September 08, 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, September 4, 2020.
(2) Submission of:
(a) Audited Restated Standalone Financial Results of the Company for the year ended March 31, 2020,
(b) Audited Restated Consolidated Financial Results of the Company for the year ended March 31, 2020.

The Board of Directors of the Company at their Meeting held on **Friday, September 4, 2020:**

1. Considered and approved the Restated Audited Standalone Financial Results of the Company for the year ended **March 31, 2020.**
2. Reviewed and approved the Restated Audited Consolidated Financial Results of the Company for the year ended **March 31, 2020.** These results are after giving effect to the Scheme of Arrangement by and between the Company and IndusInd Media & Communications Limited (IMCL) by which Media and Communication undertaking of IMCL is demerged into the Company.
3. The Scheme is approved by National Company Law Board Tribunal vide its order dated **August 21, 2020**, and Scheme is effective from **August 21, 2020**. As per the Scheme, the Company has allotted **34,95,655** New equity shares of Rs 10/ each to the Shareholders of IndusInd Media & Communications Limited on **August 28, 2020**, and necessary application for listing of said shares filed with BSE/NSE.

The meeting commenced at 11.30 a.m. and concluded at 1.53 p.m.

In respect to this, we enclose the following:

1. Audited Restated Standalone Financial Results of the Company for the year ended **March 31, 2020.**

2. Audited Restated Consolidated Financial Results of the Company for the year ended **March 31, 2020.**

3. Audit Report on the Restated Standalone and Consolidated Financial Results of the Company for the Financial year ending **March 31, 2020**, issued by the Statutory Auditor, Deloitte Haskins & Sells LLP, Chartered Accountants with unmodified opinion.

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

In view of COVID 19 pandemic situation in the Country, the Company received the signed Audit Report with financials from Statutory Auditors on Tuesday, September 08, 2020 and hence it is filed with the Stock Exchanges on Tuesday, September 08, 2020.

