

February 03, 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

SUB: Submission of Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019 pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held today approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019.

The meeting commenced at 04.00 p.m. and concluded at 07.15 p.m.


In respect of this, we enclose the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019 as approved by the Board.
2. Limited Review Report of Statutory Auditors of the Company M/s. Deloitte Haskins and Sells LLP in respect of the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019.
3. A Press Release being issued by the Company on the subject which is self-explanatory.

Request you to kindly take the same on your records.

Thanking You.

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


Ashok Mansukhani
Managing Director
DIN: 00143001



Encl: a/a


NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)

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

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakh unless otherwise indicated)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended 31st December, 2019	Quarter ended 30th September, 2019	Quarter ended 31st December, 2018	Nine months ended 31st December, 2019	Nine months ended 31st December, 2018	Year ended 31st March, 2019	Quarter ended 31st December, 2019	Quarter ended 30th September, 2019	Quarter ended 31st December, 2018	Nine months ended 31st December, 2019	Nine months ended 31st December, 2018	Year ended 31st March, 2019
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations												
	(a) Revenue from operations	854.10	854.10	958.67	2,562.31	2,571.60	3,425.69	29,610.64	25,194.42	15,337.58	76,064.29	45,217.01	62,784.99
	(b) Other operating income	423.11	477.65	57.32	930.20	1,116.30	1,117.87	650.85	1,128.40	1,217.93	2,780.43	3,725.35	6,263.48
	(c) Other income	0.50	0.55	-	2.12	0.51	1,55.13	1,993.28	12,409.23	1,521.35	15,022.86	3,793.25	2,009.78
	Total income from operations (net)	1,277.71	1,332.30	1,015.99	3,494.63	3,688.41	4,698.69	32,244.77	38,732.05	18,076.86	93,867.58	52,735.61	71,058.25
2	Expenses												
	(a) Cost of material consumed	-	-	-	-	-	-	382.30	337.55	352.56	1,102.98	727.06	1,049.77
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-	1,007.57	2,138.42	-	3,145.99	-	-
	(c) Change in inventories of network cable and equipment	-	-	-	-	-	-	260.48	43.29	54.70	246.10	189.65	187.45
	(d) Operational expenses	-	-	-	-	-	-	11,878.20	11,868.21	14,235.80	34,727.56	42,702.50	53,239.97
	(e) Net (Profit) / Loss on fair valuation of financial instruments at fair value through profit or loss	(2,774.23)	672.11	2,525.57	7,620.37	4,942.38	159.63	(3,180.66)	1,024.57	1,873.63	7,566.40	3,765.37	157.00
	(f) Net (Profit) / Loss on sale of financial instruments at fair value through profit or loss	-	-	1,510.38	-	2,199.37	2,371.90	-	-	1,510.38	-	2,199.37	2,371.90
	(g) Employee benefits expense	61.89	79.88	99.78	221.14	280.67	362.18	2,274.64	1,593.57	1,534.83	5,265.82	3,693.08	5,100.64
	(h) Finance costs	1,792.12	1,733.79	1,557.14	5,168.63	4,882.49	6,539.92	4,000.17	3,806.35	3,712.14	11,383.70	11,581.74	14,895.97
	(i) Depreciation and amortisation expense	369.39	369.37	351.69	1,104.01	1,051.54	1,395.56	4,997.47	4,838.01	3,800.68	14,359.26	11,432.92	15,291.70
	(j) Other expenses (net)	319.17	215.92	206.83	723.48	553.15	1,033.81	6,253.12	5,119.23	4,928.26	12,218.44	13,865.64	18,734.67
	Total expenses	(231.66)	3,081.07	6,251.39	14,837.63	13,909.60	11,863.00	28,373.30	30,769.20	32,002.98	95,016.25	90,157.33	1,11,029.07
