	<b>1,605.32</b>	<b>336.80</b>	<b>3,688.41</b>	<b>2,692.87</b>
<b>2</b>	<b>Expenses</b>					
	(i) Finance Cost	1,557.14	1,664.87	1,261.23	4,882.49	3,394.97
	(ii) Net (profit) / loss on sale/changes in fair value	4,035.95	9,850.64	1,959.93	7,141.75	(14,063.59)
	(iii) Purchase of Stock-in-trade	-	-	-	-	1,378.92
	(iv) Employee benefits expense	99.78	89.62	106.61	280.67	308.10
	(v) Depreciation and amortization expense	351.69	351.62	30.06	1,051.54	89.96
	(vi) Other expenses (net)	206.83	128.79	377.17	553.15	809.30
	<b>Total expenses</b>	<b>6,251.39</b>	<b>12,085.54</b>	<b>3,734.40</b>	<b>13,909.60</b>	<b>(8,082.34)</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(5,235.40)</b>	<b>(10,480.22)</b>	<b>(3,397.60)</b>	<b>(10,221.19)</b>	<b>10,775.21</b>
<b>4</b>	<b>Tax expenses</b>					
	(i) Current tax	3,134.49	3,245.84	1,296.14	8,193.33	3,255.48
	(ii) Deferred tax charge / (reversal)	(4,864.74)	(6,680.33)	(2,483.07)	(11,474.95)	507.56
	(iii) Short provision for tax relating to prior years	-	-	-	-	181.53
	<b>Total tax expenses / (reversal)</b>	<b>(1,730.25)</b>	<b>(3,434.49)</b>	<b>(1,186.93)</b>	<b>(3,281.62)</b>	<b>3,944.57</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3-4)</b>	<b>(3,505.15)</b>	<b>(7,045.73)</b>	<b>(2,210.67)</b>	<b>(6,939.57)</b>	<b>6,830.64</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(a) Net profit / (loss) on fair value changes in equity instruments through other comprehensive income	(1,061.95)	(5,295.50)	(777.33)	(3,401.31)	4,905.73
	(b) Re-measurement of defined benefit plans	(1.65)	(0.42)	2.26	1.25	9.93
	(c) Tax charge / (reversal)	(2,185.55)	(663.65)	(64.74)	(2,574.04)	(57.32)
	<b>Total other comprehensive income</b>	<b>1,125.25</b>	<b>(4,631.43)</b>	<b>(714.85)</b>	<b>(828.52)</b>	<b>4,953.12</b>
<b>7</b>	<b>Total comprehensive income</b>	<b>(2,379.90)</b>	<b>(11,677.16)</b>	<b>(2,925.52)</b>	<b>(7,768.09)</b>	<b>11,783.76</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/-)</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>	<b>2,055.55</b>
<b>9</b>	<b>Earnings per share (EPS) (face value of Rs. 10 per equity share)</b>					
	(a) Basic (in Rs.) (not annualized)	(17.05)	(34.28)	(10.75)	(33.76)	33.23
	(b) Diluted (in Rs.) (not annualized)	(17.05)	(34.28)	(10.75)	(33.76)	33.23