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: 2020.09.08 10:35:19 +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)
				Refer note 1			Refer note 1			Refer note 1	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**										
	(a) Revenue from operations	16,618.51	24,764.27	16,344.48	81,374.01	59,792.32	21,524.64	29,838.38	18,535.69	99,998.35	66,494.64
	(b) Other income	222.36	1,916.00	(367.53)	15,589.31	2,066.46	1,188.75	1,983.28	(1,390.12)	16,211.61	3,965.77
	Total Income from operations (net)	**16,840.87**	**26,680.27**	**15,976.95**	**96,963.32**	**61,858.78**	**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	472.00	469.00	323.27	1,515.00	1,000.00	1,009.14	1,389.87	172.71	5,258.11	1,049.77
	(b) Change in inventories of network cable and equipment	(252.59)	(72.00)	(7.79)	(367.59)	174.85	(381.62)	260.48	(2.00)	(135.52)	187.45
	(c) Operational expenses	9,494.91	9,419.00	9,315.32	38,545.91	48,808.09	9,150.83	11,878.20	8,697.51	43,878.39	53,239.97
	(d) Employee benefits expense	1,406.35	1,615.34	1,272.92	5,467.45	4,500.11	1,920.43	2,247.09	1,370.28	7,091.21	4,932.90
	(e) Finance costs	2,845.98	3,129.82	1,835.37	11,549.24	10,521.33	3,258.16	3,198.88	2,207.78	11,979.49	10,545.99
	(f) Depreciation and amortisation expense	4,405.15	4,639.84	4,002.46	18,416.69	15,693.84	5,388.89	4,997.47	3,858.67	19,748.15	15,291.70
	(g) Other expenses	3,917.27	5,669.97	16,625.75	19,551.75	27,594.97	8,485.56	6,240.75	6,641.46	25,943.50	18,213.57
	Total expenses	**22,289.07**	**24,870.97**	**33,367.30**	**94,678.45**	**1,08,293.19**	**28,831.39**	**30,212.74**	**22,946.41**	**1,13,763.33**	**1,03,461.35**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(5,448.20)**	**1,809.30**	**(17,390.35)**	**2,284.87**	**(46,434.41)**	**(6,118.00)**	**1,608.92**	**(5,800.84)**	**2,446.63**	**(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)**	**(5,448.20)**	**1,809.30**	**(17,390.35)**	**2,284.87**	**(46,434.41)**	**(6,118.00)**	**1,608.92**	**(2,217.84)**	**2,446.63**	**(29,417.94)**
6	**Tax expenses (net) of continuing operations**										
	(a) Current tax	-	-	32.62	-	-	157.71	13.43	19.93	190.38	19.91
	(b) Deferred tax / (reversal)	(2,339.94)	93.17	(64.02)	(10,421.81)	598.67	(1,932.07)	(1,767.03)	(2,325.80)	(8,711.47)	947.26
	Total Tax expenses (net) of continuing operations	**(2,339.94)**	**93.17**	**(31.40)**	**(10,421.81)**	**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)**	**(3,108.26)**	**1,716.13**	**(17,358.95)**	**12,706.68**	**(47,033.08)**	**(4,343.64)**	**3,362.52**	**88.03**	**10,967.72**	**(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)**	**(22,183.65)**	**3,692.43**	**(14,978.79)**	**(11,670.01)**	**(50,959.76)**	**(23,419.03)**	**5,338.82**	**2,468.19**	**(13,408.97)**	**(34,311.79)**
12	**Other comprehensive income**										
	A. Items that will not be reclassified to profit or loss: (Discontinued)										
	(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	(103.15)	(1.38)	(111.06)	(122.14)	(99.60)	(133.04)	(1.85)	(119.43)	(152.52)	(97.56)
	(b) 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)	(103.87)	(1.38)	(109.80)	(122.86)	(98.34)	(133.76)	30.40	(118.17)	(153.24)	(96.30)
	C. Items that will be reclassified to profit or loss: (Continuing)										
	(a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	71.90	102.48	(329.10)	508.00	(1,302.00)	72.54	102.49	(328.88)	508.64	(1,301.78)
	Total of items that will be reclassified to profit or loss: (Continuing)	71.90	102.48	(329.10)	508.00	(1,302.00)	72.54	102.49	(328.88)	508.64	(1,301.78)
	Total other comprehensive income / (loss)	**(18,991.72)**	**2,199.69**	**2,793.32**	**(24,033.43)**	**1,004.11**	**(19,169.76)**	**2,231.48**	**2,785.17**	**(24,144.56)**	**1,004.23**
13	**Total comprehensive income / (loss) (11+12)**	**(41,175.37)**	**5,892.12**	**(12,185.47)**	**(35,703.44)**	**(49,955.65)**	**(42,588.79)**	**7,570.30**	**5,253.36**	**(37,553.53)**	**(33,307.56)**
14	**Net Profit / (Loss) attributable to:**										
	- Owners	**(22,183.65)**	**3,692.43**	**(14,978.79)**	**(11,670.01)**	**(50,959.76)**	**(23,265.34)**	**5,434.88**	**2,575.73**	**(16,841.82)**	**(26,607.70)**
	- Non-controlling interests	-	-	-	-	-	**(153.69)**	**(96.06)**	**(107.54)**	**3,432.85**	**(7,704.09)**
15	**Other comprehensive income / (loss) attributable to:**										
	- Owners	**(18,991.72)**	**2,199.69**	**2,793.32**	**(24,033.43)**	**1,004.11**	**(19,090.66)**	**2,209.79**	**3,352.69**	**(24,167.73)**	**1,355.36**
	- Non-controlling interests	-	-	-	-	-	**(79.10)**	**21.69**	**(567.52)**	**23.17**	**(351.13)**
16	**Total comprehensive income / (loss) attributable to:**										
	- Owners	**(41,175.37)**	**5,892.12**	**(12,185.47)**	**(35,703.44)**	**(49,955.65)**	**(42,356.00)**	**7,644.67**	**5,928.42**	**(41,009.54)**	**(25,252.34)**
	- Non-controlling interests	-	-	-	-	-	**(232.79)**	**(74.37)**	**(675.06)**	**3,456.01**	**(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 (in Rs.)	(15.12)	8.35	(84.45)	61.82	(228.81)	(21.13)	16.36	0.43	53.36	(147.82)
	Diluted (in Rs.)	(15.12)	7.14	(84.45)	52.83	(228.81)	(21.13)	13.98	0.37	45.60	(147.82)
b.	For discontinued operation:										
	Basic (in Rs.)	(92.80)	9.61	11.58	(118.59)	(19.10)	(92.80)	9.61	11.58	(118.59)	(19.10)
	Diluted (in Rs.)	(92.80)	8.22	9.90	(118.59)	(19.10)	(92.80)	8.22	9.90	(118.59)	(19.10)
c.	For continuing and discontinued operations:										
	Basic (in Rs.)	(107.92)	17.96	(72.87)	(56.77)	(247.91)	(113.93)	25.97	12.01	(65.23)	(166.92)
	Diluted (in Rs.)	(107.92)	15.36	(72.87)	(56.77)	(247.91)	(113.93)	22.20	10.27	(65.23)	(166.92)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

