

November 14, 2019

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 half year ended September 30, 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 half year ended September 30, 2019.

The meeting commenced at 04.00 p.m. and concluded at 09.00 p.m.

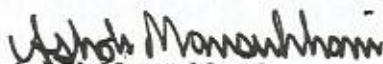
In respect of this, we enclose the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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, 12<sup>th</sup> Road, Andheri (E), Mumbai - 400 093.

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HINDUJA GROUP

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

| S. No. | Particulars                                                                                                      | Standalone                                  |                                        |                                             |                                                   |                                                   |                                         | (Rs. in Lakh unless otherwise indicated)    |                                        |                                             |                                                   |                                                   |                                         |
|--------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------|
|        |                                                                                                                  | Quarter ended<br>30th<br>September,<br>2019 | Quarter ended<br>30th<br>June,<br>2019 | Quarter ended<br>30th<br>September,<br>2018 | Six months<br>ended<br>30th<br>September,<br>2019 | Six months<br>ended<br>30th<br>September,<br>2018 | Year<br>ended<br>31st<br>March,<br>2019 | Quarter ended<br>30th<br>September,<br>2019 | Quarter ended<br>30th<br>June,<br>2019 | Quarter ended<br>30th<br>September,<br>2018 | Six months<br>ended<br>30th<br>September,<br>2019 | Six months<br>ended<br>30th<br>September,<br>2018 | Year<br>ended<br>31st<br>March,<br>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      | <b>Income from operations</b>                                                                                    |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | (a) Revenue from operations                                                                                      | 854.10                                      | 854.11                                 | 873.82                                      | 1,708.21                                          | 1,612.93                                          | 3,425.69                                | 25,194.42                                   | 21,259.23                              | 14,823.83                                   | 46,453.65                                         | 29,879.43                                         | 62,784.99                               |
|        | (b) Other operating income                                                                                       | 340.13                                      | 29.44                                  | 731.39                                      | 369.59                                            | 1,058.98                                          | 1,117.87                                | 990.90                                      | 1,001.18                               | 1,701.03                                    | 1,992.08                                          | 2,507.42                                          | 4,894.14                                |
|        | (c) Other income                                                                                                 | 138.03                                      | 1.07                                   | 0.11                                        | 139.12                                            | 0.51                                              | 155.13                                  | 12,546.73                                   | 630.35                                 | 514.12                                      | 12,177.08                                         | 3,056.57                                          | 3,379.12                                |
|        | <b>Total Income from operations (net)</b>                                                                        | <b>1,332.30</b>                             | <b>884.62</b>                          | <b>1,605.32</b>                             | <b>2,216.92</b>                                   | <b>2,672.42</b>                                   | <b>4,698.69</b>                         | <b>38,732.05</b>                            | <b>22,890.76</b>                       | <b>17,038.98</b>                            | <b>61,622.81</b>                                  | <b>35,443.42</b>                                  | <b>71,058.25</b>                        |
| 2      | <b>Expenses</b>                                                                                                  |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | (a) Cost of material consumed                                                                                    | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | 276.07                                      | 319.00                                 | 211.92                                      | 595.07                                            | 431.27                                            | 1,049.77                                |
|        | (b) Purchase of Stock-in-trade                                                                                   | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | 2,138.42                                    | -                                      | -                                           | 2,138.42                                          | -                                                 | -                                       |
|        | (c) Change in inventories of network cable and equipment                                                         | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | 43.29                                       | (57.67)                                | (51.01)                                     | (14.38)                                           | 134.95                                            | 187.45                                  |
|        | (d) Operational expenses                                                                                         | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | 12,994.46                                   | 10,981.15                              | 14,687.70                                   | 23,975.61                                         | 29,050.44                                         | 53,239.57                               |
|        | (e) Net (Profit) / Loss on fair valuation and sale of financial instruments at fair value through profit or loss | 672.11                                      | 9,722.49                               | 9,850.64                                    | 10,394.60                                         | 3,105.80                                          | 2,531.53                                | 1,024.57                                    | 9,722.49                               | 10,060.69                                   | 10,747.06                                         | 3,365.40                                          | 2,528.90                                |
|        | (f) Employee benefits expense                                                                                    | 79.88                                       | 79.37                                  | 89.62                                       | 159.25                                            | 180.89                                            | 362.18                                  | 1,593.57                                    | 1,397.61                               | 1,090.54                                    | 2,991.18                                          | 2,158.25                                          | 5,300.64                                |
|        | (g) Finance costs                                                                                                | 1,733.79                                    | 1,642.72                               | 1,654.87                                    | 3,376.51                                          | 3,325.35                                          | 6,539.92                                | 3,806.35                                    | 3,577.17                               | 4,068.49                                    | 7,883.52                                          | 7,869.60                                          | 14,895.97                               |
|        | (h) Depreciation and amortisation expense                                                                        | 369.37                                      | 365.25                                 | 351.62                                      | 734.62                                            | 699.85                                            | 1,395.56                                | 4,838.01                                    | 4,523.78                               | 3,767.48                                    | 9,361.79                                          | 7,632.24                                          | 15,291.70                               |
|        | (i) Other expenses (net)                                                                                         | 225.92                                      | 128.39                                 | 128.39                                      | 404.31                                            | 246.32                                            | 1,033.81                                | 4,054.46                                    | 5,410.22                               | 4,073.59                                    | 9,464.68                                          | 8,296.87                                          | 18,734.67                               |
|        | <b>Total expenses</b>                                                                                            | <b>3,681.07</b>                             | <b>11,988.22</b>                       | <b>12,085.54</b>                            | <b>15,059.29</b>                                  | <b>7,658.21</b>                                   | <b>11,863.00</b>                        | <b>30,769.20</b>                            | <b>35,873.75</b>                       | <b>37,909.40</b>                            | <b>66,642.95</b>                                  | <b>58,939.02</b>                                  | <b>111,029.97</b>                       |
| 3      | <b>Profit / (Loss) before exceptional items and tax (1-2)</b>                                                    | <b>(1,748.77)</b>                           | <b>(11,103.60)</b>                     | <b>(10,480.22)</b>                          | <b>(12,852.37)</b>                                | <b>(4,985.79)</b>                                 | <b>(7,164.31)</b>                       | <b>7,962.85</b>                             | <b>(12,982.99)</b>                     | <b>(20,870.42)</b>                          | <b>(5,020.14)</b>                                 | <b>(23,495.60)</b>                                | <b>(39,970.82)</b>                      |
| 4      | Exceptional items - Gain on loss of control                                                                      | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | -                                           | -                                      | -                                           | -                                                 | -                                                 | 3,583.00                                |
| 5      | <b>Profit / (Loss) before tax (3-4)</b>                                                                          | <b>(1,748.77)</b>                           | <b>(11,103.60)</b>                     | <b>(10,480.22)</b>                          | <b>(12,852.37)</b>                                | <b>(4,985.79)</b>                                 | <b>(7,164.31)</b>                       | <b>7,962.85</b>                             | <b>(12,982.99)</b>                     | <b>(20,870.42)</b>                          | <b>(5,020.14)</b>                                 | <b>(23,495.60)</b>                                | <b>(36,387.82)</b>                      |
| 6      | <b>Tax expenses (net)</b>                                                                                        |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | (a) Current tax                                                                                                  | -                                           | -                                      | 3,245.84                                    | -                                                 | 5,058.84                                          | 8,283.64                                | 19.24                                       | -                                      | 3,245.84                                    | 19.24                                             | 5,058.84                                          | 8,303.55                                |
