July 31, 2020

To
BSE 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: NXTDIGITAL

Dear Sir / Madam,

Sub: (1) Outcome of the Board meeting held on Friday, July 31, 2020. (2) Submission of
(a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020,
(b) Audited Consolidated Financial Results of the Company for the year ended March 31, 2020.

The Board of Directors of the Company at their Meeting held today, i.e. on **Friday, July 31, 2020:**

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended **March 31, 2020.**

2. Reviewed and approved the Audited Consolidated Financial Results of the Company for the year ended **March 31, 2020.** These results are without giving effect to the Scheme of Arrangement by and between Company and IndusInd Media & Communications Limited (IMCL) by which Media and Communication undertaking of IMCL will get demerged into the Company. The Scheme is pending with NCLT for its approval.

   The effect of the aforesaid Scheme of Arrangement would be given in the Books of Accounts of the Company on receipt of necessary statutory approvals

3. Recommended a final dividend of **Rs. 5/- per share, i.e. 50%** for the financial year ended March 31, 2020 subject to the approval of the Members at the ensuing 35th Annual General Meeting of the Company.

4. Recommended appointment of M/s. **Haribhakti & Co. LLP** Chartered Accountants (Firm Registration No. 103523W/W100048) as Statutory Auditors of the Company subject to the approval of members for five years with effect from Conclusion of **35th Annual General Body Meeting** till the conclusion of **40th Annual General Body**

Meeting in place of M/s. Deloitte Haskins & Sell LLP Chartered Accountants who will be completing it terms as Statutory Auditors of the Company pursuant to Section 139(2) of the Companies Act, 2013 at the conclusion of ensuing 35th Annual General Meeting.

The meeting commenced at 12 Noon and concluded at 6.30 p.m.

In respect to this, we enclose the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the year ended **March 31, 2020** and Limited review results for standalone and consolidated financial results for the quarter ended March 31, 2020

2. Auditor's Report on Audit of Annual Standalone and Consolidated Financial Results for the year ended March 31, 2020 and Review of quarterly financial Report results for the quarter ended March 31, 2020 , issued by the Statutory Auditor, Deloitte Haskins & Sells LLP, Chartered Accountants with unmodified opinion.

3. Declaration regarding Audit Report issued by the Statutory Auditor with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended **March 31, 2020.**

4. A Press Release issued by the Company on the subject which is self-explanatory.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

MANSUKHANI ASHOK HIRANAND
Digitally signed by MANSUKHANI ASHOK HIRANAND
Date: 2020.07.31 18:34:02 +05'30'

Ashok Mansukhani
Managing Director
DIN: 00143001

Encl: a/a

NXTDIGITAL LIMITED (FORMERLY KNOWN AS HINDUJA VENTURES LIMITED)
Regd. Office : InCentre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
CIN : L51900MH1985PLC036896, Website: www.nxtdigital.co.in, Email ID: investorgrievances@nxtdigital.in

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakh)