NXTDIGITAL LIMITED MUMBAI

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

1. The previously approved standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2020 that were published / submitted on 31 July 2020, have been restated by the Company so as to give effect of the Scheme of Arrangement between the Company, Indusind Media and Communications Limited ("IMCL") and their respective shareholders for demerger of Media and Communication undertaking of IMCL and merger of the same into the Company pursuant to the approval of the Honourable National Company Law Tribunal, Mumbai Bench ('NCLT'), received on 21 August 2020 and filed with Registrar of Companies on same date. In accordance with the accounting prescribed in Appendix C of Ind AS 103 (Business Combinations of entities under common control), the Company has restated the financial information appearing in these results to give effect to the scheme of arrangement w.e.f 1 April 2018.

   Pursuant to the above Scheme of Arrangement, as at 1 April 2018 the Company in the standalone financial results has assumed net liabilities and debit in reserves of Rs 5,352 lacs and Rs 248 lacs respectively by cancelling the proportionate investment in IMCL of Rs.131,069 lacs and proposed fresh issue of fixed number of 34,95,566 equity shares (at par value of Rs. 10/- each) amounting to Rs.350 lacs. The net debit balance of Rs.136,523 lacs on account of merger has been considered as capital reserve as at April 1, 2018.

   These standalone and consolidated financial results (as restated) have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held on 4 September 2020 and supersedes the previously published / submitted standalone and consolidated financial results that were reviewed by the Audit Committee and then approved by the Board of directors respectively on 31 July 2020.

   These standalone and consolidated financial results (as restated) do not take into consideration any events which occurred between 31 July 2020 and 4 September 2020 other than the effects of the merger accounting.

   The details of the previously issued standalone and consolidated results, for the quarter and year ended are as follows: **(Rs. in Lakh)**

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. 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. Total Comprehensive Income attributable to equity shareholders of the	(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)
Profit / Loss for the period	(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)
Equityholders of parent	(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 interest	-	-	-	-	-	(941.05)	477.85	(107.54)	3,255.24	(7,704.09)
Other comprehensive income for the period										
Equityholders of parent	(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 interest	-	-	-	-	-	(86.45)	44.70	(567.52)	38.83	(351.13)
Total comprehensive income										
Equityholders of parent	(37,618.26)	3,227.16	5,450.92	(50,080.85)	(2,317.17)	(41,524.29)	7,047.75	5,928.42	(40,810.59)	(25,252.34)
Non-controlling interest	-	-	-	-	-	(1,027.51)	522.55	(675.06)	3,294.06	(8,055.22)

2. The above standalone and consolidated financial results for the quarter and year ended 31st 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 4th Sep, 2020. The standalone and consolidated financial results for the quarter ended 31st March 2020 are the balancing figures between the annual restated audited figures for the year then ended and the year to date restated figures for the 9 months period ended 31st December 2019, have been approved by the Parent's Board of Directors and have been subjected to a limited review by the statutory auditors.

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

6 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.

7 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 much disruption. The company 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 result.

8 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 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 of OIL could be Rs. 354.23 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.

9 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

NXTDIGITAL LIMITED MUMBAI

10 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		Rs. 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

11 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 in the ensuing Annual General Meeting of the Company.