3	Profit / (Loss) before exceptional items and tax (1-2)	1,509.37	(1,748.77)	(5,235.40)	(11,343.00)	(10,221.19)	(7,164.31)	3,871.47	7,962.85	(13,926.12)	(1,148.67)	(37,421.72)	(39,970.82)
4	Exceptional items - Gain on loss of control	-	-	-	-	-	-	-	-	-	-	-	3,583.00
5	Profit / (Loss) before tax (3-4)	1,509.37	(1,748.77)	(5,235.40)	(11,343.00)	(10,221.19)	(7,164.31)	3,871.47	7,962.85	(13,926.12)	(1,148.67)	(37,421.72)	(36,387.82)
6	Tax expenses (net)												
	(a) Current tax	-	-	3,134.49	-	8,193.33	8,283.64	13.43	19.24	3,135.47	32.67	8,194.31	8,303.55
	(b) Deferred tax / (reversal)	379.42	(371.13)	(4,864.74)	(4,337.87)	(11,474.95)	(10,728.17)	495.52	(4,473.91)	(4,777.38)	(11,191.41)	(11,212.12)	(10,379.58)
	Total Tax expenses	379.42	(371.13)	(1,730.25)	(4,337.87)	(3,281.62)	(2,444.53)	508.95	(4,454.67)	(1,641.91)	(11,158.74)	(3,017.81)	(2,076.03)
7	Net Profit / (Loss) after tax for the period (5-6)	1,129.95	(1,377.64)	(3,505.15)	(7,005.13)	(6,939.57)	(4,719.78)	3,362.52	12,417.52	(12,284.21)	10,010.07	(34,403.91)	(34,311.79)
8	Other comprehensive income												
	A. Items that will not be reclassified to profit or loss:												
	(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	1,948.48	(455.48)	(1,417.95)	(5,624.28)	(3,757.31)	1,416.34	1,948.48	(455.48)	(1,417.95)	(5,624.28)	(3,757.31)	1,413.70
	(b) Net Profit / (Loss) on sale of equity instruments through other comprehensive income	150.11	(111.23)	356.00	38.88	356.00	657.52	150.11	(111.23)	356.00	38.88	356.00	657.52
	(c) Re-measurement of defined benefit plans	(1.38)	3.26	1.65	1.36	(1.25)	(3.60)	(1.85)	(17.11)	0.72	(19.48)	21.87	(97.56)
	(d) Tax impact	-	191.27	2,185.55	126.58	2,574.04	332.35	32.25	226.42	2,185.55	193.98	2,574.04	332.35
	B. Items that will be reclassified to profit or loss:												
	(a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	-	-	102.49	(82.35)	(64.63)	436.10	(972.90)	(1,301.78)
	Total other comprehensive income	2,097.21	(372.18)	1,125.25	(5,457.46)	(828.52)	2,402.61	2,231.48	(439.75)	1,059.69	(4,974.80)	(1,778.30)	1,004.23
9	Total comprehensive income / (loss) (7+8)	3,227.16	(1,749.82)	(2,379.90)	(12,462.59)	(7,768.09)	(2,317.17)	5,594.00	11,977.77	(11,224.52)	5,035.27	(36,182.21)	(33,307.56)
10	Profit / (Loss) attributable to:												
	- Owners	1,129.95	(1,377.64)	(3,505.15)	(7,005.13)	(6,939.57)	(4,719.78)	2,884.67	9,242.61	(10,021.24)	5,813.78	(27,159.80)	(26,607.70)
	- Non-controlling Interests	-	-	-	-	-	-	477.85	3,174.91	(2,262.97)	4,196.29	(7,244.11)	(7,704.09)
11	Other comprehensive income attributable to:												
	- Owners	2,097.21	(372.18)	1,125.25	(5,457.46)	(828.52)	2,402.61	2,186.78	(424.57)	1,072.08	(5,100.08)	(1,535.53)	1,355.36
	- Non-controlling Interests	-	-	-	-	-	-	44.70	(15.18)	(12.39)	125.28	(242.77)	(351.13)
12	Total comprehensive income attributable to:												
	- Owners	3,227.16	(1,749.82)	(2,379.90)	(12,462.59)	(7,768.09)	(2,317.17)	5,071.45	8,818.04	(8,949.16)	713.70	(28,695.33)	(25,252.34)
	- Non-controlling Interests	-	-	-	-	-	-	522.55	3,159.73	(2,275.36)	4,321.57	(7,486.88)	(8,055.22)
13	Paid-up equity share capital (face value Rs. 10/-)	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55	2,055.55
14	Earnings per share (EPS) (face value of Rs. 10/- per equity share)												
	(a) Basic (in Rs.) (not annualised)	5.50	(6.70)	(17.05)	(34.08)	(33.76)	(22.96)	16.36	60.41	(59.76)	48.70	(167.37)	(166.92)
	(b) Diluted (in Rs.) (not annualised)	5.50	(6.70)	(17.05)	(34.08)	(33.76)	(22.96)	16.36	60.41	(59.76)	48.70	(167.37)	(166.92)



Notes :