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**										
	(a) Revenue from operations	907.33	854.10	853.87	3,469.64	3,944.75	21,524.64	29,838.38	18,535.69	99,998.35	66,494.64
	(b) Other income	0.01	0.50	154.62	2.15	156.10	1,188.75	1,983.28	(1,390.12)	16,211.61	3,965.77
	Total Income from operations (net)	**907.34**	**854.60**	**1,008.49**	**3,471.79**	**4,100.85**	**22,713.39**	**31,821.66**	**17,145.57**	**1,16,209.96**	**70,460.41**
2	**Expenses**										
	(a) Purchase of network equipment and traded goods	-	-	-	-	-	1,009.14	1,389.87	172.71	5,258.11	1,049.77
	(b) Change in inventories of network cable and equipment	-	-	-	-	-	(381.62)	260.48	(2.00)	(135.52)	187.45
	(c) Operational expenses	-	-	-	-	-	9,150.83	11,878.20	8,697.51	43,878.39	53,239.97
	(d) Employee benefits expense	33.82	34.34	43.23	159.92	194.44	1,920.43	2,247.09	1,370.28	7,091.21	4,932.90
	(e) Finance costs	870.82	990.83	533.55	3,377.08	2,073.67	3,258.16	3,198.88	2,207.78	11,979.49	10,545.99
	(f) Depreciation and amortisation expense	365.29	369.39	344.02	1,469.30	1,395.56	5,388.89	4,997.47	3,858.68	19,748.15	15,291.70
	(g) Other expenses	217.25	213.22	279.46	675.03	631.61	8,448.56	6,240.75	6,641.45	25,906.50	18,213.57
	Total expenses	**1,487.18**	**1,607.78**	**1,200.26**	**5,681.33**	**4,295.28**	**28,794.39**	**30,212.74**	**22,946.41**	**1,13,726.33**	**1,03,461.35**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(579.84)**	**(753.18)**	**(191.77)**	**(2,209.54)**	**(194.43)**	**(6,081.00)**	**1,608.92**	**(5,800.84)**	**2,483.63**	**(33,000.94)**
4	Exceptional items - Gain on loss of control	-	-	-	-	-	-	-	3,583.00	-	3,583.00
5	**Profit / (Loss) before tax from continuing operations (3-4)**	**(579.84)**	**(753.18)**	**(191.77)**	**(2,209.54)**	**(194.43)**	**(6,081.00)**	**1,608.92**	**(2,217.84)**	**2,483.63**	**(29,417.94)**
6	**Tax expenses (net) of continuing operations**										
	(a) Current tax	-	-		-	-	157.71	13.43	19.93	190.38	19.91
	(b) Deferred tax / (reversal)	(995.94)	93.17	(31.40)	(921.81)	598.67	(1,932.07)	(1,767.03)	(2,325.80)	(8,711.47)	947.26
	Total Tax expenses (net) of continuing operations	**(995.94)**	**93.17**	**(31.40)**	**(921.81)**	**598.67**	**(1,774.36)**	**(1,753.60)**	**(2,305.87)**	**(8,521.09)**	**967.17**
7	**Net Profit / (Loss) after tax from continuing operations (5-6)**	**416.10**	**(846.35)**	**(160.37)**	**(1,287.73)**	**(793.10)**	**(4,306.64)**	**3,362.52**	**88.03**	**11,004.72**	**(30,385.11)**
8	**Profit / (Loss) before tax from discontinued operations**	(23,085.76)	2,262.55	3,248.65	(32,799.06)	(6,969.88)	(23,085.76)	2,262.55	3,248.65	(32,799.06)	(6,969.88)
9	**Tax Expense (net) of discontinued operations**	(4,010.37)	286.25	868.49	(8,422.37)	(3,043.20)	(4,010.37)	286.25	868.49	(8,422.37)	(3,043.20)
10	**Net Profit / (Loss) after tax from discontinued operations (8-9)**	**(19,075.39)**	**1,976.30**	**2,380.16**	**(24,376.69)**	**(3,926.68)**	**(19,075.39)**	**1,976.30**	**2,380.16**	**(24,376.69)**	**(3,926.68)**
11	**Net Profit / (Loss) for the period (7+10)**	**(18,659.29)**	**1,129.95**	**2,219.79**	**(25,664.42)**	**(4,719.78)**	**(23,382.03)**	**5,338.82**	**2,468.19**	**(13,371.97)**	**(34,311.79)**
12	**Other comprehensive income**										
	A. Items that will not be reclassified to profit or loss: (Discontinuing)										
	(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(3,720.58)	1,948.48	5,173.65	(3,743.46)	1,416.34	1,832.43	1,948.48	5,173.65	(3,791.85)	1,416.22
	(b) Net Profit / (Loss) on sale of equity instruments through other comprehensive income	(18,915.45)	150.11	301.52	(24,477.97)	657.52	(24,516.85)	150.11	300.26	(24,477.97)	656.26
	(c) Tax impact on above	3,676.28	-	(2,242.95)	3,802.86	331.09	3,575.88	-	(2,241.69)	3,769.86	329.83
	Total of items that will not be reclassified to profit or loss: (Discontinuing)	(18,959.75)	2,098.59	3,232.22	(24,418.57)	2,404.95	(19,108.54)	2,098.59	3,232.22	(24,499.96)	2,402.31
	B. Items that will not be reclassified to profit or loss: (Continuing)										
	(a) Re-measurement of defined benefit plans	1.50	(1.38)	(2.35)	2.86	(3.60)	(133.04)	(1.85)	(119.43)	(152.52)	(97.56)
	(b) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	-	72.54	102.49	(328.88)	508.64	(1,301.78)
	(c) Tax impact on above	(0.72)	-	1.26	(0.72)	1.26	(0.72)	32.25	1.26	(0.72)	1.26
	Total of items that will not be reclassified to profit or loss: (Continuing)	0.78	(1.38)	(1.09)	2.14	(2.34)	(61.22)	132.89	(447.05)	355.40	(1,398.08)
	Total other comprehensive income / (loss)	(18,958.97)	2,097.21	3,231.13	(24,416.43)	2,402.61	(19,169.76)	2,231.48	2,785.17	(24,144.56)	1,004.23
13	**Total comprehensive income / (loss) (11+12)**	**(37,618.26)**	**3,227.16**	**5,450.92**	**(50,080.85)**	**(2,317.17)**	**(42,551.79)**	**7,570.30**	**5,253.36**	**(37,516.53)**	**(33,307.56)**
14	**Net Profit / (Loss) attributable to:**										
	- Owners	**(18,659.29)**	**1,129.95**	**2,219.79**	**(25,664.42)**	**(4,719.78)**	**(22,440.98)**	**4,860.97**	**2,575.73**	**(16,627.20)**	**(26,607.70)**
	- Non-controlling interests	-	-	-	-	-	**(941.05)**	**477.85**	**(107.54)**	**3,255.24**	**(7,704.09)**
15	**Other comprehensive income / (loss) attributable to:**										
	- Owners	**(18,958.97)**	**2,097.21**	**3,231.13**	**(24,416.43)**	**2,402.61**	**(19,083.31)**	**2,186.78**	**3,352.69**	**(24,183.39)**	**1,355.36**
	- Non-controlling interests	-	-	-	-	-	**(86.45)**	**44.70**	**(567.52)**	**38.83**	**(351.13)**
16	**Total comprehensive income / (loss) attributable to:**										
	- Owners	**(37,618.26)**	**3,227.16**	**5,450.92**	**(50,080.85)**	**(2,317.17)**	**(41,524.28)**	**7,047.75**	**5,928.42**	**(40,810.59)**	**(25,252.34)**
	- Non-controlling interests	-	-	-	-	-	**(1,027.51)**	**522.55**	**(675.06)**	**3,294.06**	**(8,055.22)**
17	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**	**2,055.55**	**2,055.55**	**2,055.55**
18	Earnings per share (not annualised) (face value of Rs. 10/- per equity share)										
a.	For continuing operation: Basic and Diluted (in Rs.)	2.02	(4.12)	(0.78)	(6.26)	(3.86)	(20.95)	16.36	0.43	53.54	(147.82)
b.	For discontinued operation: Basic and Diluted (in Rs.)	(92.80)	9.61	11.58	(118.59)	(19.10)	(92.80)	9.61	11.58	(118.59)	(19.10)
c.	For continuing and discontinued operations: Basic and Diluted (in Rs.)	(90.78)	5.50	10.80	(124.85)	(22.96)	(113.75)	25.97	12.01	(65.05)	(166.92)

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Ashok Mansukhani

Notes :

1. The above standalone and consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 31st July, 2020. The standalone and consolidated financial results for the quarter ended 31 March 2020 have been subjected to a limited review by the statutory auditors and the standalone and consolidated financial results for the year ended 31 March 2020 have been subjected to audit by the statutory auditors.

2. Effective 1st April, 2019, the Company is required to publish quarterly consolidated financial results as required under the amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Parent Company presents consolidated financials results commencing from the quarter ended 30th June, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019 of the previous financial year, as reported in these consolidated unaudited financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review by the statutory auditors.

