

**August 13, 2021**

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**

**SUB: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held today i.e. August 13, 2021 approved inter-alia the followings:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June30, 2021.
2. Fixed the Thirty Sixth Annual General Meeting of the Members of the Company to be held on Tuesday, September 28, 2021 at 3.30 p.m. through video conferencing/ other Audio Visual mode.
3. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board fixed the Register of Members and Share Transfer Books of the Company be closed from **Tuesday, September 21, 2021 to Tuesday, September 28, 2021 (both days inclusive)** for the purpose of Thirty Sixth Annual General Meeting of the Members of the Company and for payment of dividend, as recommended by the Board, if approved by the members at the Thirty Sixth Annual General Meeting.
4. Fixed Tuesday, September 21, 2020, as the cut-off date for the purpose of remote e-voting and voting at the Annual General Meeting. A person whose name is recorded in the register of members and register of beneficial owners as maintained by the depositories as on the cut-off date, i.e., September 21, 2021, shall be entitled to avail facility of remote e-voting and voting at the Annual



(Formerly known as Hinduja Ventures Limited)

Registered Office: IN CENTRE, 49/50 MIDC, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

T: +91 - 22 - 2820 8585 W: [www.nxtdigital.co.in](http://www.nxtdigital.co.in) CIN. No.: L51900MH1985PLC036896



General Meeting through Video Conferencing ("VC") / other Audio Visual Means ("OAVM").

5. Mr. Munesh Khanna, Independent Director (DIN: 00202521) of the Company has been inducted as the member of Audit Committee with effect from August 13, 2021.

The meeting commenced at 2.30 p.m. and concluded at 6.30 p.m.

In respect of the above, we enclose herewith the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021, as approved by the Board.
2. Limited Review Report of Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountant in respect of the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021.
3. Press Release issued by the Company, pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take the above on your records.

Thanking You.

Yours Faithfully

**For NXTDIGITAL LIMITED**

**(Formerly known as Hinduja Ventures Limited)**

**ASHISH**

**PANDEY**

**Ashish Pandey**

**Company Secretary**

Digitally signed by  
ASHISH PANDEY  
Date: 2021.08.13 18:35:07  
+05'30'