|        | (b) Deferred tax / (reversal)                                                                                    | (371.13)                                    | (4,346.16)                             | (6,680.33)                                  | (4,717.29)                                        | (6,610.21)                                        | (10,728.17)                             | (4,471.91)                                  | (7,213.02)                             | (6,596.30)                                  | (11,686.93)                                       | (6,434.74)                                        | (10,379.58)                             |
|        | <b>Total Tax expenses</b>                                                                                        | <b>(371.13)</b>                             | <b>(4,346.16)</b>                      | <b>(3,434.49)</b>                           | <b>(4,717.29)</b>                                 | <b>(1,551.37)</b>                                 | <b>(2,444.53)</b>                       | <b>(4,454.67)</b>                           | <b>(7,213.02)</b>                      | <b>(3,350.46)</b>                           | <b>(11,667.69)</b>                                | <b>(1,375.90)</b>                                 | <b>(2,076.03)</b>                       |
| 7      | <b>Net Profit / (Loss) after tax for the period (5-6)</b>                                                        | <b>(1,377.64)</b>                           | <b>(6,757.44)</b>                      | <b>(7,045.73)</b>                           | <b>(8,135.08)</b>                                 | <b>(3,434.42)</b>                                 | <b>(4,719.78)</b>                       | <b>12,417.52</b>                            | <b>(5,769.97)</b>                      | <b>(17,519.96)</b>                          | <b>6,647.55</b>                                   | <b>(22,119.79)</b>                                | <b>(34,331.79)</b>                      |
| 8      | <b>Other comprehensive income</b>                                                                                |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | <b>A. Items that will not be reclassified to profit or loss:</b>                                                 |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | (a) Fair value of equity instruments through other comprehensive income                                          | (455.48)                                    | (7,117.28)                             | (5,295.50)                                  | (7,572.76)                                        | (2,339.36)                                        | 2,073.86                                | (455.48)                                    | (7,117.28)                             | (5,295.50)                                  | (7,572.76)                                        | (2,339.36)                                        | 2,071.22                                |
|        | (b) Fair value of sale of equity instruments through other comprehensive income                                  | (111.23)                                    | -                                      | -                                           | (111.23)                                          | -                                                 | -                                       | (111.23)                                    | -                                      | -                                           | (111.23)                                          | -                                                 | -                                       |
|        | (c) Re-measurement of defined benefit plans                                                                      | 3.26                                        | (0.52)                                 | (0.42)                                      | 2.74                                              | 2.90                                              | (3.60)                                  | (17.11)                                     | (0.52)                                 | 4.50                                        | (17.63)                                           | 21.15                                             | (97.56)                                 |
|        | (d) Tax impact                                                                                                   | 191.27                                      | (94.69)                                | 663.65                                      | 126.58                                            | 388.49                                            | 332.35                                  | 226.42                                      | (64.69)                                | 663.65                                      | 161.73                                            | 368.49                                            | 332.35                                  |
|        | <b>B. Items that will be reclassified to profit or loss:</b>                                                     |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | (a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges                                 | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | (82.35)                                     | 415.96                                 | (17.81)                                     | 333.61                                            | (908.27)                                          | (1,301.78)                              |
|        | <b>Total other comprehensive income</b>                                                                          | <b>(372.18)</b>                             | <b>(7,182.49)</b>                      | <b>(4,632.27)</b>                           | <b>(7,554.67)</b>                                 | <b>(1,947.97)</b>                                 | <b>2,402.61</b>                         | <b>(439.75)</b>                             | <b>(6,766.53)</b>                      | <b>(4,645.16)</b>                           | <b>(7,206.28)</b>                                 | <b>(2,837.99)</b>                                 | <b>1,004.23</b>                         |
| 9      | <b>Total comprehensive income / (loss) (7+8)</b>                                                                 | <b>(1,749.82)</b>                           | <b>(13,939.93)</b>                     | <b>(11,678.00)</b>                          | <b>(15,689.75)</b>                                | <b>(5,382.39)</b>                                 | <b>(2,317.17)</b>                       | <b>11,977.77</b>                            | <b>(12,536.50)</b>                     | <b>(22,165.12)</b>                          | <b>(558.73)</b>                                   | <b>(24,957.69)</b>                                | <b>(33,307.56)</b>                      |
| 10     | <b>Profit / (Loss) attributable to:</b>                                                                          |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | - Owners                                                                                                         | (1,377.64)                                  | (6,757.44)                             | (7,045.73)                                  | (8,135.08)                                        | (3,434.42)                                        | (4,719.78)                              | 9,242.61                                    | (6,313.50)                             | (14,753.28)                                 | 2,929.11                                          | (17,138.56)                                       | (26,607.70)                             |
|        | - Non-controlling interests                                                                                      | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | 3,174.91                                    | 543.53                                 | (2,766.68)                                  | 3,718.44                                          | (4,981.14)                                        | (7,704.09)                              |
| 11     | <b>Other comprehensive income attributable to:</b>                                                               |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | - Owners                                                                                                         | (372.18)                                    | (7,182.49)                             | (4,632.27)                                  | (7,554.67)                                        | (1,947.97)                                        | 2,402.61                                | (424.57)                                    | (6,862.29)                             | (4,643.59)                                  | (7,286.86)                                        | (2,607.61)                                        | 1,355.36                                |
|        | - Non-controlling interests                                                                                      | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | (15.18)                                     | 95.76                                  | (1.57)                                      | 80.58                                             | (230.38)                                          | (351.13)                                |
| 12     | <b>Total comprehensive income attributable to:</b>                                                               |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | - Owners                                                                                                         | (1,749.82)                                  | (13,939.93)                            | (11,678.00)                                 | (15,689.75)                                       | (5,382.39)                                        | (2,317.17)                              | 8,818.04                                    | (13,175.79)                            | (19,396.87)                                 | (4,357.75)                                        | (19,746.17)                                       | (25,252.34)                             |
|        | - Non-controlling interests                                                                                      | -                                           | -                                      | -                                           | -                                                 | -                                                 | -                                       | 3,159.73                                    | 639.29                                 | (2,768.25)                                  | 3,799.02                                          | (5,211.52)                                        | (8,055.22)                              |
| 13     | <b>Paid-up equity share capital (face value Rs. 10/-)</b>                                                        | <b>2,055.55</b>                             | <b>2,055.55</b>                        | <b>2,055.55</b>                             | <b>2,055.55</b>                                   | <b>2,055.55</b>                                   | <b>2,055.55</b>                         | <b>2,055.55</b>                             | <b>2,055.55</b>                        | <b>2,055.55</b>                             | <b>2,055.55</b>                                   | <b>2,055.55</b>                                   | <b>2,055.55</b>                         |
| 14     | <b>Earnings per share (EPS) (face value of Rs. 10/- per equity share)</b>                                        |                                             |                                        |                                             |                                                   |                                                   |                                         |                                             |                                        |                                             |                                                   |                                                   |                                         |
|        | (a) Basic (in Rs.) (not annualised)                                                                              | (6.70)                                      | (32.87)                                | (34.28)                                     | (39.58)                                           | (16.71)                                           | (22.96)                                 | 60.41                                       | (28.07)                                | (85.23)                                     | 32.34                                             | (107.61)                                          | (166.92)                                |
|        | (b) Diluted (in Rs.) (not annualised)                                                                            | (6.70)                                      | (32.87)                                | (34.28)                                     | (39.58)                                           | (16.71)                                           | (22.96)                                 | 60.41                                       | (28.07)                                | (85.23)                                     | 32.34                                             | (107.61)                                          | (166.92)                                |