3. The standalone figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018, have been approved by the Parent's Board of Directors, but have not been subjected to limited review by the statutory auditors.

4. The group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application 1 April 2019. Accordingly, the group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. This has resulted in recognising a right-of-use asset of INR 5,433.12 lakh and a corresponding lease liability of INR 5,947.16 lakh by adjusting retained earnings as at 1 April 2019. In the profit and loss account for the current year the nature of expenses in respect of leases has changed from rent / transponder charges in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

5. The Board of Directors of Hinduja Ventures Limited ("HVL") (now known as NXTDIGITAL LIMITED) in terms of a resolution passed at their meeting held on 27th August, 2019, approved the scheme of arrangement between IndusInd Media and Communications Limited ("Demerged Company") and Hinduja Ventures Limited ("Resulting Company") (now known as NXTDIGITAL LIMITED) and their respective shareholders for the demerger of the Media and Communication undertaking of the demerged Company and vesting of the same into the resulting Company pursuant to the provisions of sections 230 to 232 read with sections 52 and 66 of the Companies Act, 2013 ("the Act"). The said scheme having the appointed date of 1st October, 2019, will be given effect to in the books of account on receipt of various regulatory approvals.

6. Consequent to a technical incident reported on 20 December 2019, by Thaicom Public Company Limited (Thaicom) a satellite transponder service provider, based on an independent expert legal opinion, the contract was deemed to be terminated on the said date and accordingly, the company subsidiary Indusind Media and Communications Limited ("IMCL") derecognised the balance in the lease liability and right of use of assets, recognized as per Ind AS 116, with a net gain of Rs. 668.00 lakh credited to the Statement of profit and loss. IMCL has not made provision towards the satellite transponder service charges from the date of incident reported till the date of migration to new service provider amounting to Rs. 253.80 Lakhs as it is confident of the waiver of the same by Thaicom.

   IMCL has entered into an agreement on 27 January 2020 with a new service provider, Intelsat Global Sales & Marketing Limited for transponder service. The same has been accounted for in the current year as per Ind AS 116 and accordingly recognised right to use of asset amounting to Rs. 10,885 lakhs. The related depreciation and finance cost was charged to Statement of Profit and Loss.

7. During the year, 99% of Company's holding in IndusInd Bank Limited (IBL) pledged shares were sold to settle the related borrowings. Further, the company sold nearly 50% of its investment in Hinduja Leyland Finance Limited (HLFL) shares. The sale of the Company's substantial investment (both fair valued through profit and loss account and fair valued through other comprehensive income) resulted in the decision to discontinue the Investment and Treasury segment operations.

   Accordingly,
   - The quoted pledged equity shares were offloaded through stock exchanges during the year. The balance of quoted equity shares, would be sold by the company on the stock exchange. Pledged shares have been released subsequent to the year end.
   - After deliberations and approvals by the Board, 81,92,089 number of equity shares of Hinduja Leyland Finance Limited (HLFL) was sold vide a Share Purchase Agreement dated March 18, 2020, at a price of Rs. 119 per share, being the fair value of the shares. The buyer has also committed to purchase the balance 80,78,155 equity shares of HLFL.
   - The Company has settled all the liabilities towards financial institutions relating to the Treasury and Investment Business Segment. The loans outstanding relating to this segment are NIL as on March 31, 2020.
   - The loss on sale of both quoted and unquoted equity shares of Rs. 29,251.29 lakh and Rs. 28,221.43 lakh including the fair value changes for the outstanding shares as on March 31, 2020 has been recognised in profit or loss and other comprehensive income respectively for the year and classified under discontinued operations.
   - The Company has reclassified all the balance related investments fair valued through profit and loss account and fair valued through other comprehensive income as Financial Assets held for sale as on March 31, 2020.
   - Further, the previous year figures for discontinued operations has been presented as per the requirements of para 34 of Ind AS 105 which states that previous year figures need to be presented in accordance with the current years disclosures.

8. Towards the end of the last quarter of the financial year, COVID-19 was declared a global pandemic and the Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations. In this nation-wide lock-down, the company has continued to operate and provide its services to its customers, which has been declared as an essential service, without any disruption. The company has considered internal and external source of information to evaluate the carrying value of the assets, recoverability of trade receivable and liquidity position and have concluded that no material adjustments required at this stage in the financial statement.

9. The Company's subsidiary IndusInd Media and Communications Limited ("IMCL") received notices during the financial year 2017-2018 from the Department of Telecommunication (DoT) towards alleged revenue loss due to license fees payable on Internet Service Provider (ISP) business along with interest, penalty and interest on penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to INR 50,775.24 lakhs, under the License No. 820-5/2002-LR dated 16 May 2002 (hereinafter referred to as ISP License) and Unified License bearing No. 821-52/2013-DS for ISP Category A for PAN India. DoT's demand on IMCL was stayed by TDSAT vide order dated 20th December, 2017 which continues till date.
   During the year, ONEOTT Entertainment Limited ('OIL', a step down subsidiary) received demand notices dated 14th November, 2019 from DoT for the financial years 2015-16 till 2018-19 amounting to INR 2,430.92 lakhs towards license fees on Adjusted Gross Revenues ('AGR') along with interest, penalty and interest on penalty amounting to Rs. 1,078.24 lakh.
   The Company's subsidiary IndusInd Media and Communications Limited ("IMCL") also computed the licence fee on AGR for F.Y. 2019-20 amounting to Rs. 623.32 Lakh. The total unacknowledged dues of OIL could be Rs. 3054.24 Lakh.