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HINDUJA GROUP



**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021**

		Standalone				Consolidated			
S. No.	Particulars	Quarter ended		Year ended		Quarter ended		Year ended	
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>								
	(a) Revenue from operations	15,359.21	18,714.83	17,033.57	69,473.96	24,680.60	26,525.72	22,847.21	97,488.15
	(b) Other income (Refer Note 3)	1,854.45	745.04	148.17	1,265.64	1,978.70	1,271.21	634.68	3,356.92
	<b>Total Income from operations (net)</b>	<b>17,213.66</b>	<b>19,459.87</b>	<b>17,181.74</b>	<b>70,739.60</b>	<b>26,659.30</b>	<b>27,796.93</b>	<b>23,481.89</b>	<b>1,00,845.07</b>
2	<b>Expenses</b>								
	(a) Purchase of network equipment and traded goods	220.15	297.03	235.00	444.15	1,277.32	1,075.54	489.04	3,767.93
	(b) Change in inventories of network cable and equipment	(46.93)	(118.39)	(150.71)	(135.07)	144.25	(23.45)	105.72	84.10
	(c) Operational expenses	8,764.60	8,633.95	9,565.32	36,071.04	12,351.23	12,057.56	11,069.65	45,200.41
	(d) Employee benefits expense	1,390.93	1,524.11	1,426.38	5,687.78	1,963.38	1,915.60	2,009.43	8,008.64
	(e) Finance costs	3,002.89	2,843.46	3,283.68	12,795.11	3,532.03	3,329.84	3,616.07	14,265.83
	(f) Depreciation and amortisation expense	4,397.86	4,403.08	4,298.93	17,852.75	5,439.96	4,638.79	4,902.73	20,398.09
	(g) Other expenses	3,723.94	3,870.59	3,078.05	13,193.63	5,797.53	6,017.58	4,771.76	20,575.92
	<b>Total expenses</b>	<b>21,453.44</b>	<b>21,453.83</b>	<b>21,736.65</b>	<b>85,909.39</b>	<b>30,505.70</b>	<b>29,011.46</b>	<b>26,964.40</b>	<b>1,12,300.92</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(4,239.78)</b>	<b>(1,993.96)</b>	<b>(4,554.91)</b>	<b>(15,169.79)</b>	<b>(3,846.40)</b>	<b>(1,214.53)</b>	<b>(3,482.51)</b>	<b>(11,455.85)</b>
4	<b>Tax expenses (net) of continuing operations</b>								
	(a) Current tax	-	-	-	-	-	208.25	49.58	255.00
	(b) Deferred tax / (reversal)	(455.18)	(2,791.67)	(505.76)	(9,673.74)	(959.34)	(2,789.23)	(531.55)	(10,074.78)
	<b>Total Tax expenses (net) of continuing operations</b>	<b>(455.18)</b>	<b>(2,791.67)</b>	<b>(505.76)</b>	<b>(9,673.74)</b>	<b>(959.34)</b>	<b>(2,580.98)</b>	<b>(481.97)</b>	<b>(9,819.78)</b>
5	<b>Net Profit / (Loss) after tax from continuing operations (3-4)</b>	<b>(3,784.60)</b>	<b>797.71</b>	<b>(4,049.15)</b>	<b>(5,496.05)</b>	<b>(2,887.06)</b>	<b>1,366.45</b>	<b>(3,000.54)</b>	<b>(1,636.07)</b>
6	<b>Profit / (Loss) before tax from discontinued operations</b>	<b>29.47</b>	<b>33.23</b>	<b>57.87</b>	<b>317.17</b>	<b>29.47</b>	<b>33.23</b>	<b>57.87</b>	<b>317.17</b>
7	<b>Tax Expense (net) of discontinued operations</b>	<b>-</b>	<b>7.33</b>	<b>14.56</b>	<b>71.27</b>	<b>-</b>	<b>7.33</b>	<b>14.56</b>	<b>71.27</b>
8	<b>Net Profit / (Loss) after tax from discontinued operations (6-7)</b>	<b>29.47</b>	<b>25.90</b>	<b>43.31</b>	<b>245.90</b>	<b>29.47</b>	<b>25.90</b>	<b>43.31</b>	<b>245.90</b>
9	<b>Net Profit / (Loss) for the period (5+8)</b>	<b>(3,755.13)</b>	<b>823.61</b>	<b>(4,005.84)</b>	<b>(5,250.15)</b>	<b>(2,857.59)</b>	<b>1,392.35</b>	<b>(2,957.23)</b>	<b>(1,390.17)</b>
10	<b>Other comprehensive income</b>								
	<b>A. Items that will not be reclassified to profit or loss: (Continuing)</b>								