12 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

NXTDIGITAL LIMITED MUMBAI

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

13 **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
	(Refer note 1)			
	Audited	Audited	Audited	Audited
ASSETS				
Non-current Assets				
a) Property, plant and equipment	72,676.34	82,719.52	61,284.62	67,501.74
b) Capital work-in-progress	1,312.00	2,460.00	1,218.65	2,235.41
c) Right to use assets	10,923.39	-	10,898.00	-
d) Other intangible assets	7,015.99	6,397.24	30,818.57	6,647.53
e) Goodwill			13,232.03	2,602.86
f) Financial assets				
(i) Investments	34,857.15	80,427.42	569.25	76,012.43
(ii) Derivatives	45.00	712.00	45.00	712.80
(iii) Other financials assets	368.89	706.42	425.61	721.87
g) Deferred tax assets (net)	8,610.86	-	13,685.55	34.03
h) Current tax assets (net)	3,319.00	3,020.00	5,926.77	3,471.71
i) Other non-current assets	4,899.35	6,995.65	5,425.78	7,118.43
Total non-current assets	**1,44,026.97**	**1,83,438.25**	**1,43,529.83**	**1,67,058.81**
Current assets				
a) Inventories	4,187.06	3,819.47	4,650.02	3,822.12
b) Financial assets				
(i) Investments	-	46,626.59	202.00	46,626.59
(ii) Trade receivables	3,205.88	7,839.77	7,678.27	9,533.31
(iii) Derivatives	2,085.19	0.80	2,086.69	-
(iv) Cash and cash equivalents	1,364.94	2,188.10	2,693.64	3,155.18
(v) Bank balances other than (iv) above	8,815.18	7,787.88	9,812.04	7,790.41
(vi) Loans	5,482.67	23.00	6,784.15	83.57
(vii) Other financials assets	2,241.19	601.92	488.24	1,006.18
(viii) Financials Assets classified as held for sale	9,818.77	-	9,819.27	-
(ix) Unbilled revenue	540.81	-	534.00	709.64
c) Current tax assets (net)	983.67	400.11	-	-
d) Other current assets	6,719.14	8,616.12	8,124.36	9,372.86
Total Current Assets	**45,444.50**	**77,903.76**	**52,872.68**	**82,099.86**
TOTAL ASSETS	**1,89,472.47**	**2,61,342.01**	**1,96,402.51**	**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) Shares pending issuance	349.57	349.57	349.57	-
c) Other equity	27,221.01	63,799.66	3,300.06	51,737.89
Equity attributable to the equity holders of the Company	29,626.13	66,205.28	5,705.18	53,793.44
d) Non-controlling interests	-	-	19,072.73	1,824.78
Total Equity	**29,626.13**	**66,205.28**	**24,777.91**	**55,618.22**
LIABILITIES				
Non-current Liabilities				
a) Financial liabilities				
(i) Borrowings	28,645.84	52,681.67	28,652.40	52,659.12
(ii) Derivatives	-	128.04	-	128.03
(iii) Lease Liabilities	11,292.53	-	8,596.85	-
b) Provisions	531.83	400.12	770.49	450.79
c) Deferred income	1,656.01	9,064.40	1,747.69	9,142.11
d) Deferred tax liabilities (net)	-	14,073.36	681.46	7,926.82
Total Non-Current liabilities	**42,126.21**	**76,347.09**	**40,448.89**	**70,306.87**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	39,507.45	45,914.05	41,710.25	45,978.98
(ii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	5.55	166.00	21.00	167.35
(b) Total outstanding dues of creditors other than micro and small enterprises	25,289.66	21,117.14	29,756.04	24,142.62
(iii) Derivatives	45.00	936.35	44.89	936.35
(iv) Lease Liabilities	97.92	-	2,785.08	-
(v) Other financial liabilities	45,254.46	35,803.82	45,876.90	36,605.29
b) Provisions	154.30	179.99	225.06	179.49
c) Current tax liabilities (net)	-	-	177.95	17.19
d) Deferred income	6,637.89	12,952.06	8,722.15	13,190.05
e) Other current liabilities	727.56	1,720.23	1,856.39	2,016.26
Total Current liabilities	**1,17,720.13**	**1,18,789.64**	**1,31,175.71**	**1,23,233.58**
Total Liabilities	**1,59,846.34**	**1,95,136.73**	**1,71,624.60**	**1,93,540.45**
TOTAL EQUITY AND LIABILITIES	**1,89,472.47**	**2,61,342.01**	**1,96,402.51**	**2,49,158.67**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

NXTDIGITAL LIMITED
MUMBAI

14 **Statement of cash flows**

(Rs. in Lakh)