   During the year, in a similar matter, TDSAT vide its order dated 18th October, 2019 set aside the impugned demands and directed DoT to issue directives for maintaining level playing field for all operators. Further, in matters of certain telecom companies relating to 'AGR', the Hon'ble Supreme Court vide its order dated 24th October, 2019 upheld DoT's appeal thereby determining what constitutes AGR for the purposes of license fee calculation.
   On 5 December 2019, in light of the Hon'ble Supreme Court's judgement DOT decided to re-examine all demand order raised and asked all licence holders to submit comprehensive representations of the issues involved. IMCL and OIL have filed representations at appropriate authorities denying the alleged liabilities.
   Based on an independent legal expert opinion, the group believes that the demands will not be upheld and therefore consider these as contingent liabilities.

10. The group recognizes revenue from installation fees over the period during which the group is expected to realize the economic benefits from such installation. The group was in the process of stabilization following the New Tariff Order (NTO) effective from 1st February, 2019. The customer churn period has undergone a change, accordingly the group has amended the expected pattern of economic benefit from four years to three years. The effect of this change has resulted in recognition of installation revenue amounting to INR 5,212.00 lakhs for the year ended 31st March, 2020.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Ashok Mansukhani

11. a) IndusInd Media Communications Limited previously held 2,67,00,000, 9% Redeemable Preference Shares ("RPS") in ONEOTT Entertainment Limited (OIL), aggregating to Rs. 26,700 lakhs and 500,000 9% RPS in OIL, aggregating to Rs. 500 lakh. The Board of Directors of OIL and IMCL at their respective meetings held on 6th August, 2019 and 7th August, 2019 respectively agreed to vary the terms of these Redeemable Preference Shares by converting them into Compulsorily Convertible Preference Shares which were simultaneously converted into Equity shares of OIL at a value determined by an independent external valuer. Accordingly, the converted 2,02,21,169 Equity Shares of OIL of Rs 10 each at a premium of Rs. 124.51 per share were allotted to IMCL on 12th August, 2019. Subsequent to this allotment IMCL held 71.65% of the paid up share capital of OIL.

b) Consequent to the above conversion, Rs. 12,137.62 lakh, being the net balance of the previously recognised fair valuation loss on the redeemable preference shares, has been credited to Other Income during the year.

c) Effective 12th August, 2019 OIL (including subsidiaries of OIL) became subsidiaries of IMCL on account of which the consolidated financial results of the group for the year ended 31 March 2020 includes the results of consolidated operations of OIL for the period from 12th August 2019 to 31st March, 2020 and hence not strictly comparable with the previous periods.

d) The transaction has been accounted for under the acquisition method as per Ind AS 103 – Business Combination. The group has recorded assets, liabilities and intangibles at their respective fair values at 12th August, 2019, as set out in the table below. The purchase price was allocated based on an independent valuation. The group has recognised goodwill of Rs. 11,065 lakh post identification of the intangible assets acquired under business combination. Intangible assets are expected to be amortised over the management estimated useful life of 10 years.

Purchase consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. The Company has identified intangible assets acquired under business combination separate from goodwill. The purchase price was allocated based on an independent valuation.

Purchase price has been allocated as set out below, to the assets acquired and liabilities assumed in the business combination :-

Component		**Rupees in Lakhs**
Property plant & equipment		2,185
Capital work-in-progress		220
Right of use assets		7,179
Other intangible assets		39
Movie rights		10,447
Cash & cash equivalents		145
Trade & other receivables		2,127
Inventory		406
Inter-corporate deposits		5,405
Other assets		5,527
Other liabilities		(10,985)
Lease liabilities		(7,708)
Income received in advance		(1,713)
Advance from customer		(836)
Deferred tax liability		(43)
Intangible assets identified under Business combination		
Customer relationship		10,680
Trade name		3,820
Fair value of net assets as on the date of acquisition August 12, 2019	(A)	26,895
Total fair vale of One OTT group as on August 12, 2019	(B)	37,960
Goodwill	(C=B-A)	11,065
Purchase consideration	(D)	27,200
IMCL share in fair value of net assets as on the date of acquisition (71.65%)	(E=A*71.65%)	19,270
Fair value of Non-controlling interest as on date of acquisition (28.35%)	(F=B*28.35%)	10,762

12 The Board of Directors at its meeting held on 31st July 2020 have recommended a dividend of Rs.5/- per share i.e 50% (on face value of Rs.10/- each per equity share) for the year ended 31st March, 2020 subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

13 The Taxation Laws (Amendment) Ordinance, 2019 has inserted a new section 115 BAA in the Income Tax Act, 1961 ("Act") which gives an option to a Domestic Company to consider a concessional tax rate of 25.168% (effective tax rate). Further, the Company which has exercised the option to pay tax under the new section 115BAA will not be liable to pay minimum alternate tax (MAT) u/s 115JB and also forego the accumulated MAT Credit.
The option to pay tax under the new section should be exercised before filing of the Return of Income for the financial year 2019-20 i.e. on or before 30 November 2020. After evaluating the options some of the Group Companies including NXTDIGITAL Limited and IndusInd Media and Communications Limited have decided to adopt the new Section 115 BAA and avail of the benefit of lower rate of tax, as the same is beneficial to the respective companies. The Group has opted to adopt the reduced tax rate and accordingly, adoption of the new effective tax rate resulted in an additional reversal of deferred tax liability amounting to Rs. 2,721.45 Lakhs during the year in the Statement of Profit and Loss Account.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Ashok Mansukhani