	(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	-	-	-	-	15.78	(300.99)	31.49	(162.36)
	(b) Re-measurement of defined benefit plans	-	60.25	-	60.25	-	122.43	-	114.35
	(c) Tax impact on above	-	(15.16)	-	(15.16)	-	(10.66)	-	(10.66)
	<b>Total of items that will not be reclassified to profit or loss: (Continuing)</b>	<b>-</b>	<b>45.09</b>	<b>-</b>	<b>45.09</b>	<b>15.78</b>	<b>(189.22)</b>	<b>31.49</b>	<b>(58.67)</b>
	<b>B. Items that will not be reclassified to profit or loss: (Discontinuing)</b>								
	(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	3.88	5.60	11.75	53.62	3.88	5.60	11.75	53.62
	(b) Tax impact on above	(0.06)	(63.52)	-	(4.61)	(0.06)	(63.52)	-	(4.61)
	<b>Total of items that will not be reclassified to profit or loss: (Discontinuing)</b>	<b>3.82</b>	<b>(57.92)</b>	<b>11.75</b>	<b>49.01</b>	<b>3.82</b>	<b>(57.92)</b>	<b>11.75</b>	<b>49.01</b>
	<b>C. Items that will be reclassified to profit or loss (continuing):</b>								
	(a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	4.99	58.16	(112.93)	69.37	4.99	58.16	(112.93)	69.37
	(b) Tax impact on above	(1.26)	(20.28)	-	(17.46)	(1.26)	(20.28)	-	(17.46)
	<b>Total items that will be reclassified to profit or loss (continuing)</b>	<b>3.73</b>	<b>37.88</b>	<b>(112.93)</b>	<b>51.91</b>	<b>3.73</b>	<b>37.88</b>	<b>(112.93)</b>	<b>51.91</b>
	<b>Total other comprehensive income / (loss)</b>	<b>7.55</b>	<b>25.05</b>	<b>(101.18)</b>	<b>146.01</b>	<b>23.33</b>	<b>(209.26)</b>	<b>(69.69)</b>	<b>42.25</b>
11	<b>Total comprehensive income / (loss) (9+10)</b>	<b>(3,747.58)</b>	<b>848.66</b>	<b>(4,107.02)</b>	<b>(5,104.14)</b>	<b>(2,834.26)</b>	<b>1,183.09</b>	<b>(3,026.92)</b>	<b>(1,347.92)</b>
12	<b>Net Profit / (Loss) attributable to:</b>								
	- Owners	(3,755.13)	823.61	(4,005.84)	(5,250.15)	(3,162.60)	1,063.00	(2,293.33)	(2,914.99)
	- Non-controlling interests	-	-	-	-	305.01	329.35	(663.90)	1,524.81
13	<b>Other comprehensive income / (loss) attributable to:</b>								
	- Owners	7.55	25.05	(101.18)	146.01	18.86	(172.93)	(54.04)	49.27
	- Non-controlling interests	-	-	-	-	4.47	(36.33)	(15.65)	(7.02)
14	<b>Total comprehensive income / (loss) attributable to:</b>								
	- Owners	(3,747.58)	848.66	(4,107.02)	(5,104.14)	(3,143.74)	890.07	(2,347.37)	(2,865.72)
	- Non-controlling interests	-	-	-	-	309.48	293.02	(679.55)	1,517.80
15	<b>Paid-up equity share capital (face value Rs. 10/-)</b>	<b>2,405.12</b>	<b>2,405.12</b>	<b>2,055.55</b>	<b>2,405.12</b>	<b>2,405.12</b>	<b>2,405.12</b>	<b>2,055.55</b>	<b>2,405.12</b>
16	<b>Reserves excluding Revaluation Reserve</b>				20,914.33				5,864.69
17	<b>Earnings per share (not annualised) (face value of Rs. 10/- per equity share)</b>								
a.	For continuing operation:								
	Basic (in Rs.)	(15.74)	3.32	(19.70)	(22.85)	(13.15)	4.42	(14.60)	(12.12)
	Diluted (in Rs.)	(15.74)	3.32	(19.70)	(22.85)	(13.15)	4.42	(14.60)	(12.12)
b.	For discontinued operation:								
	Basic (in Rs.)	0.12	0.11	0.21	1.02	0.08	(0.72)	0.21	0.20
	Diluted (in Rs.)	0.12	0.11	0.18	1.02	0.08	(0.72)	0.18	0.20
c.	For continuing and discontinued operations:								
	Basic (in Rs.)	(15.62)	3.43	(19.49)	(21.83)	(13.07)	3.70	(14.39)	(11.92)
	Diluted (in Rs.)	(15.62)	3.43	(19.49)	(21.83)	(13.07)	3.70	(14.39)	(11.92)





