

April 28, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Company Scrip Code: 500189
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Company Script Code: NXTDIGITAL
Through: NEAPS

Dear Sir / Madam,

Sub: (1) Outcome of the Board Meeting held on April 28, 2023
(2) Submission of Audited Financial Results of the Company for the quarter and year ended March 31, 2023, alongwith Auditors' Report thereon.
Ref: Regulation 30 and 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation of our letter dated April 21, 2023, the Board of Directors of the Company at their Meeting held today i.e. on April 28, 2023 has, inter-alia:

1. Approved the Audited Financial Statements of the Company for the year ended March 31, 2023, and the Audited Financial Results, for the quarter and year ended March 31, 2023 on the recommendation of the Audit Committee.
2. Recommended a final dividend of Rs. 2 per share i.e. 20% of face value of share for the financial year ended March 31, 2023 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The meeting commenced at 04.30 p.m. and concluded at 06.00 p.m.

Pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2023.
2. Audit Report of the Company for the year ended March 31, 2023 issued by the Statutory Auditors, M/s. S. K. Patodia & Associates, Chartered Accountants on the said financial results with unmodified opinion.

NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL Limited)

3. Declaration regarding Audit Report issued by the Statutory Auditors with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2023.

Request you to kindly take the above on your records.

Thanking you,
Yours Faithfully,
For NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)



Ashish Pandey
Company Secretary

Encl: As stated above.





S K PATODIA & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NDL VENTURES LIMITED
(Formerly known as NXTDigital Limited).

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of **NDL Ventures Limited (Formerly known as NXTDigital Limited)** (the "company") for the year ended March 31, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the annual financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under



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Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Thanks & Regards

For S K Patodia & Associates

Chartered Accountants

Firm's Registration No.: 112723W



Sandeep Mandawewala

Partner

Membership Number: 117917

UDIN: 23117917BGWFJV7826

Place: Mumbai

Date: April 28, 2023

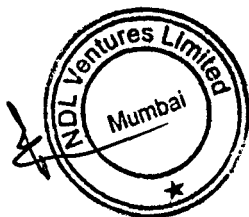


NDL Ventures Limited (Formerly known as NXTDigital Limited)
Regd. Office : InCentre, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
CIN: L65100MH1985PLC036896, Website: www.nxtdigital.co.in, Email ID: investorgrievances@nxtdigital.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount Rs in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)	(Unaudited)	(Audited) Restated (Refer note 3&4)	(Audited)	(Audited) Restated (Refer note 3&4)
		(A)	(B)	(C)	(D)	(E)
1	Income					
	(a) Revenue from operations	-	-	6,930.25	-	6,930.25
	(b) Other income	149.22	102.89	-	252.11	-
	Total Income	149.22	102.89	6,930.25	252.11	6,930.25
2	Expenses					
	(a) Purchase of network equipment and traded goods	-	-	-	-	-
	(b) Change in inventories of network cable and equipment	-	-	2,517.52	-	2,517.52
	(c) Operational expenses	-	-	-	-	-
	(d) Employee benefits expense	53.59	20.74	-	74.33	-
	(e) Finance costs	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(g) Other expenses	70.94	43.85	41.46	150.38	90.82
	Total expenses	124.53	64.59	2,558.98	224.71	2,608.34
3	Profit / (Loss) before exceptional items and tax (1-2)	24.69	38.30	4,371.27	27.40	4,321.91
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax from continuing operations	24.69	38.30	4,371.27	27.40	4,321.91
6	Tax expenses (net) of continuing operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax / (reversal)	-	-	-	-	-
	Total Tax expenses (net) of continuing operations	-	-	-	-	-
7	Net Profit / (Loss) after tax from continuing operations (5-6)	24.69	38.30	4,371.27	27.40	4,321.91
8	Profit / (Loss) before tax from discontinued operations	-	-	(2,189.29)	-	(14,927.39)
9	Tax Expense (net) of discontinued operations	-	-	-	-	(1,706.14)
10	Net Profit / (Loss) after tax from discontinued operations (8-9)	-	-	(2,189.29)	-	(13,221.25)
11	Net Profit / (Loss) for the period (7+10)	24.69	38.30	2,181.98	27.40	(8,899.34)