Particulars	Standalone (Refer note 1)		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				
Profit/ (Loss) before tax from continuing operations	2,284.87	(46,434.41)	2,446.63	(29,417.94)
Profit/ (Loss) before tax from discontinued operations	(32,799.06)	(6,969.88)	(32,799.06)	(6,969.88)
Adjustments for:				
Interest income	(561.12)	(1,356.15)	(650.15)	(387.14)
Dividend income	(341.29)	(552.70)	(9.77)	(1.24)
Loss / (Gain) on Fair valuation of investments measured at FVTPL	16,642.89	15,777.26	(12,372.41)	(1,569.34)
Provision for doubtful debts written back	-	(161.48)	-	(189.56)
Bad debts recovery	-	-	(323.99)	(7.86)
Fair value gain on Lease (Ind AS 116)	(668.01)	-	(721.01)	-
Interest in income tax refund	-	-	(153.45)	(565.59)
Foreign currency fluctuation gain	1,273.00	(453.00)	1,273.56	(453.00)
Credit balance written back	(1,424.16)	(426.15)	(1,426.78)	(412.30)
Unwinding of security deposit	(9.71)	(8.60)	(9.71)	(8.60)
Finance costs	15,075.30	15,508.92	11,979.49	10,545.99
Depreciation and amortisation expense	18,416.69	15,693.84	19,748.15	15,291.70
Fair valuation of derivatives	(52.55)	94.00	-	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	9.00	9.76	8.58
Impairment of goodwill	-	44.00	44.30	-
Provision for doubtful advances	-	-	164.72	348.52
Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	507.64	(1,302.00)	-	-
Bad debts / advance and deposits written off	6,364.85	4,677.51	6,452.94	4,800.84
Operating Profit / (Loss) before working capital changes	**24,719.30**	**(5,860.09)**	**(5,734.14)**	**(10,896.84)**
Changes in working capital:				
(Increase)/ Decrease in trade receivables	(942.70)	(3,173.34)	(1,449.38)	(321.06)
(Increase)/ Decrease in derivative financial instruments	(2,383.45)	(535.63)	(3,203.30)	(1,600.10)
(Increase)/ Decrease in inventories	(368.00)	175.84	(253.06)	221.90
(Increase)/ Decrease in unbilled revenue	(534.00)	-	-	-
(Increase)/ Decrease in short term loans receivable	(2,779.71)	3,193.31	-	-
(Increase)/ Decrease in long term loans receivable	370.00	46.74	-	-
(Increase)/ Decrease in other non-current financial assets	(65.50)	22.25	-	-
(Increase)/ Decrease in other current financial assets	(1,570.54)	3,374.17	822.64	(3,071.46)
(Increase)/ Decrease in income tax asset	(300.00)	426.00	-	-
(Increase)/ Decrease in other non-current assets	1,793.18	(1,986.69)	3,668.16	(3,072.13)
(Increase)/ Decrease in other current assets	1,890.94	(5,054.72)	-	-
(Decrease)/ Increase in trade payables	5,457.95	4,840.14	4,692.99	795.90
(Decrease)/ Increase in Lease liability	11,935.18	-	-	-
(Decrease)/ Increase in provisions	(50.33)	37.44	35.98	36.76
(Increase)/ Decrease in deferred tax and MAT credit	(9,500.00)	3,933.09	-	-
(Decrease)/ Increase in deferred income	(13,724.00)	(5,121.84)	-	-
(Decrease)/ Increase in other financial liabilities	10,443.35	(4,209.68)	4,235.22	2,333.65
(Decrease)/ Increase in other current liabilities	(992.65)	711.00	(15,215.63)	(352.76)
Cash generated / (used) in operations	**23,399.01**	**(9,182.02)**	**(12,400.52)**	**(15,926.14)**
Direct taxes paid	8,662.32	(8,136.77)	(1,400.54)	(3,824.06)
Net cash generated / (used) in operations activities (A)	**32,061.33**	**(17,318.79)**	**(13,801.06)**	**(19,750.20)**
Cash flow from investing activities				
Interest income received	511.40	1,394.78	801.81	920.70
Dividend income received	341.29	552.70	9.77	1.24
Investments made in bank deposits	(1,024.00)	(1,031.44)	(1,412.37)	(744.11)
Payment for Purchase of property, plant and equipment and intangible	(18,647.33)	(11,795.23)	(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	(2,629.68)	(47,046.42)	29,796.64	(695.87)
Proceeds from sale of investments	40,143.16	60,825.34	40,813.49	65,460.62
Net Cash from investing activities (B)	**18,694.87**	**2,900.51**	**62,873.65**	**57,573.26**
Cash flow from financing activities				
Receipt of loans taken / (loans given)	(35,483.99)	(18,214.10)	(1,218.58)	10,799.89
Reserves assumed on merger	4,026.41	51,707.36	-	
Shares issued to non-controlling interests	-	-	419.73	-
Repayment of lease liabilities	-	-	(1,892.20)	-
Repayment of borrowings	-	-	(29,506.53)	(34,228.82)
Interest paid	(15,785.16)	(15,798.95)	(12,905.05)	(10,898.09)
Dividend paid (including unclaimed)	(3,597.21)	(3,599.94)	(3,837.15)	(3,597.21)
Dividend distribution tax	(739.42)	(739.41)	(739.43)	(739.43)
Net cash (used in) financing activities (C)	**(51,579.37)**	**13,354.96**	**(49,679.21)**	**(38,663.66)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(823.16)	(1,063.32)	(606.62)	(840.60)
Cash and cash equivalents at the beginning of the year	2,188.10	3,251.42	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	**1,364.94**	**2,188.10**	**2,693.64**	**3,155.18**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Ashok Mansukhani