Notes :

- The above standalone and consolidated unaudited financial results for the quarter ended 30th June 2021 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 2021 and 13th August 2021 respectively and subjected to a limited review by the statutory auditors.
- In the previous 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 lock-down, the Company/ Group has continued to operate and provide its services to its customers, which has been declared as an essential service, without much disruption. The Company/ Group has evaluated 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 results.
- During the quarter, the company signed a settlement agreement with an erstwhile service provider thereby crystallizing the liability payable to such provider. The amounts due have also been remitted into an escrow account, as per the extant arrangement in place. Therefore the excess of provisions carried in the books over and above the crystallized liability, amounting to Rs.1322.37 lacs has been reversed and credited to the profit and loss account.
- The Board of Directors of the Company, in terms of a resolution passed at their meeting held on May 13, 2021 under Section 62(1)(a) of the Companies Act, 2013, filed Draft Letter of Offer with Securities and Exchange Board of India (SEBI) for issue of upto 96,20,463 equity shares of face value Rs.10/- each ('Rights Equity Shares') of the Company for cash at a price of Rs.300/- each including a securities premium of Rs.290/- per Rights Equity Share aggregating upto Rs.28,861.39 lacs on a rights basis to the eligible equity shareholders in the ratio of two Rights Equity Shares for every five equity shares held. The said issue will be given effect to in the books of account on receipt of various regulatory approvals.
- Previous quarter / year items are regrouped or reclassified in line with the current quarter presentation, if any.
- 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	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>								
	(a) Media and Communication	17,213.66	19,506.14	17,181.74	70,739.60	26,659.30	27,902.19	23,481.89	1,00,845.07
	(b) Others	-	(46.27)	-	-	-	(105.26)	-	-
	(d) Unallocated	-	-	-	-	-	-	-	-
	<b>Income from Continue operations</b>	<b>17,213.66</b>	<b>19,459.87</b>	<b>17,181.74</b>	<b>70,739.60</b>	<b>26,659.30</b>	<b>27,796.93</b>	<b>23,481.89</b>	<b>1,00,845.07</b>
	(c) Investments and Treasury (Discontinued)	29.47	33.23	-	317.17	29.47	33.23	-	317.17
	<b>Income from operations</b>	<b>17,243.13</b>	<b>19,493.10</b>	<b>17,181.74</b>	<b>71,056.77</b>	<b>26,688.77</b>	<b>27,830.16</b>	<b>23,481.89</b>	<b>1,01,162.24</b>
2	<b>Segment Results</b>								
	(a) Media and Communication	(1,220.45)	920.84	(1,259.39)	(2,310.00)	(297.92)	2,245.66	145.40	2,874.65
	(b) Others	(16.44)	(25.08)	(11.84)	(64.68)	(16.45)	(25.07)	(11.84)	(64.67)
	(d) Unallocated	-	(46.26)	-	-	-	(105.28)	-	-
	Total	(1,236.89)	849.50	(1,271.23)	(2,374.67)	(314.37)	2,115.32	133.56	2,809.98
	(i) Less: Interest Expense	3,002.89	2,843.46	3,283.68	12,795.11	3,532.03	3,329.84	3,616.07	14,265.83
	<b>Profit / (Loss) before exceptional items and tax (Continue)</b>	<b>(4,239.78)</b>	<b>(1,993.96)</b>	<b>(4,554.91)</b>	<b>(15,169.79)</b>	<b>(3,846.40)</b>	<b>(1,214.53)</b>	<b>(3,482.51)</b>	<b>(11,455.85)</b>
	(c) Investments and Treasury (Discontinued)	29.47	33.23	57.87	317.17	29.47	33.23	57.87	317.17
	<b>Total</b>	<b>(4,210.31)</b>	<b>(1,960.73)</b>	<b>(4,497.04)</b>	<b>(14,852.61)</b>	<b>(3,816.93)</b>	<b>(1,181.30)</b>	<b>(3,424.64)</b>	<b>(11,138.68)</b>
3	<b>Segment Assets</b>								
	(a) Media and Communication	1,46,885.35	1,42,440.48	1,70,248.57	1,42,440.48	1,70,459.86	1,53,488.56	1,80,458.71	1,53,488.56
	(b) Others	3,719.32	3,719.32	3,719.32	3,719.32	3,719.32	3,719.32	3,719.32	3,719.32
	(c) Investments and Treasury (Discontinued)	575.05	543.07	9,888.88	543.07	575.05	543.07	9,888.88	543.07
	(d) Unallocated	22,350.60	21,884.02	1,194.94	21,884.02	29,745.04	30,055.82	1,194.94	30,055.82
	<b>Total</b>	<b>1,73,530.32</b>	<b>1,68,586.89</b>	<b>1,85,051.71</b>	<b>1,68,586.89</b>	<b>2,04,499.27</b>	<b>1,87,806.77</b>	<b>1,95,261.85</b>	<b>1,87,806.77</b>
4	<b>Segment Liabilities</b>								
	(a) Media and Communication	1,53,912.88	1,45,206.03	1,59,499.79	1,45,206.03	1,85,210.52	1,65,667.91	1,73,477.61	1,65,667.91
	(b) Others	-	-	-	-	-	-	-	-
	(c) Investments and Treasury (Discontinued)	-	-	-	-	-	-	-	-
	(d) Unallocated	45.58	61.41	32.81	61.41	45.56	61.41	32.81	61.41
	<b>Total</b>	<b>1,53,958.46</b>	<b>1,45,267.44</b>	<b>1,59,532.60</b>	<b>1,45,267.44</b>	<b>1,85,256.08</b>	<b>1,65,729.32</b>	<b>1,73,510.42</b>	<b>1,65,729.32</b>
5	<b>Capital Employed</b>								
	<b>(Segment Assets - Segment Liabilities)</b>								
	(a) Media and Communication	(7,027.53)	(2,765.55)	10,748.77	(2,765.55)	(14,750.66)	(12,179.35)	6,981.09	(12,179.35)
	(b) Others	3,719.32	3,719.32	3,719.33	3,719.32	3,719.32	3,719.32	3,719.33	3,719.32
	(c) Investments and Treasury (Discontinued)	575.05	543.07	9,888.88	543.07	575.05	543.07	9,888.88	543.07
	(d) Unallocated	22,305.02	21,822.61	1,162.13	21,822.61	29,699.48	29,994.41	1,162.13	29,994.41
	<b>Total</b>	<b>19,571.86</b>	<b>23,319.45</b>	<b>25,519.11</b>	<b>23,319.45</b>	<b>19,243.19</b>	<b>22,077.45</b>	<b>21,751.43</b>	<b>22,077.45</b>