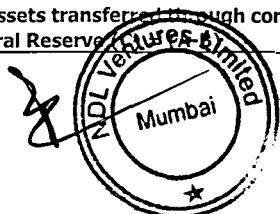


12	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss: (Discontinued)					
	(a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	-	-	-	-	(9.93)
	(b) Re-measurement of defined benefit plans	-	-	-	(0.85)	(35.37)
	(c) Tax impact on above	-	-	-	-	4.26
	Total items that will not be reclassified to profit or loss (Discontinued)	-	-	-	(0.85)	(41.04)
	B. Items that will be reclassified to profit or loss (Discontinued):					
	(a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	104.15	-	(69.37)
	(b) Tax impact on above	-	-	(26.21)	-	17.46
	Total items that will be reclassified to profit or loss (Discontinued)	-	-	77.94	-	(51.91)
	Total other comprehensive income / (loss)	-	-	77.94	(0.85)	(92.95)
13	Total comprehensive income / (loss) (11+12)	24.69	38.30	2,259.92	26.55	(8,992.29)
14	Paid-up equity share capital (face value Rs. 10/-)	3,367.17	3,367.17	3,367.17	3,367.17	3,367.17
15	Reserves excluding Revaluation Reserve				3,422.20	4,742.52
16	Earnings/(Loss) per share (not annualised) (face value of Rs. 10/- per equity share)					
a.	For continuing operation:					
	Basic (in Rs.)	0.07	0.10	15.22	0.08	14.42
	Diluted (in Rs.)	0.07	0.10	15.22	0.08	14.42
b.	For discontinued operation:					
	Basic (in Rs.)	-	-	(7.62)	-	(46.02)
	Diluted (in Rs.)	-	-	(7.62)	-	(46.02)
c.	For continuing and discontinued operations:					
	Basic (in Rs.)	0.07	0.10	7.60	0.08	(31.61)
	Diluted (in Rs.)	0.07	0.10	7.60	0.08	(31.61)

Notes :

- The above financial results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The above financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 28 April, 2023.
- Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated 11 November, 2022 with effect from the Appointed Date i.e., 01 February, 2022, the Digital, Media and Communications Business Undertaking consisting of activities of development, operation, marketing, sale and distribution of television channels through the medium of various modes of transmission undertaken by NDV Ventures Limited (formerly known as "NXTDIGITAL Limited,"Demerged Company") and investment in its subsidiaries ("Demerged Undertaking") of the Company stands transferred to and vested in "Hinduja Global Solutions Limited" (Resulting Company) as a going concern. The Scheme has been given effect to in these financial statements by transferring the carrying amount of assets and liabilities pertaining to Demerged Undertaking with effect from the Appointed Date to the Resulting Company with the corresponding debit to the Other Equity.
As a result, the operations of the Demerged Undertaking have been reclassified and represented as "Discontinued operations" for the quarter and year ended 31 March, 2022. Provision for tax for the quarter and year ended 31 March, 2022 has been recomputed post giving effect to the Scheme. Balance Sheet as at 31 March, 2022 and Statement of Cash Flow for the year ended 31 March, 2022 are not comparable with the previous year Balance Sheet and Statement of Cash Flow, respectively, since these include the Demerged undertaking's figures.
Accordingly, the previously issued financial results for the quarter ended 31 March, 2022 and year ended 31 March, 2022 have been restated to give the impact of the Scheme.
The whole of the assets and liabilities of the Demerged Undertaking became the assets and liabilities of the Resulting Company and were transferred at their book value as appearing in the books of the Demerged Company on the Appointed Date (i.e. 01 February, 2022), in line with the Accounting treatment mentioned in the Scheme. The details of assets and liabilities transferred to the Resulting Company are as under:

Particulars	(Amount Rs in lakhs)	
	As at 01 February, 2022	
Total assets transferred	180,696.24	
Total liabilities transferred	146,690.53	
Net assets transferred through corresponding debit to Securities Premium and General Reserve	34,005.70	



In accordance with the Scheme, the difference, i.e., the excess or shortfall as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking has first been adjusted against Securities premium of the Demerged Company to the extent available and thereafter against General Reserve.