NXTDIGITAL LIMITED MUMBAI

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

15 **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	16,840.86	26,679.77	15,822.30	96,961.17	61,702.66	22,713.38	31,821.16	16,990.92	1,16,207.81	70,304.29
	(b) Others	-	-	-	-	-	-	-	-	-	-
	(c) Unallocated	0.01	0.50	154.65	2.15	156.12	0.01	0.50	154.65	2.15	156.12
	Income from continuing operations	**16,840.87**	**26,680.27**	**15,976.95**	**96,963.32**	**61,858.78**	**22,713.39**	**31,821.66**	**17,145.57**	**1,16,209.96**	**70,460.41**
	(d) 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	**16,843.77**	**26,681.71**	**15,978.75**	**97,337.23**	**62,456.62**	**22,716.29**	**31,823.10**	**17,147.37**	**1,16,583.87**	**71,058.25**
2	**Segment Results**										
	(a) Media and Communication	(4,348.06)	3,020.26	(16,712.55)	6,355.80	(43,841.32)	(3,423.83)	4,915.45	(3,466.23)	15,119.97	(22,051.80)
	(b) Others	(28.18)	(29.65)	(46.73)	(136.69)	(166.81)	(28.18)	(29.65)	(46.73)	(136.69)	(166.81)
	(c) Unallocated	(489.34)	(458.69)	(97.08)	(1,543.79)	(352.79)	(489.34)	(458.69)	(97.07)	(1,543.79)	(352.79)
	Total	(4,865.58)	2,531.92	(16,856.36)	4,675.32	(44,360.92)	(3,941.35)	4,427.11	(3,610.03)	13,439.49	(22,571.40)
	(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 (continuing)	**(5,448.20)**	**1,809.30**	**(17,390.35)**	**2,284.87**	**(46,434.41)**	**(6,118.00)**	**1,608.92**	**(5,800.84)**	**2,446.63**	**(33,000.94)**
	(d) 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	**(28,533.96)**	**4,071.85**	**(14,141.70)**	**(30,514.19)**	**(53,404.29)**	**(29,203.76)**	**3,871.47**	**(2,552.19)**	**(30,352.43)**	**(39,970.82)**
3	**Segment Assets**										
	(a) Media and Communication	1,74,299.82	3,00,646.15	1,49,108.84	1,74,299.82	1,49,108.84	1,81,229.86	1,79,162.65	1,36,798.11	1,81,229.86	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	**1,89,472.47**	**3,89,318.39**	**2,61,342.01**	**1,89,472.47**	**2,61,342.01**	**1,96,402.51**	**2,67,825.53**	**2,49,158.67**	**1,96,402.51**	**2,49,158.67**
4	**Segment Liabilities**										
	(a) Media and Communication	1,30,737.70	1,35,170.61	1,38,210.77	1,30,737.70	1,38,210.77	1,42,515.96	1,50,364.03	1,42,832.86	1,42,515.96	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	**1,59,846.34**	**1,87,455.06**	**1,95,136.73**	**1,59,846.34**	**1,95,136.73**	**1,71,624.60**	**2,01,018.48**	**1,93,540.45**	**1,71,624.60**	**1,93,540.45**
5	**Capital Employed (Segment Assets - Segment Liabilities)**										
	(a) Media and Communication	43,562.12	1,65,475.54	10,898.07	43,562.12	10,898.07	38,713.90	28,798.62	(6,034.75)	38,713.90	(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	**29,626.13**	**2,01,863.33**	**66,205.28**	**29,626.13**	**66,205.28**	**24,777.91**	**66,807.05**	**55,618.22**	**24,777.91**	**55,618.22**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

For NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

Ashok Mansukhani

Ashok Mansukhani
Managing Director

NXTDIGITAL LIMITED
MUMBAI

Place : Mumbai
Date : September 4, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF RESTATED 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

1. We have (a) audited the Restated Standalone Financial Results for the year ended 31 March, 2020 and (b) reviewed the Restated Standalone Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below), of **NXTDIGITAL LIMITED (FORMERLY HINDUJA VENTURES LIMTIED)** ("the Company") in which is incorporated the effect of the Scheme of Arrangement between the Company and Indusind Media & Communications Limited, and their respective shareholders ("the Scheme"), with effect from April 1, 2018, which is included in column A, which were subjected to limited review by us, both included in the accompanying "Statement of Restated Standalone Financial Results for the Quarter and Year Ended 31 March, 2020", ("the Statement"), compiled from the related audited Restated standalone financial statements for the year ended March 31, 2020, 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 Restated Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Restated 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. the Restated Standalone Annual Financial Results (column D) 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 Restated Standalone Financial Results for the quarter ended 31 March, 2020

With respect to the Restated Standalone Financial Results for the quarter ended 31 March, 2020, (column A), 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 Restated 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

2. 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 Restated 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.

Emphasis of Matter

3. We draw attention to Note 1 of the Restated Standalone financial results regarding the financial results of the Company for the year ended March 31, 2020 which were earlier approved by the Board of Directors at their meeting held on July 31, 2020 ("Previous Financial Results") and were subject to revision by the Company solely to give effect to the Scheme of Arrangement between the Company and Indusind Media & Communications Limited and their respective shareholders ("the Scheme"), with effect from April 1, 2018. Those Previous Financial Results were audited by us and our report dated July 31, 2020, addressed to the Board of Directors of the Company, expressed an unqualified opinion on those financial results. Consequent to the Company obtaining the required regulatory approvals, the Previous Financial Results are restated by the Company to give effect to the said Scheme of Arrangement.

   Apart from the foregoing matter and as stated in paragraph above, the Restated Standalone Financial Results do not take into account any events subsequent to the date on which the Previous Financial Results referred to in paragraph above were earlier approved by the Board of Directors and reported upon by us as aforesaid.

   Our opinion on the Statement is not modified in respect of this matter

Management's Responsibilities for the Statement

4. This Statement which includes the Restated Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Restated Standalone Financial Results for the year ended 31 March, 2020 has been compiled from the related restated audited standalone financial statements. This responsibility includes the preparation and presentation of the Restated 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 Restated Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

5. In preparing the Restated 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.

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

Auditor's Responsibilities

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

7. Our objective is to obtain reasonable assurance about whether the Restated 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 Restated Standalone Financial Results.

8. 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 Restated Annual Standalone 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 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 Restated Annual Standalone Financial Results, including the disclosures, and whether the Restated Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the Restated Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

9. Materiality is the magnitude of misstatements in the Restated Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated 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 Restated Annual Standalone Financial Results.

10. 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.

11. 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 Restated Standalone Financial Results for the quarter ended 31 March, 2020

12. We conducted our review of the Restated 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.

Other Matters

13. As stated in Note 2 of the Statement, 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 subjected to limited review by us.

14. 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 opinion on the Statement is not modified in respect of these matters.

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

Anjum A. Qazi
Partner
(Membership No. 104968)
(UDIN: 20104968AAAAFE5323)

Place: Mumbai
Date: 31 July, 2020 (6 September, 2020 as to effect solely the matter referred to in paragraph 3 under 'Emphasis of Matter' section above of our report of even date)