Place : Mumbai  
Date : 13/08/2021

For NXXDIGITAL LIMITED  
(Formerly known as Hindaia Ventures Limited)

*Amar Chintopanath*  
Amar Chintopanath  
Whole Time Director & Chief Financial Officer





**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of NxtDigital Limited (Formerly known as Hinduja Ventures Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

**NxtDigital Limited (Formerly known as Hinduja Ventures Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of NxtDigital Limited (Formerly known as Hinduja Ventures Limited) ("the Company") for the quarter ended June 30, 2021 ("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 .
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.





# HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to the following matters:

- a) Note 2 to the Statement which explains the uncertainties and the management's evaluation of the financial impact on the Company due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
- b) Note 3 to the Statement regarding the recognition of other income in respect of reversal of an amount payable to a service provider amounting to Rs. 1,322.37 lakhs, pursuant to a settlement agreement entered into between the Company and the said service provider, and for which the remittance of the balance amount is subject to the necessary approvals to be obtained from the regulatory authorities.

Our report is not modified in respect of these matters.

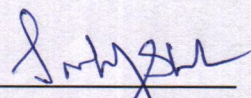
6. The comparative Ind AS financial result of the Company for the corresponding quarter ended June 30, 2020 was reviewed by the predecessor auditor who expressed an unmodified review conclusion on the financial result vide report dated September 04, 2020.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Snehal Shah  
Partner



Membership No.: 048539

UDIN: 21048539 AAAAEJ 5991

Place: Mumbai

Date: August 13, 2021



**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of NxtDigital Limited (Formerly known as Hinduja Ventures Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors

NxtDigital Limited (Formerly known as Hinduja Ventures Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NxtDigital Limited (Formerly known as Hinduja Ventures Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.





# HARIBHAKTI & CO. LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	NXTDIGITAL Limited	Parent
2.	IndusInd Media Communications Limited	Subsidiary Company
3.	OneOTT Intertainment Limited	Subsidiary Company
4.	Sangli Media Services Private Limited	Step down Subsidiary
5.	Bhima Riddhi Infotainment Private Limited	Step down Subsidiary
6.	Darpita Trading Company Private Limited	Step down Subsidiary
7.	Vinsat Digital Private Limited	Step down Subsidiary
8.	Sainath In Entertainment Private Limited	Step down Subsidiary
9.	IN Entertainment (India) Limited	Step down Subsidiary
10.	OneMahaNet Intertainment Private Limited	Step down Subsidiary
11.	USN Networks Private Limited	Step down Subsidiary
12.	Gold Star Noida Network Private Limited	Step down Subsidiary
13.	United Mysore Network Private Limited	Step down Subsidiary
14.	Apna Incable Broadband Services Private Limited	Step down Subsidiary
15.	Goldstar Infotainment Private Limited	Step down Subsidiary
16.	Ajanta Sky Darshan Private Limited	Step down Subsidiary
17.	Sunny Infotainment Private Limited	Step down Subsidiary
18.	RBL Digital Cable Network Private Limited	Step down Subsidiary
19.	Vistaar Telecommunication and Infrastructure Private Limited	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



Continuation sheet



6. We draw attention to the following matters:

- a) Note 2 to the Statement which explains the uncertainties and the Management's evaluation of the financial impact on the Group due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
- b) Note 3 to the Statement regarding the recognition of other income in respect of reversal of an amount payable to a service provider amounting to Rs. 1,322.37 lakhs, pursuant to a settlement agreement entered into between the Parent Company and the said service provider, and for which the remittance of the balance amount is subject to the necessary approvals to be obtained from the regulatory authorities.