(Amount Rs in lakhs)	
Utilisation of reserves	
Securities premium	(28,389.45)
General reserve	(5,616.25)
	(34,005.70)

4 The impact of representation of results of operations of the Demerged Undertaking as Discontinued Operation on previous period figures is as follows

Particulars	(Amount Rs in lakhs)	
	Quarter Ended 31 March, 2022 (Refer note 3)	Year ended 31 March, 2022 (Refer note 3)
(a) Total Income	5,362.54	56,911.71
(b) Total Expenses	7,551.83	71,839.10
(c) Profit/(Loss) before tax (a)-(b)	(2,189.29)	(14,927.39)
(d) Tax expenses	-	(1,706.14)
(e) Profit/(Loss) from discontinued operations(c)-(d)	(2,189.29)	(13,221.25)

The net cash flows attributable to the discontinued operations are as follows:

(Amount Rs in lakhs)	
March 31, 2022	
Operating activities	(21,230.94)
Investing activities	2,376.70
Financing activities	24,740.14
Net cash inflow / (outflow)	5,885.89

- 5 The Board of Directors of the Company, at their meeting held on 25 November, 2022, has inter alia accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this unaudited financial results.
- 6 The Board of Directors at its meeting conducted on April 28, 2023 have recommended a dividend of Rs.2 per share (on par value of Rs. 10.00 each per equity share) for the year ended March 31, 2023, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.
- 7 The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.
- 8 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures upto the third quarter of the relevant financial year.
- 9 Previous quarter/period items are regrouped/reclassified in line with the current quarter/period's presentation, if any.

For NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)



Amar Chintopanth

Amar Chintopanth
Whole Time Director and Chief Financial Officer

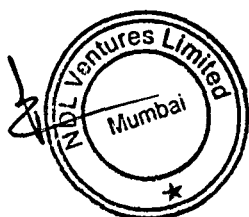
Place : Mumbai
Date : 28 April, 2023



NDL Ventures Limited (Formerly known as NXTDigital Limited)
Audited Balance sheet as at March 31, 2023

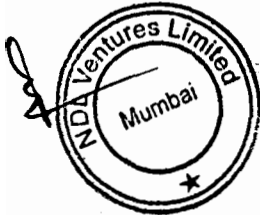
(Amount in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
I.	ASSETS		
1	Non-current assets		
	Other non-current assets	105.61	69.30
	Total non-current assets	105.61	69.30
2	Current assets		
	Inventories	1,201.80	1,201.80
	Financial assets		
	Cash and bank balances	1,130.20	141.41
	Loans	5,400.00	-
	Other financial assets	210.84	6,845.33
	Other current assets	6.49	-
	Total current assets	7,949.33	8,188.54
	Total assets	8,054.94	8,257.84
II.	EQUITY AND LIABILITIES		
A	Equity		
	Equity share capital	3,367.17	3,367.17
	Other equity	3,422.20	4,742.52
	Total equity	6,789.37	8,109.69
B	Liabilities		
1	Non Current liabilities		
	Provisions	3.47	-
	Total non current liabilities	3.47	-
2	Current liabilities		
	Financial Liabilities		
	Trade payables	39.68	6.74
	Other financial liabilities	1,171.46	141.41
	Provisions	41.58	-
	Other current liabilities	9.38	-
	Total current liabilities	1,262.10	148.15
	Total liabilities	1,265.57	148.15
	Total Equity and Liabilities	8,054.94	8,257.84