**Notes :**

- 1 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 February 7, 2019, and subject to a limited review by the statutory auditors of the Company.
- 2 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.
- 3 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 Investade Limited ('GIL'), a wholly owned subsidiary of the Company amalgamated with the Company, 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 and nine months ended December 31, 2017 have been restated as if the business combination had occurred with effect from April 1, 2017.
- 4 During the quarter, the Company disinvested 10,000,000 equity shares held in Hinduja Leylami Finance Limited (HLFL) thereby reducing the percentage holding of the Company in equity share capital of HLFL from 5.66% to 3.46%. Subsequently, HLFL offered 229,209 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 1,398 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. 352.83 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 31 December, 2018 is 3.46%.
- 5 During the previous quarter, the Company had subscribed to 44,800,602 equity shares of Rs. 10 each on rights basis, at a price of Rs.100/- per share (including premium of Rs.90/- per share), offered by IndusInd Media and Communications Limited (IMCL), the subsidiary of the Company, in the proportion of 5 new equity shares for every 11 equity shares held by the company. Further, the Company also subscribed to an additional 7,572,903 number of 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. 141,40.65 lakh @ Rs.27/- per share (including premium of Rs. 25/- per share) towards the application money for the shares subscribed during the previous quarter. During the current quarter, based on the First and Second call notices received by the Company on partly paid shares pursuant to this rights issue by IMCL, the Company paid Rs. 130,93.38 lakh @ Rs.25/- per share (including premium of Rs. 23/- per share) and Rs. 146,64.38 lakh @ Rs. 28/- per share (including premium of Rs. 26/- per share) respectively. The percentage holding of the Company in equity share capital of IMCL is 77.55% as on 31 December, 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 as on March 31, 2018 was Rs. 1,796.75 per share. The corresponding market price as on December 31, 2018 was Rs. 1,599.30 per share. This reduction in value in respect of shares held as 'Stock in trade' is reflected in the Profit and Loss Account for the current period and in respect of shares held '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	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Segment revenue</b>					
	(a) Media and Communication	1,001.01	1,015.19	227.80	3,090.90	1,945.04
	(b) Real estate	-	-	-	-	0.00
	(c) Investments and Treasury	14.98	560.02	109.00	597.00	745.95
	(d) Unallocated	-	0.11	-	0.51	1.88
	<b>Income from operations</b>	<b>1,015.99</b>	<b>1,605.32</b>	<b>336.80</b>	<b>3,688.41</b>	<b>2,692.87</b>
2	<b>Segment results</b>					
	(a) Media and Communication	611.32	619.02	533.71	1,912.60	208.99
	(b) Real estate	(36.06)	(38.56)	(46.23)	(120.08)	(122.14)
	(c) Investments and Treasury	(5,213.26)	(10,552.34)	(3,801.02)	(10,322.43)	10,867.63
	(d) Unallocated	(67.98)	(22.12)	(84.06)	(151.78)	(179.27)
	<b>Total</b>	<b>(4,705.98)</b>	<b>(9,964.00)</b>	<b>(3,397.60)</b>	<b>(8,681.69)</b>	<b>10,775.21</b>
	(f) Less: Interest expense	529.42	516.22	-	1,539.50	-
	<b>Profit before tax</b>	<b>(5,235.40)</b>	<b>(10,480.22)</b>	<b>(3,397.60)</b>	<b>(10,221.19)</b>	<b>10,775.21</b>
3	<b>Segment assets</b>					
	(a) Media and Communication	158,406.00	131,172.52	92,513.70	158,406.00	92,513.70
	(b) Real estate	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50
	(c) Investments and Treasury	104,227.53	146,792.41	167,405.03	104,227.53	167,405.03
	(d) Unallocated	1,223.78	1,647.22	6,848.06	1,223.78	6,848.06
	<b>Total</b>	<b>267,576.81</b>	<b>283,331.65</b>	<b>270,486.29</b>	<b>267,576.81</b>	<b>270,486.29</b>
4	<b>Segment liabilities</b>					
	(a) Media and Communication	20,690.02	21,069.43	407.63	20,690.02	407.63
	(b) Real estate	15.71	21.06	13.80	15.71	13.80
	(c) Investments and Treasury	42,203.07	49,771.83	58,412.79	42,203.07	58,412.79
	(d) Unallocated	13,478.51	18,949.93	927.31	13,478.51	927.31
	<b>Total</b>	<b>76,387.31</b>	<b>89,762.25</b>	<b>59,761.53</b>	<b>76,387.31</b>	<b>59,761.53</b>
5	<b>Capital employed (segment assets - segment liabilities)</b>					
	(a) Media and Communication	137,715.98	110,103.09	92,106.07	137,715.98	92,106.07
	(b) Real estate	3,703.79	3,698.44	3,705.70	3,703.79	3,705.70
	(c) Investments and Treasury	62,024.46	97,070.58	108,992.24	62,024.46	108,992.24
	(d) Unallocated	(12,254.73)	(17,302.71)	5,920.75	(12,254.73)	5,920.75
	<b>Total</b>	<b>191,189.50</b>	<b>193,569.40</b>	<b>210,724.76</b>	<b>191,189.50</b>	<b>210,724.76</b>

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 Nine months ended December 31, 2017 between the erstwhile Indian GAAP (IGAAP) and Ind AS is as under:



Particulars	(Rs. In Lakh)	
	Quarter ended 31-12-2017	Nine Months ended 31 12-2017
	(Unaudited)	(Unaudited)
<b>Net profit under the previous GAAP</b>	3,375.64	8,890.49
- Actuarial loss on employee benefits recognized in other comprehensive income	2.26	9.93
- Net impact on Profit on Sale of Securities as per previous GAAP	(5,309.92)	(11,913.97)
- Fair value gain on securities held as stock-in-trade	(1,805.86)	13,364.21
- Accounting for common control business combination - net (also refer Note 3 above)	(1,451.86)	(4,254.54)
- Tax impact on above	2,979.07	689.73
- Net impact of marked to market of forward contract	-	51.79
<b>Net Profit as per Ind AS</b>	<b>(2,210.67)</b>	<b>6,830.64</b>
Other comprehensive income (net of tax)	(714.85)	4,953.12
<b>Total comprehensive income as per Ind AS</b>	<b>(2,925.52)</b>	<b>11,783.76</b>

Place : Mumbai  
Date : February 7, 2019



For Hinduja Ventures Limited

*Ashok Mansukhani*

Ashok Mansukhani  
Managing Director