# Notes :

- The standalone and consolidated unaudited financial results for the quarter and six months ended 30th September, 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 14th November, 2019, and subjected to a limited review by the statutory auditors.
- 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 Company presents consolidated financial results commencing from the quarter ended 30th June, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended 30th September, 2018 of the previous financial year, as reported in these consolidated unaudited financial results have been approved by the Board of Directors, but have not been subjected to limited review by the statutory auditors.
- The statutory auditors have carried out a limited review of the standalone and consolidated statement of cash flows of the Company for the six months ended 30th September, 2019. Attention is drawn to the fact that the standalone and consolidated cash flows for the corresponding six months ended 30th September, 2018 of the previous financial year, as reported in these unaudited standalone and consolidated financial results have been approved by the Board of Directors, but have not been subjected to limited review by the statutory auditors.
- 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 six months ended 30th September, 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.
- The Board of Directors of Hinduja Ventures Limited ("HVL") 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") 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 56 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.
- Government of India, Ministry of Corporate Affairs, office of registrar of Companies, Maharashtra has issued fresh certificate of incorporation dated 25th October, 2019 consequent upon change of name of the Company from "HINDUJA VENTURES LIMITED" to "NXTDIGITAL LIMITED".
- The rights issue by IndusInd Media & Communication Limited (IMCL), a direct subsidiary of the Company was subscribed to during the previous financial year by the Company. During the six months ended 30th September, 2019, the Company received final call notice and accordingly paid Rs. 2,618.68 lakh @ Rs. 5/- per share (including premium of Rs. 3/- per share). The percentage holding of the Company in equity share capital of IMCL at 30th September, 2019 is 77.55%.
  - IMCL previously held 2,67,00,000, 9% Redeemable Preference Shares ("RPS") in ONEOTT Entertainment Limited ("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.
  - 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.
  - 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 six months ended 30th September, 2019 includes the results of consolidated operations of OIL for the period 12th August 2019 to 30th September, 2019 and hence not strictly comparable with the previous periods.
  - 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. 7,272.75 lakh has also been provisionally recognised at 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.

| Component                                                                         | (Rs. in Lakh)    |
|-----------------------------------------------------------------------------------|------------------|
| <b>Fair Value of Net Assets as on the Date of Acquisition:</b>                    | <b>Amount</b>    |
| Property, Plant & Equipment                                                       | 9,365.03         |
| Cash & Cash Equivalents                                                           | 145.08           |
| Trade & Other Receivables                                                         | 2,128.81         |
| Other Assets                                                                      | 11,974.30        |
| Other liabilities                                                                 | (21,242.76)      |
| Intangible Assets - Movie Rights                                                  | 10,486.14        |
| Intangible Assets - Customer / Business Rights                                    | 15,000.00        |
| Deferred Tax Liability                                                            | (42.67)          |
| <b>Total Net Assets</b>                                                           | <b>27,811.93</b> |
| IMCL Share in Fair Value of Net Assets as on the Date of Acquisition (71.65%) (A) | 19,927.25        |
| Purchase Consideration (B)                                                        | 27,200.00        |
| <b>Goodwill (A-B)</b>                                                             | <b>7,272.75</b>  |

- 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 will not be liable to pay minimum alternate tax (MAT) u/s 115JB which has exercised the option to pay tax under the new section 115BAA. 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 six months ended 30th September 2019, has been computed based on the existing applicable rates under the Act.