1. The standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 3rd February, 2020 and subjected to a limited review 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 and nine months ended 31st December, 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 Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, using modified retrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application 1st April, 2019. Accordingly, the Company 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 1st April, 2019. This has resulted in recognising a right-of-use asset of Rs. 5,433.12 lakh and a corresponding lease liability of Rs. 5,947.16 lakh by adjusting retained earnings as at 1st April, 2019. In the results for the current quarter and nine months ended 31st December, 2019, the nature of expenses in respect of leases has changed from other expenses in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability. The net impact in statement of unaudited financial results is not material.
4. 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 Communications 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.
5. On 20th December 2019, consequent to a technical incident reported by Thacom Public Company Limited (Thacom) a satellite transponder service provider, Thacom advised the Company's subsidiary IndusInd Media and Communications Limited ("IMCL") to migrate to another satellite service provider immediately. Based on an independent expert legal opinion, the contract is deemed to be terminated on the said date due to the breach of services by Thacom. IMCL has made no provision towards the satellite transponder service charges in its books as it is confident of the waiver of the service charges by Thacom till migration of satellite transponders.

Accordingly, the balance as on 20th December 2019, in the lease liability and right of use of assets recognized as per Ind AS 116, is now derecognised, with a net gain of Rs. 668.00 lakh credited to the Statement of profit and loss.

6. The Company's subsidiary IndusInd Media and Communications Limited ("IMCL") of the group 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 and penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to INR 50,775.24 lakh, 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 demand on IMCL was stayed by TDSAT vide order dated 20th December, 2017 and the said stay has not been vacated as on date.

During the current quarter, ONEOTT Entertainment Limited ("OIL", a company 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 lakh towards license fees on Adjusted Gross Revenues ("AGR").

During the current quarter, in a similar matter, TDSAT vide its order dated 18th October, 2019 has 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 5th December 2019, in light of the Hon'ble Supreme Court's judgement, DoT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. IMCL and OIL have filed representations with appropriate authorities denying the alleged liabilities.

Based on an independent legal expert opinion, IMCL and OIL continue to believe that the demands will not be upheld and therefore consider these as contingent liabilities.

7. The group recognizes revenue from installation fees over the period from 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 5,296.00 lakh during the current quarter and nine months ended 31st December, 2019.
8. a) IMCL previously held 2,67,00,000, 9% Redeemable Preference Shares ("RPS") in OIL, aggregating Rs. 267.00 crores and 5,00,000, 9% RPS in OIL, aggregating Rs. 5.00 crores. 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 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 in the previous quarter ended 30th September, 2019.
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 quarter and nine months ended 31st December, 2019 includes the results of consolidated operations of OIL for the period 12th August 2019 to 31st December, 2019 and hence not strictly comparable with the previous periods.
d) The Group has recorded assets, liabilities and intangibles at their respective provisional fair values at 12th August, 2019, as set out in the table below. The resultant goodwill of Rs. 9,605.67 lakh has also been provisionally recognised at 31st December, 2019, out of which Rs. 7,272.75 lakh Goodwill has been recognised for the period 30th September, 2019. The group is in the process of finalising the Purchase Price Allocation, and further adjustments, including the remeasurement of fair value, and the creation of further intangibles may arise within the measurement period i.e. upto August 2020. Intangible assets are expected to be amortised over the management estimated useful life of 10 years.

(Rs. in Lakh)	
Component	Amount
Fair Value of Net Assets as on the Date of Acquisition:	
Property, Plant & Equipment	9,365.03
Cash & Cash Equivalents	145.08
Trade & Other Receivables	2,126.81
Other Assets	11,974.30
Other Liabilities	(21,242.76)
Intangible Assets – Movie Rights	7,230.14
Intangible Assets – Customer / Business Rights	15,000.00
Deferred Tax Liability	(42.67)
Total Net Assets	24,555.93
IMCL Share in Fair Value of Net Assets as on the Date of Acquisition (71.65%) (A)	17,594.33
Purchase Consideration (B)	27,200.00
Goodwill (A-B)	9,605.67

9. The Taxation Laws (Amendment) Ordinance, 2019 has inserted a new section 115BAA in the Income Tax Act, 1961 ("Act") which gives an option to a Domestic Company to consider a reduced tax rate of 22%. 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 115B and also forego the accumulated MAT Credit. The Companies within the Group are evaluating the option and are yet to decide in this regard. Accordingly, the current tax charge and deferred tax asset / (liability) for the quarter and nine months ended 31st December 2019, has been computed based on the previously applicable rates under the Act.