14 **STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited	Audited	Audited
ASSETS				
Non-current Assets				
a) Property, plant and equipment	20,955.29	22,349.33	61,284.62	67,501.74
b) Capital work-in-progress	-	-	1,218.65	2,235.41
c) Right to use assets	38.31	-	10,898.00	-
d) Other intangible assets	-	0.24	30,818.57	6,647.53
e) Goodwill	-	-	13,232.03	2,602.86
f) Financial assets				
(i) Investments	1,38,348.24	1,96,537.78	569.25	76,012.43
(ii) Derivatives	-	-	45.00	712.80
(iii) Other financials assets	56.21	67.53	425.61	721.87
g) Deferred tax assets (net)	-	-	14,574.69	34.03
h) Current tax assets (net)	-	-	5,926.77	3,471.71
i) Other non-current assets	3,287.06	3,705.24	5,425.78	7,118.43
Total non-current assets	**1,62,685.11**	**2,22,660.12**	**1,44,418.97**	**1,67,058.81**
Current assets				
a) Inventories	3,719.32	3,719.32	4,650.02	3,822.12
b) Financial assets				
(i) Investments	-	46,626.59	202.00	46,626.59
(ii) Trade receivables	307.48	361.68	7,678.27	9,533.31
(iii) Derivatives	-	-	2,086.69	-
(iv) Cash and cash equivalents	392.76	476.13	2,693.64	3,155.18
(v) Bank balances other than (iv) above	33.20	30.16	9,812.04	7,790.41
(vi) Loans	13,005.00	-	6,784.15	83.57
(vii) Other financials assets	102.33	2.76	488.25	1,006.18
(viii) Financials Assets classified as held for sale	9,819.27	-	9,819.27	-
(ix) Unbilled revenue	-	-	534.00	709.64
c) Current tax assets (net)	959.67	400.11	-	-
d) Other current assets	30.71	28.06	8,124.36	9,372.86
Total Current Assets	**28,369.74**	**51,644.81**	**52,872.69**	**82,099.86**
TOTAL ASSETS	**1,91,054.85**	**2,74,304.93**	**1,97,291.66**	**2,49,158.67**
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	2,055.55	2,055.55	2,055.55	2,055.55
b) Other equity	1,40,380.08	1,94,802.65	6,189.89	51,737.89
Equity attributable to the equity holders of the Company	1,42,435.63	1,96,858.20	8,245.44	53,793.44
c) Non-controlling interests	-	-	16,569.90	1,824.78
Total Equity	**1,42,435.63**	**1,96,858.20**	**24,815.34**	**55,618.22**
LIABILITIES				
Non-current Liabilities				
a) Financial liabilities				
(i) Borrowings	18,217.56	19,176.97	28,652.40	52,659.12
(iv) Derivatives	-	-	-	128.03
(ii) Lease Liabilities	-	-	8,596.85	-
b) Provisions	11.84	15.53	770.49	450.79
c) Deferred income	-	-	1,747.27	9,142.11
d) Deferred tax liabilities (net)	889.14	14,073.36	1,570.60	7,926.82
Total Non-Current liabilities	**19,118.54**	**33,265.86**	**41,337.61**	**70,306.87**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	15,000.00	34,867.90	41,710.25	45,978.98
(ii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	-	-	21.00	167.35
(b) Total outstanding dues of creditors other than micro and	124.67	152.56	29,719.04	24,142.62
(v) Derivatives	-	-	44.89	936.35
(iii) Lease Liabilities	42.78	-	2,785.08	-
(vi) Other financial liabilities	14,119.16	8,952.67	45,876.90	36,605.29
b) Provisions	47.11	83.30	225.06	179.49
c) Current tax liabilities (net)	-	-	177.95	17.19
d) Deferred income	-	-	8,722.15	13,190.05
e) Other current liabilities	166.96	124.44	1,856.39	2,016.26
Total Current liabilities	**29,500.68**	**44,180.87**	**1,31,138.71**	**1,23,233.58**
Total Liabilities	**48,619.22**	**77,446.73**	**1,72,476.32**	**1,93,540.45**
TOTAL EQUITY AND LIABILITIES	**1,91,054.85**	**2,74,304.93**	**1,97,291.66**	**2,49,158.67**

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15 **Statement of cash flows**

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Cash flow from operating activities				
Loss before tax	(35,008.60)	(7,164.31)	(30,315.43)	(36,387.82)
Adjustments for:				
Interest income	(85.87)	(566.41)	(650.15)	(387.14)
Dividend income	(341.29)	(551.46)	(9.77)	(1.24)
Loss / (Gain) on Fair valuation of investments measured at FVTPL	29,251.29	2,531.53	(12,372.41)	(1,569.34)
Provision for doubtful debts written back	-	-	-	(189.56)
Bad debts recovery	-	-	(323.99)	(7.86)
Fair value gain on Lease (Ind AS 116)	-	-	(721.01)	-
Interest in income tax refund	-	-	(153.45)	(565.59)
Foreign currency fluctuation gain	-	-	1,273.56	(453.00)
Credit balance written back	-	-	(1,426.78)	(412.30)
Unwinding of security deposit	-	-	(9.71)	(8.60)
Finance costs	6,763.30	6,468.20	11,979.49	10,545.99
Depreciation and amortisation expense	1,469.30	1,395.56	19,748.15	15,291.70
Fair valuation of derivatives	-	-	-	93.81
Fair valuation of investments	-	-	612.64	220.00
Assets written off	0.20	(0.25)	-	44.10
Loss on sale of investment in subsidiary	-	-	-	1,315.07
Exceptional income	-	-	-	(3,583.00)
Amortisation of security deposit	-	-	9.76	8.58
Impairment of goodwill	-	-	44.30	-
Provision for doubtful advances	-	-	164.72	348.52
Bad debts / advance and deposits written off	-	-	6,452.94	4,800.84
Operating Profit / (Loss) before working capital changes	**2,048.33**	**2,112.86**	**(5,697.14)**	**(10,896.84)**
Changes in working capital:				
Decrease in other bank balances	-	331.63	-	-
Decrease / (Increase) in trade receivables	54.20	243.31	(1,449.38)	(321.06)
(Increase) in derivatives	-	-	(3,203.30)	(1,600.10)
Decrease / (Increase) in other financial assets	(38.54)	26.15	822.63	(3,071.46)
(Increase) / Decrease in Inventory	-	-	(253.06)	221.90
(Increase) / Decrease in non-financials assets	415.53	404.73	3,668.16	(3,072.13)
Increase / (Decrease) in trade payables	(27.89)	20.03	4,655.99	795.90
Increase / (Decrease) in provisions	(72.83)	7.27	35.98	36.76
Increase in deferred tax and MAT credit	-	3,933.09	-	-
Increase in other financial liabilities	6,102.49	2,085.73	4,235.22	2,333.65
(Decrease) in other non-financial liabilities	-	-	(15,215.62)	(352.76)
Cash generated / (used) in operations	**8,481.29**	**9,164.80**	**(12,400.52)**	**(15,926.14)**
Direct taxes paid	(559.56)	(8,136.77)	(1,400.54)	(3,824.06)
Net cash generated / (used) in operations activities (A)	**7,921.73**	**1,028.03**	**(13,801.06)**	**(19,750.20)**
Cash flow from investing activities				
Interest income received	36.15	605.04	801.81	920.70
Dividend income received	341.29	551.46	9.77	1.24
Investments made in bank deposits	-	-	(1,412.37)	(744.11)
Payment for Purchase of property, plant and equipment and intangible	(5.39)	(3,504.08)	(7,154.92)	(8,049.54)
Proceeds from sale of property, plant and equipment and intangible	0.03	0.78	19.23	680.22
Payment for purchase of investments	(2,618.68)	(47,046.42)	29,796.64	(695.87)
Proceeds from sale of investments	40,142.79	60,349.56	40,813.49	65,460.62
Net Cash from investing activities (B)	**37,896.19**	**10,956.34**	**62,873.65**	**57,573.26**
Cash flow from financing activities				
Receipt of loans taken / (loans given)	(13,005.00)	18,670.25	(1,218.58)	10,799.89
Payment for rights in Subsidiary	-	-	419.73	-
Repayment of lease liabilities	(80.50)	-	(1,892.20)	-
Repayments of borrowings	(21,005.00)	(19,476.44)	(29,506.53)	(34,228.83)
Interest paid	(7,474.16)	(6,752.23)	(12,905.05)	(10,898.09)
Dividend paid (including unclaimed)	(3,597.21)	(3,599.94)	(3,837.16)	(3,597.21)
Dividend distribution tax	(739.42)	(739.41)	(739.42)	(739.42)
Net cash (used in) financing activities (C)	**(45,901.29)**	**(11,897.77)**	**(49,679.21)**	**(38,663.66)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(83.37)	86.60	(606.62)	(840.60)
Cash and cash equivalents at the beginning of the year	476.13	389.53	3,155.18	3,995.78
Cash & cash equivalent acquired on Scheme of Arrangement	-	-	145.08	-
Cash and cash equivalents at the end of the period	**392.76**	**476.13**	**2,693.64**	**3,155.18**