| Particulars                                                                    | (Rs. in Lakh)                    |                                 |                                  |                                 |
|--------------------------------------------------------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
|                                                                                | Standalone                       |                                 | Consolidated                     |                                 |
|                                                                                | As at<br>30th September,<br>2019 | As at<br>31st<br>March,<br>2019 | As at<br>30th September,<br>2019 | As at<br>31st<br>March,<br>2019 |
|                                                                                | Unaudited                        | Audited                         | Unaudited                        | Audited                         |
| <b>ASSETS</b>                                                                  |                                  |                                 |                                  |                                 |
| <b>Non-current assets</b>                                                      |                                  |                                 |                                  |                                 |
| a) Property, Plant and Equipment                                               | 21,653.10                        | 22,349.33                       | 64,808.97                        | 67,501.74                       |
| b) Capital work-in-progress                                                    | -                                | -                               | 2,707.70                         | 2,235.41                        |
| c) Right to use assets                                                         | 73.24                            | -                               | 4,141.21                         | -                               |
| d) Goodwill                                                                    | -                                | -                               | 9,899.93                         | 2,602.82                        |
| e) Other Intangible assets                                                     | 0.03                             | 0.24                            | 31,925.38                        | 6,647.53                        |
| f) Financial Assets                                                            |                                  |                                 |                                  |                                 |
| (i) Investments                                                                | 188,437.08                       | 196,537.78                      | 50,799.38                        | 76,012.43                       |
| (ii) Loans                                                                     | -                                | -                               | 0.65                             | 0.65                            |
| (iii) Derivatives                                                              | -                                | -                               | 277.00                           | 712.00                          |
| (iv) Other financial assets                                                    | 56.53                            | 67.53                           | 869.39                           | 718.73                          |
| g) Deferred tax assets (net)                                                   | -                                | -                               | 7,150.74                         | 34.03                           |
| h) Current tax assets (net)                                                    | -                                | -                               | 4,689.54                         | 3,071.60                        |
| i) Other non-current assets                                                    | 3,520.72                         | 3,705.24                        | 7,102.03                         | 7,100.92                        |
| <b>Total non-current assets</b>                                                | <b>213,740.70</b>                | <b>222,660.12</b>               | <b>184,371.92</b>                | <b>166,637.86</b>               |
| <b>Current assets</b>                                                          |                                  |                                 |                                  |                                 |
| a) Inventories                                                                 | 3,719.32                         | 3,719.32                        | 4,394.85                         | 3,822.12                        |
| b) Financial Assets                                                            |                                  |                                 |                                  |                                 |
| (i) Investments                                                                | 34,504.82                        | 46,626.59                       | 35,418.31                        | 46,626.59                       |
| (ii) Trade Receivables                                                         | 314.96                           | 361.68                          | 12,055.26                        | 9,925.17                        |
| (iii) Cash and cash equivalents                                                | 459.46                           | 476.13                          | 4,097.74                         | 3,155.18                        |
| (iv) Bank balances other than (iii) above                                      | 516.56                           | 30.16                           | 10,434.57                        | 7,790.41                        |
| (v) Loans                                                                      | -                                | -                               | 5,338.90                         | 23.37                           |
| (vi) Derivatives                                                               | -                                | -                               | 574.56                           | 0.80                            |
| (vii) Other financial assets                                                   | 3.87                             | 2.76                            | 624.82                           | 694.52                          |
| (viii) Unbilled revenue                                                        | -                                | -                               | 1,511.00                         | 709.64                          |
| c) Current tax assets (net)                                                    | 574.14                           | 400.11                          | 574.14                           | 400.11                          |
| d) Other current assets                                                        | 24.71                            | 28.06                           | 10,723.01                        | 9,372.90                        |
| <b>Total Current Assets</b>                                                    | <b>40,117.84</b>                 | <b>51,644.81</b>                | <b>85,747.17</b>                 | <b>82,520.81</b>                |
| <b>TOTAL ASSETS</b>                                                            | <b>253,858.54</b>                | <b>274,304.93</b>               | <b>270,119.09</b>                | <b>249,158.67</b>               |
| <b>EQUITY AND LIABILITIES</b>                                                  |                                  |                                 |                                  |                                 |
| <b>Equity</b>                                                                  |                                  |                                 |                                  |                                 |
| a) Equity share capital                                                        | 2,055.55                         | 2,055.55                        | 2,055.55                         | 2,055.55                        |
| b) Other equity                                                                | 174,771.18                       | 194,802.65                      | 42,850.07                        | 51,737.89                       |
| Non-controlling interests                                                      | -                                | -                               | 14,257.21                        | 1,824.78                        |
| <b>Total Equity</b>                                                            | <b>176,826.73</b>                | <b>196,858.20</b>               | <b>59,162.83</b>                 | <b>55,618.22</b>                |
| <b>LIABILITIES</b>                                                             |                                  |                                 |                                  |                                 |
| <b>Non-current liabilities</b>                                                 |                                  |                                 |                                  |                                 |
| a) Financial liabilities                                                       |                                  |                                 |                                  |                                 |
| (i) Borrowings                                                                 | 18,187.75                        | 19,176.97                       | 32,149.51                        | 52,699.12                       |
| (ii) Lease liabilities                                                         | -                                | -                               | 263.39                           | -                               |
| (iii) Contract Liability                                                       | -                                | -                               | 6,430.86                         | 9,142.11                        |
| (iv) Derivatives                                                               | -                                | -                               | 3.64                             | 128.03                          |
| b) Provisions                                                                  | 12.08                            | 15.53                           | 605.42                           | 450.79                          |
| c) Deferred tax liabilities (net)                                              | 9,227.41                         | 14,073.36                       | 3,270.73                         | 7,926.82                        |
| d) Other non-current liabilities                                               | -                                | -                               | 28.42                            | -                               |
| <b>Total Non-Current liabilities</b>                                           | <b>27,427.24</b>                 | <b>33,265.86</b>                | <b>42,751.97</b>                 | <b>70,306.87</b>                |
| <b>Current liabilities</b>                                                     |                                  |                                 |                                  |                                 |
| a) Financial liabilities                                                       |                                  |                                 |                                  |                                 |
| (i) Borrowings                                                                 | 40,962.45                        | 34,867.90                       | 65,920.65                        | 45,978.98                       |
| (ii) Trade payables                                                            | -                                | -                               | 40.00                            | 166.00                          |
| (a) Total outstanding dues of micro and small enterprises                      | -                                | -                               | -                                | -                               |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 123.28                           | 152.56                          | 30,340.54                        | 24,143.97                       |
| (iii) Lease Liabilities                                                        | 79.93                            | -                               | 4,575.94                         | -                               |
| (iv) Contract Liability                                                        | -                                | -                               | 12,584.84                        | 13,190.05                       |
| (v) Derivatives                                                                | -                                | -                               | 280.26                           | 936.35                          |
| (vi) Other financial liabilities                                               | 8,213.95                         | 8,952.67                        | 50,806.58                        | 36,621.37                       |
| b) Provisions                                                                  | 41.11                            | 83.30                           | 137.07                           | 179.49                          |
| c) Current tax liabilities (net)                                               | -                                | -                               | 39.43                            | 17.19                           |
| d) Other current liabilities                                                   | 183.85                           | 124.44                          | 3,478.58                         | 2,000.18                        |
| <b>Total Current liabilities</b>                                               | <b>49,604.57</b>                 | <b>44,180.87</b>                | <b>168,204.29</b>                | <b>123,233.58</b>               |
| <b>Total Liabilities</b>                                                       | <b>77,031.81</b>                 | <b>77,446.73</b>                | <b>210,956.26</b>                | <b>193,540.45</b>               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                            | <b>253,858.54</b>                | <b>274,304.93</b>               | <b>270,119.09</b>                | <b>249,158.67</b>               |