10. 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						(Rs. in Lakh unless otherwise indicated)					
		Quarter ended 31st December, 2019	Quarter ended 30th September, 2019	Quarter ended 31st December, 2018	Nine months ended 31st December, 2019	Nine months ended 31st December, 2018	Year ended 31st March, 2019	Quarter ended 31st December, 2019	Quarter ended 30th September, 2019	Quarter ended 31st December, 2018	Nine months ended 31st December, 2019	Nine months ended 31st December, 2018	Year ended 31st March, 2019
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue												
	(a) Media and Communication	854.10	854.10	1,001.01	2,562.31	3,090.90	3,944.73	31,821.16	38,253.85	18,539.21	92,935.26	52,138.10	70,304.29
	(b) Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Investments and Treasury	423.11	477.65	14.98	930.20	597.00	598.83	423.11	477.65	(462.35)	930.20	597.00	598.83
	(d) Unallocated	0.50	0.55	-	2.12	0.51	155.13	0.50	0.55	-	2.12	0.51	155.13
	Income from operations	1,277.71	1,332.30	1,015.99	3,494.63	3,688.41	4,698.69	32,244.77	38,732.05	18,076.86	93,867.58	52,735.61	71,058.25
2	Segment results												
	(a) Media and Communication	457.78	400.22	611.32	1,341.09	1,912.60	2,398.65	5,027.94	11,097.81	(5,924.39)	17,750.49	(18,588.66)	(19,897.70)
	(b) Real Estate	(29.65)	(45.16)	(36.06)	(108.51)	(120.08)	(166.81)	(29.65)	(45.16)	(36.06)	(108.51)	(120.08)	(166.81)
	(c) Investments and Treasury	1,772.83	(1,540.73)	(5,213.26)	(10,707.59)	(10,322.43)	(7,307.13)	1,766.55	(1,501.52)	(5,213.30)	(10,672.16)	(10,322.47)	(7,307.13)
	(d) Unallocated	(75.18)	(37.80)	(67.98)	(191.68)	(151.78)	(15.53)	(75.18)	(38.30)	(67.97)	(191.68)	(151.77)	(15.53)
	Total	2,125.78	(1,223.47)	(4,705.98)	(9,666.69)	(8,681.69)	(5,090.82)	6,689.66	9,512.83	(11,241.72)	6,778.14	(29,182.98)	(27,387.17)
	(b) Less: Interest expense	616.41	525.30	529.42	1,676.31	1,539.50	2,073.49	2,818.19	1,549.98	2,684.40	7,926.81	8,238.74	9,000.65
	Profit / (Loss) before tax	1,509.37	(1,748.77)	(5,235.40)	(11,343.00)	(10,221.19)	(7,164.31)	3,871.47	7,962.85	(13,926.12)	(1,148.67)	(37,421.72)	(36,387.82)
3	Segment assets												
	(a) Media and Communication	1,63,257.55	1,63,740.08	1,58,406.00	1,63,257.55	1,58,406.00	1,62,071.76	1,79,162.65	1,80,000.69	1,35,338.93	1,79,162.65	1,35,338.93	1,36,798.11
	(b) Real Estate	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	3,719.50	3,719.50
	(c) Investments and Treasury	83,426.96	84,757.00	1,04,227.53	83,426.96	1,04,227.53	1,07,521.62	83,417.60	84,756.94	1,04,227.53	83,417.60	1,04,227.53	1,07,521.62
	(d) Unallocated	1,525.78	1,641.96	1,223.78	1,525.78	1,223.78	992.05	1,525.78	1,641.96	988.26	1,525.78	988.26	992.05
	Total	2,51,929.79	2,53,858.54	2,62,576.81	2,51,929.79	2,62,576.81	2,74,304.93	2,67,825.53	2,70,119.09	2,44,274.22	2,67,825.53	2,44,274.22	2,49,158.67
4	Segment liabilities												
	(a) Media and Communication	19,844.61	19,977.74	20,690.02	19,844.61	20,690.02	20,520.77	1,50,364.03	1,53,649.32	1,42,823.34	1,50,364.03	1,42,823.34	1,42,832.86
	(b) Real Estate	10.49	10.14	15.71	10.49	15.71	17.61	10.49	10.14	15.71	10.49	15.71	17.61
	(c) Investments and Treasury	42,174.65	47,102.33	42,203.07	42,174.65	42,203.07	35,810.54	40,544.65	42,127.18	42,203.07	40,544.65	42,203.07	35,810.30
	(d) Unallocated	10,099.31	9,941.60	13,478.51	10,099.31	13,478.51	21,097.81	10,099.31	15,169.62	6,792.01	10,099.31	6,792.01	14,879.68
	Total	72,129.06	77,031.81	76,387.31	72,129.06	76,387.31	77,446.73	2,01,018.48	2,10,956.26	1,91,834.13	2,01,018.48	1,91,834.13	1,93,540.45
5	Capital employed (segment assets - segment liabilities)												
	(a) Media and Communication	1,43,412.94	1,43,762.34	1,37,715.98	1,43,412.94	1,37,715.98	1,41,550.99	28,798.62	26,351.37	(7,484.41)	28,798.62	(7,484.41)	(6,034.75)
	(b) Real Estate	3,709.01	3,709.36	3,703.79	3,709.01	3,703.79	3,701.89	3,709.01	3,709.36	3,703.79	3,709.01	3,703.79	3,701.89
	(c) Investments and Treasury	41,252.31	37,654.67	62,024.46	41,252.31	62,024.46	71,711.08	42,872.95	42,629.76	62,024.46	42,872.95	62,024.46	71,838.71
	(d) Unallocated	(8,573.53)	(8,299.64)	(12,254.73)	(8,573.53)	(12,254.73)	(20,105.76)	(8,573.53)	(13,527.66)	(5,803.75)	(8,573.53)	(5,803.75)	(13,887.63)
	Total	1,79,800.73	1,76,826.73	1,91,189.50	1,79,800.73	1,91,189.50	1,96,858.20	66,807.05	59,162.83	52,440.09	66,807.05	52,440.09	55,618.22