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16 **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		Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Segment Revenue**										
	(a) Media and Communication	907.33	854.10	853.84	3,469.64	3,944.73	22,713.38	31,821.16	16,990.92	1,16,207.81	70,304.29
	(b) Others	-	-	-	-	-	-	-	-	-	-
	(d) Unallocated	0.01	0.50	154.65	2.15	156.12	0.01	0.50	154.65	2.15	156.12
	Income from Continue operations	**907.34**	**854.60**	**1,008.49**	**3,471.79**	**4,100.85**	**22,713.39**	**31,821.66**	**17,145.57**	**1,16,209.96**	**70,460.41**
	(c) Investments and Treasury (Discontinued)	2.90	1.44	1.80	373.91	597.84	2.90	1.44	1.80	373.91	597.84
	Income from operations	**910.24**	**856.04**	**1,010.29**	**3,845.70**	**4,698.69**	**22,716.29**	**31,823.10**	**17,147.37**	**1,16,583.87**	**71,058.25**
2	**Segment Results**										
	(a) Media and Communication	520.30	457.78	486.03	1,861.39	2,398.66	(3,386.84)	4,915.45	(3,466.23)	15,156.97	(22,051.79)
	(b) Others	(28.18)	(29.65)	(46.73)	(136.69)	(166.81)	(28.18)	(29.65)	(46.73)	(136.69)	(166.81)
	(d) Unallocated	(489.34)	(458.69)	(97.08)	(1,543.79)	(352.79)	(489.34)	(458.69)	(97.07)	(1,543.79)	(352.79)
	Total	2.78	(30.56)	342.22	180.91	1,879.06	(3,904.35)	4,427.11	(3,610.03)	13,476.49	(22,571.39)
	(i) Less: Interest Expense	582.62	722.62	533.99	2,390.45	2,073.49	2,176.65	2,818.19	2,190.81	10,992.86	10,429.54
	Profit / (Loss) before exceptional items and tax (Continue)	**(579.84)**	**(753.18)**	**(191.77)**	**(2,209.54)**	**(194.43)**	**(6,081.00)**	**1,608.92**	**(5,800.84)**	**2,483.63**	**(33,000.94)**
	(c) Investments and Treasury (Discontinued)	(23,085.76)	2,262.55	3,248.65	(32,799.06)	(6,969.88)	(23,085.76)	2,262.55	3,248.65	(32,799.06)	(6,969.88)
	Total	(23,665.60)	1,509.37	3,056.88	(35,008.60)	(7,164.31)	(29,166.76)	3,871.47	(2,552.19)	(30,315.43)	(39,970.82)
3	**Segment Assets**										
	(a) Media and Communication	1,75,882.20	1,63,257.55	1,62,071.76	1,75,882.20	1,62,071.76	1,82,119.01	1,79,162.65	1,36,798.11	1,82,119.01	1,36,798.11
	(b) Others	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50	3,719.50
	(c) Investments and Treasury (Discontinued)	9,819.27	83,426.96	1,07,521.62	9,819.27	1,07,521.62	9,819.27	83,417.60	1,07,649.01	9,819.27	1,07,649.01
	(d) Unallocated	1,633.88	1,525.78	992.05	1,633.88	992.05	1,633.88	1,525.78	992.05	1,633.88	992.05
	Total	**1,91,054.85**	**2,51,929.79**	**2,74,304.93**	**1,91,054.85**	**2,74,304.93**	**1,97,291.66**	**2,67,825.53**	**2,49,158.67**	**1,97,291.66**	**2,49,158.67**
4	**Segment Liabilities**										
	(a) Media and Communication	19,510.58	19,844.61	20,520.77	19,510.58	20,520.77	1,43,367.68	1,50,364.03	1,42,832.86	1,43,367.68	1,42,832.86
	(b) Others	9.56	10.49	17.61	9.56	17.61	9.56	10.49	17.61	9.56	17.61
	(c) Investments and Treasury (Discontinued)	-	42,174.65	35,810.54	-	35,810.54	-	40,544.65	35,810.30	-	35,810.30
	(d) Unallocated	29,099.08	10,099.31	21,097.81	29,099.08	21,097.81	29,099.08	10,099.31	14,879.68	29,099.08	14,879.68
	Total	**48,619.22**	**72,129.06**	**77,446.73**	**48,619.22**	**77,446.73**	**1,72,476.32**	**2,01,018.48**	**1,93,540.45**	**1,72,476.32**	**1,93,540.45**
5	**Capital Employed**										
	(a) Media and Communication	1,56,371.62	1,43,412.94	1,41,550.99	1,56,371.62	1,41,550.99	38,751.33	28,798.62	(6,034.75)	38,751.33	(6,034.75)
	(b) Others	3,709.94	3,709.01	3,701.89	3,709.94	3,701.89	3,709.94	3,709.01	3,701.89	3,709.94	3,701.89
	(c) Investments and Treasury (Discontinued)	9,819.27	41,252.31	71,711.08	9,819.27	71,711.08	9,819.27	42,872.95	71,838.71	9,819.27	71,838.71
	(d) Unallocated	(27,465.20)	(8,573.53)	(20,105.76)	(27,465.20)	(20,105.76)	(27,465.20)	(8,573.53)	(13,887.63)	(27,465.20)	(13,887.63)
	Total	**1,42,435.63**	**1,79,800.73**	**1,96,858.20**	**1,42,435.63**	**1,96,858.20**	**24,815.34**	**66,807.05**	**55,618.22**	**24,815.34**	**55,618.22**