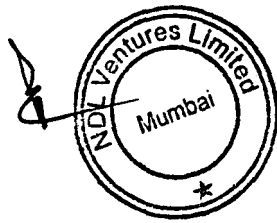
NDL Ventures Limited (Formerly known as NXTDigital Limited)
Statement of cash flows for the year ended March 31, 2023
(Amount in Rs Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash Flow from Operating Activities		
Profit / (Loss) before tax from continuing operations	27.40	4,321.91
Profit / (Loss) before tax from discontinued operations	-	(14,927.39)
Adjustments for:		
Depreciation and amortisation expenses	-	14,888.25
Dividend income received	-	(2.11)
Interest income	(181.68)	(117.31)
Bad debts/ Advances written off	-	1,350.36
Finance costs	-	10,058.05
Unwinding of security deposits	-	(25.08)
Amortisation of security deposit	-	27.45
Net gain on financial instruments at fair value through profit or loss	-	(26.67)
Sundry credit balances written back	(30.00)	(1,380.40)
	(211.68)	(1,380.40)
Operating Profit before working capital changes	(184.28)	14,167.07
Changes in working capital:		
(Increase)/ Decrease in inventories	-	2,215.64
(Increase)/ Decrease in other financial assets	6,567.73	(11,648.13)
(Increase)/ Decrease in other assets	(6.49)	(2,416.66)
(Increase)/ Decrease in trade receivables	-	(3,780.12)
(Decrease)/ Increase in trade payables	32.94	6,364.02
(Decrease)/ Increase in provisions	44.20	24.51
(Decrease)/ Increase in other financial liabilities	1,060.05	(7,752.33)
(Decrease)/ Increase in other liabilities	9.38	7,149.45
	7,707.81	7,149.45
Cash generated from operations	7,523.54	4,323.45
Taxes paid (net of refunds and advance tax)	(36.31)	(883.43)
Net Cash generated from Operating Activities (A)	7,487.23	3,440.02
B Cash Flow from Investing Activities		
(Purchase) of property, plant and equipment	-	(12,547.39)
(Purchase) / Sale of investments	-	62.50
Dividend income received	-	2.11
Interest income received	-	115.78
Inter-corporate deposits lent	(5,400.00)	-
	(5,400.00)	(12,367.00)
Net Cash generated from Investing Activities (B)	(5,400.00)	(12,367.00)



Statement of cash flows for the year ended March 31, 2023
(Amount in Rs Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C Cash Flow from Financing Activities		
Proceeds from rights issue (net)	-	28,680.92
Borrowings availed / (repaid)		(13,036.78)
Dividend paid (including unclaimed)	(1,346.86)	(892.68)
	<u>(1,346.86)</u>	<u>14,751.45</u>
Net Cash (used in) / generated from Financing Activities (C)	<u>(1,346.86)</u>	<u>14,751.45</u>
Net decrease in Cash and Cash Equivalents (A+B+C)	740.36	5,824.48
Cash and cash equivalents at the beginning of the year	-	583.37
Less : Transferred pursuant to the scheme of arrangement	-	(6,407.85)
Cash and cash equivalents at the end of the year	<u>740.36</u>	<u>-</u>
Cash and cash equivalents comprises of:		
Balance with banks		
- Current accounts	740.36	-
Total	<u>740.36</u>	<u>-</u>



NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL Limited)

April 28, 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Company Scrip Code: - 500189

Through: BSE Listing Centre

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

Company Script Code: NXTDIGITAL

Through: NEAPS

Dear Sir/ Madam,

Sub: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s S K Patodia & Associates, Chartered Accountants [Firm Registration No. 112723W] have issued the Audit Report with an unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2023.

Kindly take this declaration on records.

Thanking You.

Yours Faithfully

For NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

Amar Chintopanth

Whole-time Director & CFO

DIN: 00048789