Place : Mumbai
Date : 3rd February, 2020




For Nxt Digital Limited
(Formerly known as Hinduja Ventures Limited)
Ashok Mansukhani
Ashok Mansukhani
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NXTDIGITAL LIMITED (Formerly known as HINDUJA VENTURES LIMITED)

1. We have reviewed the standalone financial results for the quarter as set out in Column A and nine months ended 31 December, 2019 as set out in Column D of the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of **NXTDIGITAL LIMITED (Formerly known as HINDUJA VENTURES LIMITED)** ("the Company"), which also includes the relevant comparatives set out in column B, C, E and F, being submitted by the Company pursuant to the requirement 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
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.

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


Anjum A. Qazi
Partner

Place: MUMBAI
Date: February 3, 2020

(Membership No. 104968)
(UDIN: 20104968AAAAAIG119)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NXTDIGITAL LIMITED (Formerly known as HINDUJA VENTURES LIMITED)**

1. We have reviewed the consolidated financial results for the quarter ended 31 December, 2019 as set out in Column G and nine months ended 31 December, 2019 as set out in Column J of the accompanying Statement of Consolidated Unaudited 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 and nine months ended 31 December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as set out in columns I and K of the Statement, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review by us.



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

I. Subsidiaries

A) Direct Subsidiary –

1. IndusInd Media Communications Limited

B) Indirect Subsidiaries

1. Sangli Media Services Private Limited
2. Bhima Riddhi Infotainment Private Limited
3. Darpita Trading Company Private Limited
4. Vinsat Digital Private Limited
5. Sainath In Entertainment Private Limited
6. OneOTT Intertainment Limited (Previously known as Planet E-Shop Holdings India Limited) (with effect from 12 August, 2019)
7. IN Entertainment (India) Limited (with effect from 12 August, 2019)
8. OneMahaNet Intertainment Private Limited (Previously known as Chemring Aasia Services Private Limited) (with effect from 12 August, 2019)
9. USN Networks Private Limited
10. Gold Star Noida Network Private Limited
11. United Mysore Network Private Limited
12. Apna Incable Broadband Services Private Limited
13. Goldstar Infotainment Private Limited
14. Ajanta Sky Darshan Private Limited
15. Sunny Infotainment Private Limited
16. RBL Digital Cable Network Private Limited
17. Vistaar Telecommunication and Infrastructure Private Limited

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 6 below, and the unaudited financial information certified by Parent's management as set out in para 7 below, nothing has come to our attention that causes us to believe that the consolidated unaudited financial results, included in column G and J of 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.
6. We did not review the interim financial results of 1 direct subsidiary, and 8 indirect subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 209,216.34 lakh as at 31 December, 2019 and total revenues of Rs. 33,578.01 lakh and Rs. 82,455.42 lakh for the quarter and nine months ended 31 December, 2019 respectively, total net profit after tax of Rs. 1,657.19 lakh and Rs. 5,117.41 lakh for the quarter and nine months ended 31 December, 2019 respectively and total comprehensive income of Rs. 1,688.97 lakh and Rs. 5,600.07 lakh for the quarter and nine months ended



31 December, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our 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 in paragraph 3 above.