11. Statement of cash flows

| S.No. | Particulars                                                                                  | Standalone<br>Six months ended |                            | Consolidated<br>Six months ended |                            |
|-------|----------------------------------------------------------------------------------------------|--------------------------------|----------------------------|----------------------------------|----------------------------|
|       |                                                                                              | 30th<br>September,<br>2019     | 30th<br>September,<br>2018 | 30th<br>September,<br>2019       | 30th<br>September,<br>2018 |
| A     | <b>Cash flow from operating activities</b>                                                   |                                |                            |                                  |                            |
|       | Loss before tax                                                                              | (12,852.37)                    | (4,985.79)                 | (5,020.14)                       | (23,495.60)                |
|       | Adjustments for:                                                                             |                                |                            |                                  |                            |
|       | Interest income                                                                              | (28.84)                        | (517.67)                   | (264.34)                         | (237.25)                   |
|       | Dividend income                                                                              | (340.75)                       | (541.31)                   | (350.51)                         | (541.31)                   |
|       | (Gain) / Loss on fair valuation of investments measured at fair value through profit or loss | 10,257.10                      | 3,105.80                   | (1,785.45)                       | 2,580.73                   |
|       | Provision for doubtful debts reversed                                                        | -                              | -                          | 0.41                             | (115.31)                   |
|       | Bad debts recovery                                                                           | -                              | -                          | (98.26)                          | (3.00)                     |
|       | Interest on income tax refund                                                                | -                              | -                          | (4.20)                           | (411.47)                   |
|       | Foreign currency fluctuation (gain) / loss                                                   | -                              | -                          | 24.91                            | (319.00)                   |
|       | Credit balance written back                                                                  | -                              | -                          | (217.52)                         | (45.81)                    |
|       | Unwinding of security deposit                                                                | -                              | -                          | (4.28)                           | (19.31)                    |
|       | Finance cost                                                                                 | 3,376.51                       | 3,325.35                   | 7,363.52                         | 7,869.60                   |
|       | Depreciation and amortisation expense                                                        | 734.62                         | 699.85                     | 9,361.79                         | 7,632.24                   |
|       | Loss of fair valuation of derivatives measured at fair value through profit or loss          | -                              | -                          | 163.64                           | 156.79                     |
|       | Amortisation of security deposit                                                             | -                              | -                          | 4.19                             | 18.64                      |
|       | Provision for doubtful advances                                                              | -                              | -                          | (13.65)                          | -                          |
|       | Bad debts / advance write off                                                                | -                              | -                          | 3,268.85                         | 1,912.71                   |
|       | <b>Operating Profit / (Loss) before working capital changes</b>                              | <b>1,146.27</b>                | <b>1,086.23</b>            | <b>12,428.46</b>                 | <b>(5,017.35)</b>          |
|       | <b>Changes in operating assets and liabilities</b>                                           |                                |                            |                                  |                            |
|       | (Increase)/Decrease in trade receivables                                                     | 46.72                          | (111.43)                   | 48.82                            | (915.01)                   |
|       | Increase in derivatives                                                                      | -                              | -                          | (749.27)                         | (3,339.08)                 |
|       | (Increase)/Decrease in other financial assets                                                | 8.26                           | 39.28                      | (75.80)                          | 388.69                     |
|       | Decrease in inventory                                                                        | -                              | -                          | -                                | 134.99                     |
|       | Decrease/(Increase) in other non-current assets                                              | 184.52                         | (286.31)                   | -                                | -                          |
|       | Decrease/(Increase) in other current assets                                                  | 3.35                           | (34.84)                    | -                                | -                          |
|       | Increase in non-financial assets                                                             | -                              | -                          | (3,992.52)                       | (5,590.85)                 |
|       | (Increase)/Decrease in trade payables                                                        | (29.28)                        | (0.95)                     | 4,107.21                         | 7,256.04                   |
|       | (Increase)/Decrease in other financial liabilities                                           | (1,861.42)                     | (4,462.38)                 | 1,767.70                         | (2,437.28)                 |
|       | Increase in provisions                                                                       | (42.90)                        | (734.52)                   | (175.79)                         | (599.03)                   |
|       | Increase in other current liabilities                                                        | 59.45                          | 979.54                     | -                                | -                          |
|       | (Increase)/Decrease in other non-financial liabilities                                       | -                              | -                          | (4,456.67)                       | 450.79                     |
|       | <b>Cash (used in) / generated from operations</b>                                            | <b>(485.03)</b>                | <b>(3,525.98)</b>          | <b>8,902.14</b>                  | <b>(9,668.09)</b>          |
|       | Taxes paid                                                                                   | (174.03)                       | (2,058.26)                 | (655.71)                         | (1,406.46)                 |
|       | <b>Net Cash (used in) / generated from operating activities (A)</b>                          | <b>(659.06)</b>                | <b>(5,584.24)</b>          | <b>8,232.43</b>                  | <b>(11,164.55)</b>         |
| B     | <b>Cash flow from investing activities</b>                                                   |                                |                            |                                  |                            |
|       | Interest income received                                                                     | 30.47                          | 551.98                     | 190.26                           | 642.78                     |
|       | Dividend income received                                                                     | 340.75                         | 541.31                     | 350.51                           | 541.31                     |
|       | Fixed deposits (placed) / redeemed and other bank balances                                   | -                              | 345.38                     | (1,551.52)                       | (1,755.18)                 |
|       | Purchase of property, plant and equipment / other intangible assets                          | (3.25)                         | (4.49)                     | (3,279.51)                       | (2,847.74)                 |
|       | Sale of property, plant and equipment / other intangible assets                              | -                              | -                          | 43.86                            | 49.59                      |
|       | Payment towards capital expenditure                                                          | -                              | (3,497.74)                 | -                                | -                          |
|       | Purchase of investments                                                                      | (2,618.68)                     | (14,640.85)                | -                                | (259.60)                   |
|       | Sale of investments                                                                          | 4,900.01                       | 22,829.68                  | 5,648.08                         | 22,829.68                  |
|       | <b>Net Cash from investing activities (B)</b>                                                | <b>2,649.30</b>                | <b>6,125.27</b>            | <b>1,401.68</b>                  | <b>19,290.84</b>           |
| C     | <b>Cash flow from financing activities</b>                                                   |                                |                            |                                  |                            |
|       | Receipt of loans given                                                                       | -                              | 11,770.25                  | 166.47                           | 9,537.99                   |
|       | Proceeds from borrowings taken (net of repayment)                                            | 5,530.00                       | (5,418.29)                 | 3,251.13                         | (7,578.10)                 |
|       | Interest paid                                                                                | (3,200.28)                     | (3,244.58)                 | (7,917.60)                       | (7,786.43)                 |
|       | Dividend paid                                                                                | (3,597.21)                     | (3,597.21)                 | (3,597.21)                       | (3,597.21)                 |
|       | Dividend distribution tax                                                                    | (739.42)                       | -                          | (739.42)                         | -                          |
|       | <b>Net cash used in financing activities (C)</b>                                             | <b>(2,006.91)</b>              | <b>(489.83)</b>            | <b>(8,836.63)</b>                | <b>(9,423.75)</b>          |
|       | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                        | <b>(16.67)</b>                 | <b>51.20</b>               | <b>797.48</b>                    | <b>(1,387.46)</b>          |
|       | Cash and cash equivalents at the beginning of the period                                     | 476.13                         | 389.53                     | 3,155.18                         | 3,995.78                   |
|       | Cash & cash equivalents acquired on scheme of arrangement                                    | -                              | -                          | 145.08                           | -                          |
|       | <b>Cash and cash equivalents at the end of the period</b>                                    | <b>459.46</b>                  | <b>440.73</b>              | <b>4,097.74</b>                  | <b>2,608.32</b>            |