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For NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

Ashok Mansukhani

Place : Mumbai
Date : July 31, 2020

Ashok Mansukhani
Managing Director

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NXTDIGITAL LIMITED (FORMERLY HINDUJA VENTURES LIMTIED)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2020." of **NXTDIGITAL LIMITED (FORMERLY HINDUJA VENTURES LIMTIED)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2020:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2020

With respect to the Standalone Financial Results for the quarter ended 31 March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2020

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive

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to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Other Matters

- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended 31 March, 2020 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 subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Anjum A. Qazi
Partner
Membership No. 104968
UDIN: 20104968AAAADS7634

Place: Mumbai
Date: 31 July, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
27th-32nd Floor, Tower 3,
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NXTDIGITAL LIMITED (FORMERLY HINDUJA VENTURES LIMITED)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2020" of **NXTDIGITAL LIMITED** (formerly HINDUJA VENTURES LIMITED) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit report of the other auditor on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2020:

a. includes the results of the following entities:

I. Parent
NxtDigital Limited (formerly Hinduja Ventures Limited)

II. 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. Sunny Infotainment Private Limited
9. Goldstar Infotainment Private Limited
10. Ajanta Sky Darshan Private Limited
11. Darpita Trading Company Private Limited

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12. RBL Digital Cable Network Private Limited
13. Vistaar Telecommunication and Infrastructure Private Limited
14. Vinsat Digital Private Limited
15. ONEOTT Intertainment Limited (effective from August 12, 2019)
16. IN Entertainment (India) Limited (effective from August 12, 2019)
17. One Mahanet Intertainment Private Limited (effective from August 12, 2019)

1. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31 March, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles

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laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells LLP

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended 31 March, 2020 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 subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of 18 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 212,808 lakh as at 31 March, 2020 and total revenues of Rs. 116,245 Lakh for the year ended 31 March, 2020, total net profit after tax of Rs. 736.40 lakh for the year ended 31 March, 2020 and total comprehensive income of Rs. 2,411.12 lakh for the year ended 31 March, 2020 and net cash flows (net) of Rs. 70.86 lakh for the year ended 31 March, 2020, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, 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 and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement 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.

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

Anjum A. Qazi
Partner
Membership No. 104968
UDIN: 20104968AAAADT8200

Place: Mumbai
Date: 31 July, 2020

July 31, 2020

To
BSE 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: NXTDIGITAL

Dear Sir/ Madam,

SUB: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants [Firm Registration No. 117366W/W-100018] have issued the Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.

Kindly take this declaration on records.

Thanking you.

Yours faithfully,
For NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

MANSUKHANI ASHOK HIRANAND Digitally signed by MANSUKHANI ASHOK HIRANAND Date: 2020.07.31 18:34:46 +05'30'

Ashok Mansukhani
Managing Director
DIN: 00143001

31st July 2020, Mumbai

Press Release

NXTDIGITAL announces impressive results for FY20 – records profit of Rs. 110.05cr against a loss of Rs. 303.43cr in the previous year

- **65% growth in consolidated revenue; stands at Rs. 1,162.10cr against Rs. 704.62cr in FY19.**
- **Significant turnaround across all metrics; EBIDTA at Rs. 218.01cr for FY20 against a loss of Rs. 72.61cr in FY19.**
- **Recommends dividend of 50% of the face value of Rs. 10 of each equity share.**
- **Turnaround attributed to the impressive performance of its media business carried out through its significant subsidiary – IndusInd Media & Communications Ltd. ("IMCL"), which has recorded profits consistently over the last four quarters.**

NXTDIGITAL today announced the results for the year ending 31st March 2020. The company clocked a significant turnaround across all financial and business parameters – driven by the robust performance of its media business through IMCL, its media subsidiary.

Financial Performance

On a consolidated basis, **revenues grew by 65% over FY19, from Rs. 704.62cr to Rs. 1,162.10cr**; its Operating **EBIDTA grew significantly to Rs. 218.01cr against a loss of Rs. 72.61cr in the previous fiscal**. NXTDIGITAL also saw an impressive **turnaround in its PAT at Rs. 110.05cr; up from a loss of Rs. 303.43cr in FY19**.