Our report is not modified in respect of these matters.

7. We did not review the interim financial results of nine subsidiaries (including seven step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 10,543 lakhs, total net profit after tax of Rs. 1,133 lakhs and total comprehensive income of Rs. 1,149 lakhs for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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 in paragraph 3 above.

Our report on the Statement is not modified in respect of the above matter.





# HARIBHAKTI & CO. LLP

Chartered Accountants

8. The unaudited consolidated financial results includes the interim financial results of nine subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil lakhs, total net loss after tax of Rs. 8 lakhs and total comprehensive loss of Rs. 8 lakhs for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

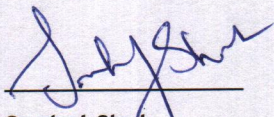
9. The comparative Ind AS financial result of the Group for the corresponding quarter ended June 30, 2020 was reviewed by the predecessor auditor who expressed an unmodified review conclusion on this financial result vide report dated September 04, 2020.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539 AAAA EL 4749.

Place: Mumbai

Date: August 13, 2021





**PRESS RELEASE**

Friday, 13<sup>th</sup> August 2021

**NXTDIGITAL LIMITED REVENUES GROW 13.5% IN Q1 OF THIS FISCAL OVER LAST YEAR, AT Rs 266.6 CRORES; AGAINST THE HEADWINDS OF THE SECOND WAVE. EBIDTA STANDS AT Rs 51.3 CRORES IN Q1 OVER Rs 50.4 CRORES IN THE SAME PERIOD OF PREVIOUS FISCAL.**

- **NXTDIGITAL LIMITED, the media vertical of the global Hinduja Group and India's premier integrated digital distribution platform**, delivering services through digital cable television, HITS (Headend-In-The-Sky) and Broadband; **continued to leverage innovation and strategy to combat the challenges of the second wave – posting strong results for the quarter ending 30<sup>th</sup> June 2021.**
- On a consolidated basis, the **Company's revenues grew by 13.5% in the first quarter of the current financial year 2021-22 to Rs 266.6 crores against revenues of Rs 234.8 crores** during the same period in the previous year.
- The Earnings Before Interest, Depreciation & Taxes (**EBIDTA**) **was at Rs 51.3 crores in the first quarter of the current financial year as against Rs 50.4 crores** for the same period in the previous year.
- Despite the first quarter of every year being a stabilizing quarter and despite the pandemic effect, the **Profit/(Loss) after tax during the first quarter of the current year improved to Rs (28.9) Crores from Rs (30.0) Crores** during the same period in the previous year.
- The Company has **signed up several prestigious contracts in both, the video and broadband segments of its business, which projects got delayed due to the second wave.** These are temporary blips which the Company expects to overcome once the **above projects and its infrastructure sharing business start going on-stream in the second and third quarters.**
- The **broadband business continued to grow**, touching 677,000 subscribers - registering a **93% growth over Q1 of FY21.**
- With respect to the proposed **Rights Issue**, the Company has **filed the Draft Letter of Offer with SEBI and the Stock exchanges on 2<sup>nd</sup> August 2021.**

**FINANCIAL RESULTS**

NXTDIGITAL Limited posted healthy results for the first quarter of FY22 against the headwinds of the second wave of the COVID-19 pandemic. On a consolidated basis the Company's revenues grew by 13.5 % in the first quarter of the current financial year 2021-22 to Rs 266.6 crores against revenues of Rs 234.8 crores during the same period in the previous year. The Earnings Before Interest, Depreciation & Taxes (EBIDTA) was at Rs 51.3 crores in the first quarter of the current financial year as against Rs 50.4 crores for the same period in the previous year. Despite the first quarter of every year being a stabilizing quarter and despite the second wave effect, the Profit/(Loss) after tax during the first quarter of the current year improved to Rs (28.9) Crores from Rs (30.0) Crores during the same period in the previous year.