# 12. 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 30th September, 2019 | Quarter ended 30th June, 2019 | Quarter ended 30th September, 2018 | Six months ended 30th September, 2019 | Six months ended 30th September, 2018 | Year ended 31st March, 2019 | Quarter ended 30th September, 2019       | Quarter ended 30th June, 2019 | Quarter ended 30th September, 2018 | Six months ended 30th September, 2019 | Six months ended 30th September, 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     | <b>Segment revenue</b>                                         |                                    |                               |                                    |                                       |                                       |                             |                                          |                               |                                    |                                       |                                       |                             |
|       | (a) Media and Communication                                    | 854.10                             | 854.11                        | 1,045.19                           | 1,708.21                              | 2,089.89                              | 3,944.73                    | 38,253.85                                | 22,860.25                     | 13,266.39                          | 61,114.10                             | 33,598.89                             | 70,304.29                   |
|       | (b) Real estate                                                | -                                  | -                             | -                                  | -                                     | -                                     | -                           | -                                        | -                             | -                                  | -                                     | -                                     | -                           |
|       | (c) Investments and Treasury                                   | 477.65                             | 29.44                         | 560.02                             | 507.09                                | 582.02                                | 598.83                      | 477.65                                   | 29.44                         | 510.48                             | 507.09                                | 582.02                                | 598.83                      |
|       | (d) Unallocated                                                | 0.55                               | 1.02                          | 0.11                               | 1.62                                  | 0.51                                  | 155.13                      | 0.55                                     | 1.02                          | 1,252.11                           | 1.62                                  | 1,252.51                              | 155.13                      |
|       | <b>Income from operations</b>                                  | <b>1,332.30</b>                    | <b>884.62</b>                 | <b>1,605.32</b>                    | <b>2,216.92</b>                       | <b>2,672.42</b>                       | <b>4,698.69</b>             | <b>38,732.05</b>                         | <b>22,890.76</b>              | <b>17,038.98</b>                   | <b>61,622.81</b>                      | <b>35,443.62</b>                      | <b>71,058.25</b>            |
| 2     | <b>Segment results</b>                                         |                                    |                               |                                    |                                       |                                       |                             |                                          |                               |                                    |                                       |                                       |                             |
|       | (a) Media and Communication                                    | 400.22                             | 483.09                        | 649.02                             | 883.31                                | 1,301.28                              | 2,398.65                    | 11,097.81                                | 1,624.74                      | (7,137.55)                         | 12,722.55                             | (12,664.27)                           | (19,897.70)                 |
|       | (b) Real estate                                                | (45.16)                            | (33.70)                       | (38.56)                            | (78.86)                               | (84.02)                               | (156.81)                    | (45.16)                                  | (33.70)                       | (38.56)                            | (78.86)                               | (84.02)                               | (156.81)                    |
|       | (c) Investments and Treasury                                   | (1,540.73)                         | (10,939.69)                   | (10,552.34)                        | (12,480.42)                           | (5,109.17)                            | (7,307.13)                  | (1,501.52)                               | (10,937.19)                   | (10,352.34)                        | (12,438.71)                           | (5,109.17)                            | (7,307.13)                  |
|       | (d) Unallocated                                                | (37.80)                            | (78.70)                       | (22.12)                            | (116.50)                              | (83.80)                               | (15.53)                     | (38.30)                                  | (78.20)                       | (22.12)                            | (116.50)                              | (83.80)                               | (15.53)                     |
|       | <b>Total</b>                                                   | <b>(1,223.47)</b>                  | <b>(10,569.00)</b>            | <b>(9,954.00)</b>                  | <b>(11,792.47)</b>                    | <b>(3,975.71)</b>                     | <b>(5,090.82)</b>           | <b>9,512.83</b>                          | <b>(9,424.35)</b>             | <b>(17,950.57)</b>                 | <b>88.48</b>                          | <b>(17,941.26)</b>                    | <b>(27,387.17)</b>          |
|       | (Loss), Interest expense                                       | 525.30                             | 534.60                        | 516.22                             | 1,059.90                              | 1,010.08                              | 2,073.49                    | 1,549.98                                 | 3,558.64                      | 2,919.85                           | 5,108.62                              | 5,554.14                              | 9,000.65                    |
|       | <b>Profit before tax</b>                                       | <b>(1,748.77)</b>                  | <b>(11,103.60)</b>            | <b>(10,469.22)</b>                 | <b>(12,852.37)</b>                    | <b>(4,985.79)</b>                     | <b>(7,164.31)</b>           | <b>7,962.85</b>                          | <b>(12,982.99)</b>            | <b>(20,870.42)</b>                 | <b>(5,020.14)</b>                     | <b>(23,495.60)</b>                    | <b>(36,387.82)</b>          |
| 3     | <b>Segment assets</b>                                          |                                    |                               |                                    |                                       |                                       |                             |                                          |                               |                                    |                                       |                                       |                             |
|       | (a) Media and Communication                                    | 163,740.08                         | 164,234.40                    | 131,172.52                         | 163,740.08                            | 131,172.52                            | 162,071.76                  | 180,000.69                               | 146,475.93                    | 142,367.63                         | 180,000.69                            | 142,367.63                            | 136,798.11                  |
|       | (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                                   | 84,757.00                          | 90,782.21                     | 146,792.41                         | 84,757.00                             | 146,792.41                            | 107,521.62                  | 84,756.94                                | 90,782.21                     | 140,592.41                         | 84,756.94                             | 140,592.41                            | 107,549.01                  |
|       | (d) Unallocated                                                | 1,641.96                           | 549.15                        | 1,647.22                           | 1,641.96                              | 1,647.22                              | 992.05                      | 1,641.96                                 | 549.15                        | 1,647.22                           | 1,641.96                              | 1,647.22                              | 992.05                      |
|       | <b>Total</b>                                                   | <b>253,858.54</b>                  | <b>259,285.26</b>             | <b>283,331.65</b>                  | <b>253,858.54</b>                     | <b>283,331.65</b>                     | <b>274,304.93</b>           | <b>270,119.09</b>                        | <b>241,526.79</b>             | <b>288,326.76</b>                  | <b>270,119.09</b>                     | <b>288,326.76</b>                     | <b>249,158.67</b>           |
| 4     | <b>Segment liabilities</b>                                     |                                    |                               |                                    |                                       |                                       |                             |                                          |                               |                                    |                                       |                                       |                             |
|       | (a) Media and Communication                                    | 19,977.74                          | 20,074.42                     | 21,069.43                          | 19,977.74                             | 21,069.43                             | 20,520.77                   | 153,649.32                               | 141,382.90                    | 160,458.75                         | 153,649.32                            | 160,458.75                            | 142,832.86                  |
|       | (b) Real estate                                                | 10.14                              | 16.51                         | 21.06                              | 10.14                                 | 21.06                                 | 17.61                       | 10.14                                    | 16.51                         | 21.06                              | 10.14                                 | 21.06                                 | 17.61                       |
|       | (c) Investments and Treasury                                   | 47,102.33                          | 46,810.48                     | 49,721.83                          | 47,102.33                             | 49,721.83                             | 35,810.54                   | 42,127.18                                | 46,810.48                     | 49,721.83                          | 42,127.18                             | 49,721.83                             | 35,810.30                   |
|       | (d) Unallocated                                                | 9,941.60                           | 9,470.52                      | 18,549.93                          | 9,941.60                              | 18,549.93                             | 21,097.81                   | 15,169.62                                | 9,958.71                      | 18,549.92                          | 15,169.62                             | 18,549.92                             | 14,879.68                   |
|       | <b>Total</b>                                                   | <b>77,031.81</b>                   | <b>76,372.68</b>              | <b>89,762.25</b>                   | <b>77,031.81</b>                      | <b>89,762.25</b>                      | <b>77,446.73</b>            | <b>210,956.26</b>                        | <b>198,168.70</b>             | <b>229,151.56</b>                  | <b>210,956.26</b>                     | <b>229,151.56</b>                     | <b>193,540.45</b>           |
| 5     | <b>Capital employed (segment assets - segment liabilities)</b> |                                    |                               |                                    |                                       |                                       |                             |                                          |                               |                                    |                                       |                                       |                             |
|       | (a) Media and Communication                                    | 143,762.34                         | 144,159.98                    | 110,103.09                         | 143,762.34                            | 110,103.09                            | 141,550.99                  | 25,351.37                                | 5,093.03                      | (18,091.12)                        | 26,351.37                             | (18,091.12)                           | (6,034.75)                  |
|       | (b) Real estate                                                | 3,709.36                           | 3,702.89                      | 3,698.44                           | 3,709.36                              | 3,698.44                              | 3,701.89                    | 3,709.36                                 | 3,702.89                      | 3,698.44                           | 3,709.36                              | 3,698.44                              | 3,701.89                    |
|       | (c) Investments and Treasury                                   | 37,654.67                          | 43,971.73                     | 97,070.58                          | 37,654.67                             | 97,070.58                             | 71,711.08                   | 42,629.76                                | 43,971.73                     | 90,870.58                          | 42,629.76                             | 90,870.58                             | 71,838.71                   |
|       | (d) Unallocated                                                | (8,299.64)                         | (9,921.42)                    | (17,302.71)                        | (8,299.64)                            | (17,302.71)                           | (20,105.76)                 | (13,527.66)                              | (9,409.56)                    | (17,302.70)                        | (13,527.66)                           | (17,302.70)                           | (13,887.63)                 |
|       | <b>Total</b>                                                   | <b>176,826.73</b>                  | <b>182,913.18</b>             | <b>193,569.40</b>                  | <b>176,826.73</b>                     | <b>193,569.40</b>                     | <b>196,858.20</b>           | <b>59,162.83</b>                         | <b>43,358.09</b>              | <b>59,175.20</b>                   | <b>59,162.83</b>                      | <b>59,175.20</b>                      | <b>55,618.22</b>            |