The Board of Directors today **recommended a dividend of 50%** of the Rs. 10 face value of each Equity Share, which works out to **Rs. 5 per share**.

The **main growth driver has been the performance of its media business through IMCL**, which is one of India's premier integrated digital platforms – delivering services over digital cable and satellite as well as broadband. The media business has now r**ecorded profits consistently for the last four quarters** on the back of a robust business performance.

Performance Drivers

The digital platforms company with a subscriber base of over five million; reaches over 1,500 towns across the country through digital cable and India's only Headend-In-The-Sky ("HITS") platform. The satellite-based HITS technology supports Local Cable Operators (LCOs) and their customers across India, including remote connected regions like Ladakh, Kargil, the far northeast and the Andaman, Nicobar & Lakshadweep Islands. The technology, using C-band is not affected by rain or adverse weather and customers in these areas continue to enjoy digital services, uninterrupted.

The Company has continued to focus on key drivers through FY20. Some of the drivers include…

- Continuing to focus on the fastest growing segments of semi-urban and rural India. Over 60% of the company's subscriber base is in these markets – which continue to see increasing pay TV penetration as well as growing ARPUs.
- Growing ARPUs through value added services and differentiated products in the cities. Launching innovative products like layering Cable TV with Broadband and Value-Added Services, coupled with 24X7 services on ground.
- Successfully implementing the new regulatory framework, set out by the TRAI (Telecom Regulatory Authority of India) in early 2019. The visionary framework which brought in much needed transparency to the pay TV ecosystem and enhanced subscriber choice has buoyed the business model and set out a clearly defined level playing field for the industry.
- Maintaining pre-paid collections at nearly 100%, whilst ensuring low churn through a focused E&R (engagement & retention) model – for subscribers and franchisees.
- Leveraging its leadership position in technology, whilst improving cost efficiencies. Recently moved to 32APSK technology, that improves satellite throughput by over 30%.
- Working closely with its 9,000+ franchisees to remain focused on the subscriber through continuous enhancement of the quality of service and viewership experience.

NXTDIGITAL continues to remain committed to its digital platforms business and furthering the governments mission of "Digital India", "Skill India" and "Make in India". Whilst it has expanded its objectives to bring digitalization to remote areas; it continues to propagate the "Make in India" mission by developing solutions indigenously.

This is manifested through well planned strategies like working to develop Set Top Boxes locally and thereby stimulate the India manufacturing industry, initiating "digital" online training for LCOs, establishing a robust digital payment collection platform; and a proactive Business Continuity Plan (BCP) rolled out to ensure top class services even amidst major cyclones and the Covid-19 pandemic that impacted the entire country.

Commenting on the performance, Mr. Vynsley Fernandes, Chief Executive Officer, IMCL reiterated that "This kind of outstanding performance consistently over the last 4 quarters speaks volumes on our commitment towards our subscribers through strong value creation. We firmly stand committed to further our endeavour of creating an integrated platform for digital services, offering Cable TV, Satellite, Broadband and other digital media, all under one roof. Building an effective framework along with our product bundling strategy has been crucial for our business turnaround in FY20. With close to a 100% prepaid base and a substantial presence in Phase 3 and 4 markets, IMCL expects to continue on its digital growth path."

Vision for Growth

The company plans to expand its Managed Services model significantly. The company has already signed on large Multi-System Operators to provide these delivery services; which will take its total serviced customer base to over 10 million. Additionally, the company is looking to tap into the cable TV market serviced by smaller and independent MSOs; and which is estimated at over 69 million today. Effectively, the model is to support these smaller MSOs and Local Cable Operators, several of whom are unable to sustain their businesses due to increasing costs of connectivity and technology obsolescence.

A similar model is being defined to help its existing franchisees become multi-product and multi-service providers; offering customers a whole range of services from FMCG products to digital and financial solutions. This will help its franchisees not only sustain their businesses, but diversify and grow their earnings portfolio, across the country.

The company remains focused on delivering integrated services to customers, bundling television with broadband services from its subsidiary ONEOTT iNTERTAINMENT Ltd., which has a presence in over 40 cities.

About NXTDIGITAL LIMITED (www.nxtdigital.co.in)

NXTDIGITAL Limited operations and investment span three segments namely Media & Communication, Real Estate and Treasury & Investment. The Company's principal business investments are in Media and Communications through its stake in IndusInd Media & Communications Limited which is the only integrated media company in the country covering satellite, digital cable and Broadband. The media services have a pan India Presence, and services India's complete socio-economic strata.

IndusInd Media & Communications Limited **("IMCL")** was established in 1995 by the Hinduja Group, which recognized the vast opportunity and growth that lay ahead in the Television Broadcasting Industry. This visionary move has resulted in IMCL being among the Top 5 largest multi-system operators today.

IMCL is the only Company in the country distributing TV signals through a dual delivery platform consisting of the traditional terrestrial fibre route and India's only Headend-In-The-Sky (HITS) satellite platform, under the brand names **IN**DIGITAL and **NXT**DIGITAL respectively. Through these platforms, IMCL caters to over 5 million subscribers across the country in more than 1,500 cities and towns through over 9,000 Cable Operators.

ONEOTT iNTERTAINMENT Ltd. ("**OIL**"), a subsidiary of IMCL provides hi-speed broadband and internet services across 40 cities in India; delivering speeds up to 1000Mbps. OIL is considered one of India's fastest growing ISPs and winner of several awards for innovation & excellence.

About HINDUJA GROUP

The Hinduja Group is one of India's premier diversified and transnational conglomerates. Employing nearly 150,000 employees, with presence across 38 countries it has multi-billion-dollar revenues. 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 owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance Services, Infrastructure Project Development, Cyber Security, Oil and Specialty Chemicals, Power, Real Estate, Trading and Healthcare. The group also supports charitable and philanthropic activities across the world through the Hinduja Foundation.

For further information contact:

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Managing Director	Adfactors PR Private Limited
NXTDIGITAL Limited	Mobile: 99303 90055