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000
Fax: +91 22 6185 4001

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

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

Opinion and Conclusion

1. We have (a) audited the Restated Consolidated Financial Results for the year ended 31 March, 2020 and (b) reviewed the Restated Consolidated Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below), of **NXTDIGITAL LIMITED (FORMERLY HINDUJA VENTURES LIMTIED)** ("the Company") in which is incorporated the effect of the Scheme of Arrangement between the Company and Indusind Media & Communications Limited, and its respective shareholders ("the Scheme"), with effect from April 1, 2018, which is included in column A, which were subjected 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"), compiled from the related audited Restated consolidated financial statements for the year ended March 31, 2020, 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 Restated 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 Restated financial statements of subsidiaries referred to in Other Matters section below, the Restated 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 Subsidiaries –
1. IndusInd Media Communications Limited
2. ONEOTT Intertainment Limited (effective from August 12, 2019)

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
12. RBL Digital Cable Network Private Limited
13. Vistaar Telecommunication and Infrastructure Private Limited
14. Vinsat Digital Private Limited
15. IN Entertainment (India) Limited (effective from August 12, 2019)
16. 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. the Restated Consolidated Financial Results (column A) 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 Restated Consolidated Financial Results for the quarter ended 31 March, 2020

With respect to the Restated 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 Restated 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 Restated Consolidated Financial Results for the year ended 31 March, 2020

2. 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 Restated 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Emphasis of Matter

3. We draw attention to Note 1 of the Restated Conslidated financial results regarding the financial results of the Company for the year ended March 31, 2020 which were earlier approved by the Board of Directors at their meeting held on July 31, 2020 ("Previous Financial Results") and were subject to revision by the Company solely to give effect to the Scheme of Arrangement between the Company and Indusind Media & Communications Limited and their respective shareholders ("the Scheme"), with effect from April 1, 2018. Those Previous Financial Results were audited by us and our report dated July 31, 2020, addressed to the Board of Directors of the Company, expressed an unqualified opinion on those financial results. Consequent to the Company obtaining the required regulatory approvals, the Previous Financial Results are restated by the Company to give effect to the said Scheme of Arrangement.

   Apart from the foregoing matter and as stated in paragraph above, the Restated Consolidated Financial Results do not take into account any events subsequent to the date on which the Previous Financial Results referred to in paragraph above were earlier approved by the Board of Directors and reported upon by us as aforesaid.

   Our opinion on the Statement is not modified in respect of this matter

Management's Responsibilities for the Statement

4. This Statement, which includes the Restated Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Restated Consolidated Financial Results for the year ended 31 March, 2020, has been compiled from the related restated audited consolidated financial statements. This responsibility includes the preparation and presentation of the Restated 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 income and other financial information of the Group 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.

5. 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 Restated Consolidated Financial Results by the Directors of the Parent, as aforesaid.

6. In preparing the Restated 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.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

7. 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 Restated Consolidated Financial Results for the year ended 31 March, 2020

8. Our objectives are to obtain reasonable assurance about whether the Restated 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.

9. 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 Restated 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.
   - 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 Restated Annual Consolidated Financial Results, including the disclosures, and whether the Restated Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the Restated Annual Standalone Financial Results, entities within the Group to express an opinion on the Restated Annual Consolidated Financial Results. For the other entities included in the Restated 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.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

10. Materiality is the magnitude of misstatements in the Restated Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated 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 Restated Annual Consolidated Financial Results.

11. We communicate with those charged with governance of the Parent and such other entities included in the Restated 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.

12. 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 Restated Consolidated Financial Results for the quarter ended 31 March, 2020

13. We conducted our review of the Restated 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.

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

15. 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

16. Attention is drawn to Note 2 to the Statement which includes the Restated 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.

17. Attention is drawn to Note 3 to the Statement which states that the Restated 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.

18. We did not audit the financial statements of 18 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 72,855.33 lakhs as at 31 March, 2020 and total revenues of Rs. 34,985.4 Lakh for the year ended 31 March, 2020, total net profit after tax of Rs. 1,445.18 lakhs for the year ended 31 March, 2020 and total comprehensive income of Rs. 3,060.78 lakhs for the year ended 31 March, 2020 and net cash

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

flows (net) of Rs. 28.85 lakhs 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 matters.

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

Anjum A. Qazi
Partner
(Membership No. 104968)
(UDIN: 20104968AAAAFF9358)

Place: Mumbai
Date: 31 July, 2020 (6 September, 2020 as to effect solely to the matter referred to in paragraph 3 under 'Emphasis of Matter' section above of our report of even date)

September 04, 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 Restated 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 Restated 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: 2020.09.04 22:50:53 +05'30'

Ashok Mansukhani
Managing Director
DIN: 00143001