The Company has signed up some prestigious contracts in both, the video and broadband segments of its business, which projects have got delayed due to the second wave. The Company looks at this as a temporary phenomenon.



(Formerly known as Hinduja Ventures Limited)

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T: +91 - 22 - 2820 8585 W: [www.nxtdigital.co.in](http://www.nxtdigital.co.in) CIN. No.: L51900MH1985PLC036896



HINDUJA GROUP



In line with the general trend across industries and more specifically in the media and entertainment space, the Company saw a decline in revenues in the current quarter to Rs 266.6 Crores vis-a-vis Rs 277.9 crores in Q4 of the previous financial year. This decline in revenue has also reflected in the decline in EBITDA and the Profit After Tax. These are temporary blips which the Company expects to overcome once the above projects and its Infrastructure sharing business start going on-stream in the second and third quarters.

With respect to the proposed Rights Issue approved by the Board of Directors at its meeting held on 13th May 2021, the Company has filed the Draft Letter of Offer with SEBI and the Stock exchanges on 2nd August 2021 and is in the process of clearance.

## GROWTH DRIVERS IN Q2

One of the growth drivers will be its infrastructure sharing PaaS or Platform-as-a-Service offering which was delayed due to the second wave. As the lockdown eases, NXT is looking to implement the service for its anchor customer, Siti Networks Ltd., one of India's largest Multi System Operators. NXT expects to start clocking revenues from its infrastructure sharing business during Q2 of the current fiscal.

Besides continuing to drive its broadband proliferation, another key driver will be expanding the current coverage of the HITS platform to at least another 100 towns – through a unique networking model of setting up advanced digital “owned and operated” NXTHUBs. Each future-ready NXTHUB is equipped with the latest technology comprising an ADDS or Advanced Digital Distribution System – to distribute video signals and broadband to Last Mile Owners (LMOs) and their customers; as well as other digital services in future. The model eliminates the need for LMOs to invest in related headend technology whilst having access to these points of presence across the country. The first NXTHUB will go “live” in Ranchi by end August with another 10 sites shortly thereafter.

Vynsley Fernandes, MD & CEO at NXTDIGITAL Limited said “The Q1 performance exhibits the company's agility and reflexes – being able to innovate and maintain its momentum through a quarter impacted by the second wave. With the situation easing up, we are confident that implementation of our PaaS platform and the roll-out of our 100 NXTHUB project will see traction. Whilst we look to commence our infra sharing model with Siti Networks and then extend it to other MSOs, our 100 NXTHUB launch later this month from Ranchi and then on to other geographies, will continue to keep us well on the growth track”.

## About NXTDIGITAL LIMITED ([www.nxtdigital.co.in](http://www.nxtdigital.co.in))

NXTDIGITAL Limited (NDL) is the media vertical of the global Hinduja Group. The media and communications company is India's premier integrated Digital Delivery Platforms company - delivering services via satellite, digital cable and broadband. With a pan-India reach, NXTDIGITAL delivers television services through a dual delivery platform consisting of digital cable and the country's only **Headend-In-The-Sky (HITS) satellite platform**, under the brand names **INDigital** and **NXTDIGITAL** respectively. The Company's Digital Cable television platform delivers **750+ channels across 100+ cities and towns** whilst the HITS service is available in more than **1,500 cities and towns** - with a significant presence in the fastest-growing demographics of semi-urban, semi-rural and rural India. The company, which has completed its 25th year of operation is well established nationally through a franchisee base of nearly **10,000 Last Mile Owners**; delivering digital services to millions of customers across the length and breadth of the country. A game-changer in the industry, the HITS platform also provides infrastructure sharing services to **Multi-System Operators (MSOs)**; providing them with a highly cost effective way to deliver their services via satellite at a significantly improved level of quality of service. With its state-of-the-art HITS facility and data centers, it is the only company that can offer direct-to-network services to any corner of the country. Other than Television services, its subsidiary **ONEOTT iNtertainment Limited** is one of **India's top 5 Internet Service Providers** and has a strong presence in Broadband and Internet services in **40+ cities**. Its services under the brand “**ONE Broadband**” provide converged services of Video, Data and Voice to consumers by delivering high-speed internet and services across multiple cities in India. With “**ONE Gigafiber**”, the broadband company also provides FTTH (Fibre to the Home) services for consumers - providing speeds up to 1,000Mbps.

For further information contact:

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