Place : Mumbai  
Date : November 14, 2019



For Nxt Digital Limited  
(Formerly known as Hinduja Ventures Limited)

*Ashok Mansukhani*  
Ashok Mansukhani  
Managing Director



# Deloitte Haskins & Sells LLP

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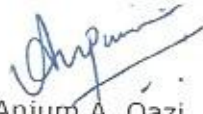
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 ended 30 September, 2019 as set out in Column A and the six months ended 30 September, 2019 as set out in Column D of the accompanying Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September, 2019 ("the Statement") of **NXTDIGITAL LIMITED (Formerly known as HINDUJA VENTURES LIMITED)** ("the Company"), 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. Attention is drawn to Note 3 to the Statement which states that the cash flows for the corresponding six months ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Board of Directors, but have not been subjected to review by us.
5. 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

(Membership No. 104968)  
(UDIN: 19104968AAAAL614455)

Place: MUMBAI  
Date: 14 November, 2019

## 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 30 September, 2019 as set out in Column G and six months ended 30 September, 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 six months ended 30 September, 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 Requirement) Regulations, 2015, as amended, to the extent applicable.
4. Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended 30 September, 2018 as set out in columns I and K of the Statement and Note 3 to the Statement which states that the consolidated cash flows for the corresponding six months ended 30 September, 2018 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.
  5. The Statement includes the results of the following entities:

#### I. Subsidiaries



**A) Direct Subsidiary –**

1. IndusInd Media Communications Limited

**B) Indirect Subsidiaries**

1. USN Network 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. Goldstar Infotainment Private Limited
  9. Ajanta Sky Darshan Private Limited
  10. Sunny Infotainment Private Limited
  11. Vinsat Digital Private Limited
  12. Darpita Trading Company Private Limited
  13. RBL Digital Cable Network Private Limited
  14. Vistaar Telecommunication and Infrastructure Private Limited
  15. OneOTT Intertainment Limited (Previously known as Planet E-Shop Holdings India Limited) (with effect from August 12, 2019)
  16. IN Entertainment (India) Limited (with effect from August 12, 2019)
  17. OneMahaNet Intertainment Private Limited (Previously known as Chemring Asia Services Private Limited) (with effect from August 12, 2019)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, and the unaudited financial information certified by Parent's management as set out in para 8 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.
7. We did not review the interim financial information of 1 direct subsidiary and 8 indirect subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 221,945.46 lakh as at 30 September, 2019 and total revenues of Rs. 27,051.83 lakh and Rs. 48,966.80 lakh for the quarter and six months ended 30 September, 2019 respectively, total net profit after tax of Rs. 1,876.57 lakh and Rs. 3,457.27 lakh for the quarter and six months ended 30 September, 2019 respectively and total comprehensive income of Rs. 1,809 lakh and Rs. 3,805.67 lakh, for the quarter and six months ended 30 September, 2019 respectively, and cash outflows (net) of Rs.1,497.63 lakh for the six months ended 30 September, 2019, 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

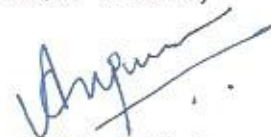


respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. 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. 475.99 lakh as at 30 September, 2019 and total revenue of Rs. 2.99 lakh and Rs. 2.99 lakh for the quarter and six months ended 30 September, 2019 respectively, total net loss after tax of Rs. 9.32 lakh and Rs. 28.49 lakh for the quarter and six months ended 30 September, 2019 respectively, and total comprehensive loss of Rs. 9.32 lakh and Rs. 28.492 lakh for the quarter and six months ended 30 September, 2019 respectively, and cash inflows (net) of Rs. 25.82 lakh for six months ended 30 September, 2019, as considered in the Statement. According to the information and explanations given to us by the management of the Parent, this 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 and the financial information certified by the Parent's management.

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



Anjum A. Qazi  
Partner

(Membership No. 104968)  
(UDIN: (9)04968AAAALH2694

Place: MUMBAI  
Date: 14 November, 2019



(Formerly known as Hinduja Ventures Limited)

**PRESS RELEASE**

**MUMBAI, November 14, 2019**

**NXTDIGITAL LIMITED**

(Formerly known as Hinduja Ventures Limited)

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2019**

The Board of NXTDIGITAL LIMITED ("Company") at its meeting held today approved un-audited financial results for the quarter and half year ended September 30, 2019.

**HIGHLIGHTS:**

**MEDIA & COMMUNICATIONS VERTICAL RECORDS A SMART TURNAROUND:**

**REVENUE GROWS 82% TO ₹ 611.15  
CRORES FOR THE HALF YEAR OVER  
PREVIOUS HALF YEAR**

**PROFIT AFTER TAX AT ₹ 76.14  
CRORES FOR THE HALF YEAR VIS A  
VIS LOSS OF ₹ 182.18 CRORES FOR  
THE PREVIOUS HALF YEAR**

**CONSOLIDATED FINANCIAL RESULTS:**

**REVENUE GROWS 74% TO ₹ 616.23  
CRORES FOR THE HALF YEAR OVER  
PREVIOUS HALF YEAR**

**PROFIT AFTER TAX AT ₹ 66.48  
CRORES FOR THE HALF YEAR VIS A  
VIS LOSS OF ₹ 221.20 CRORES FOR  
THE PREVIOUS HALF YEAR**

**Corporate Developments:-**

In keeping with its vision of becoming a large digital services player, Hinduja Ventures Ltd. ("HVL"), the listed holding company of IndusInd Media & Communications Ltd. ("IMCL"); India's leading and only integrated digital platform, has been rechristened as "NXTDIGITAL Limited" with all regulatory approvals.



The move comes about as the organization completes key steps of the corporate reorganization, announced a few months ago – helping to consolidate all media businesses whilst unlocking value for shareholders.

The rebranding comes close on the heels of the various actions being undertaken as part of the corporate reorganization which involved demerging of the cable television and HITS (“Headend-In-The-Sky”) business from IMCL and merging it with NXTDIGITAL, subject to all statutory approvals.

In another corporate action, OneOTT Entertainment Ltd. (“OIL”) – the broadband arm and its subsidiary IN Entertainment (India) Limited the content arm of the Hinduja Group had become subsidiaries of IMCL in August 2019.

A true game-changer in the industry, the HITS platform enables IMCL to function also as a managed service provider to MSOs providing them with an unprecedented choice of channels at the best possible prices. With its state-of-the-art headed-in-the-sky or HITS facility, IMCL is the only company that can offer direct-to-operator services to any corner of the country.

Other than Television services, it’s subsidiary OIL has a strong presence in Broadband and Internet services in 14 cities. OIL provides converged services of Video, Data and Voice to consumers by delivering high-speed internet and services across multiple cities in India. OIL leverages Nokia’s GPON technology to provide 2Gbps broadband and connections to home users. The backbone of the system is a common services delivery and assurance platform.

The Board of Directors at its meeting held on August 27, 2019 have approved the scheme of arrangement by which Media and Communications undertaking of IndusInd Media & Communications Limited will demerge into the Company with appointed date as October 1, 2019 subject to regulatory and shareholders approval.

#### **Consolidated Financial Results:**

On a Consolidated basis the Company reported a total income of ₹ 387.32 Crores for the quarter ended September 30, 2019 as against a total income of ₹ 228.91 Crores for the quarter ended June 30, 2019 recording a growth of close to 69.20% and as against a total income of ₹ 170.39 Crores for the quarter ended September 30, 2018.

For the half year ended September 30, 2019 the Company reported a total income of ₹ 616.23 Crores on a consolidated basis as against a total income of ₹ 354.43 Crores for the half year ended September 30, 2018.

The Company reported a Consolidated net profit after tax of ₹ 124.18 Crores for the quarter as against a net loss after tax of ₹ 57.70 Crores for the quarter ended June 30, 2019 and a net loss after tax of ₹ 175.20 Crores for the quarter ended September 30, 2018.



**About NXTDIGITAL LIMITED ([www.nxtdigital.co.in](http://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 Ltd. (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 Head End 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 covering close to 40 cities and over 2000 pin codes.

**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:

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NXTDIGITAL LIMITED

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