7. The consolidated unaudited financial information includes the financial information of 9 indirect subsidiaries which have been certified by the Management of the Parent not been reviewed by their auditors, whose financial information reflect total assets of Rs. 468.97 lakh as at 31 December, 2019 and total revenues of Rs. Nil and Rs. 1.81 lakh for the quarter and nine months ended 31 December, 2019 respectively, total net loss after tax of Rs. 17.08 lakh and Rs. 47.93 lakh for the quarter and nine months ended 31 December, 2019 respectively, and total comprehensive loss of Rs. 17.08 lakh and Rs. 47.93 lakh for the quarter and nine months ended 31 December, 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management of the Parent, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on reports of the other auditors as stated in para 6 above and the financial information certified by the Parent's management as stated in para 7 above.

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



Anjum A. Qazi
Partner

(Membership No. 104968)
(UDIN: 20104968AAAAAJ5169)

Place: MUMBAI
Date: February 3, 2020



PRESS RELEASE

MUMBAI, FEBRUARY 3, 2020

NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2019**

The Board of NXTDIGITAL LIMITED ("Company") at its meeting held today approved un-audited financial results for the quarter and nine months ended December 31, 2019.

HIGHLIGHTS:

FINANCIAL RESULTS:

**REVENUE GROWS 78% TO ₹ 938.68
CRORES FOR THE NINE MONTHS
OVER PREVIOUS YEAR NINE MONTHS**

**PROFIT AFTER TAX AT ₹ 100.10
CRORES FOR THE NINE MONTHS VIS
A VIS LOSS OF ₹ 344.04 CRORES FOR
THE PREVIOUS NINE MONTHS**

Financial Results:

NXTDIGITAL Limited today reported its financial results for the quarter and nine months ended December 31, 2019. On a Consolidated basis, the Company reported a total income of ₹ 938.68 Crores for the nine months ended December 31, 2019 as against a total income of ₹ 527.36 Crores for the corresponding period of the previous year recording a growth of close to 78%. For the same period, the Company reported a Profit After Tax of ₹ 100.10 Crores as against a loss of ₹ 344.04 Crores for the corresponding period of the previous year.

The Company reported a Consolidated net profit after tax of ₹ 33.63 Crores for the quarter as against a net loss after tax of ₹ 122.84 Crores for the quarter ended December 31, 2018.



Revenue and profit growth drivers:

The main growth driver has been the smart turnaround of the media business of the Company carried out through its significant subsidiary IndusInd Media & Communications Limited ("IMCL"). IMCL is one of India's leading digital content distribution companies, delivering digital content via cable as well as through satellite on its HITS platform - through a vast network of established Local Cable Operators. IMCL continues to be the leader in innovation, driven by its superior satellite-based HITS technology that delivers nearly 700 television services to consumers in the most remote regions across India; irrespective of the weather or terrain. IMCL has recorded profits consistently over the last four quarters driven by its focused business strategy of growth in size - in the smaller towns and villages; and growth in ARPU through value added services and other offerings in the metro towns and cities. Consumer viewership experience and quality of service continue to drive IMCL's business strategy as is evidenced by the very low customer churn ratio and pre-paid collection percentages at close to 100%.

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

NXTDIGITAL Limited operations and investment span over 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 fiber route and the Country's only Headend-In-The-Sky (HITS) satellite platform, under the brand names InDigital and NXTDIGITAL. Through these platforms, IMCL caters to over 5 million subscribers across the country in more than 1,500 cities and towns.

About Hinduja Group: -

The Hinduja Group is one of India's premier diversified and transnational conglomerates. Employing over 100,000 employees, with presence across 38 countries it has multi-billion-dollar revenue. 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's activities span across three core areas: Investment Banking, International Trading and Global Investments. It also supports charitable and philanthropic activities across the world through the Hinduja Foundation. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance Services, Infrastructure Project Development, Oil and Gas, Power, Real Estate, Trading and Healthcare.

For further information contact:

Ashok Mansukhani
Managing Director
NXTDIGITAL LIMITED

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