September 4, 2021

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

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

Dear Sir / Madam,

Sub: Submission of the Annual Report for the Financial Year 2020-21
Ref: Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of **NXTDIGITAL Limited** (the Company) for the financial year 2020-21.

The Annual Report has been made available on the Company's website at http://nxtdigital.co.in/contents/static/uploads/inv/annual-report/Annual-Report-2020-21-NXTDIGITAL-LIMITED.pdf and on the website of the National Securities Depository Limited (NSDL) at **https://www.evoting.nsdl.com.** The same has been sent to all the eligible shareholders by email whose email IDs are registered with the Company/Depositories.

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

ASHISH PANDEY
Digitally signed by ASHISH PANDEY
Date: 2021.09.04 21:08:04 +05'30'

Ashish Pandey
Company Secretary

Encl: As stated above

NXTDIGITAL

NXTDIGITAL LIMITED

ANNUAL REPORT 2020 - 2021

POWERING THE FUTURE OF
INTEGRATED DIGITAL SERVICES

HINDUJA GROUP

Ushering in a new era of cooperation among Multi System Operators, NXTDIGITAL pioneers infrastructure sharing with its Headend-in-the-Sky service

NXTDIGITAL now offers Multi System Operators (MSOs) a new service that enables them to take advantage of our satellite-based Headend-in-the-Sky service - to deliver their channels to their customers across the country, at a lower cost of operation and higher quality of service.

Eliminates cost of connectivity (fibre/links) as HITS delivers signals via satellite directly to the MSO Headends; irrespective of the location, across India.

Reduces cost of operation as the MSO does not need to invest in a full-fledged Control Room or upgrades.

Improved quality of service to their subscribers by reducing impacts (and related downtimes) due to fibre cuts on their network.

Opportunity to launch or **continue to service markets deemed unviable** due to connectivity costs – especially in markets outside of key cities.

The **MSO will continue to retain and use and manage all the "digital addressable" equipment and solutions,** including CAS, SMS, PSI/SI and STBs as in the existing norm of operation.

Low/No change in installed and currently operational technology required to transition to an infrastructure sharing model. Investments made already are protected. MSOs continue to use their existing technologies implemented.Transition is seamless.

The solution is approved by the Ministry of Information & Broadcasting and is compliant with all DAS regulations.

The Group Founder
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

Work to Give
Act Local; Think Global
Advance Fearlessly
Word is a Bond
Partnership for Growth

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CHAIRMAN'S MESSAGE

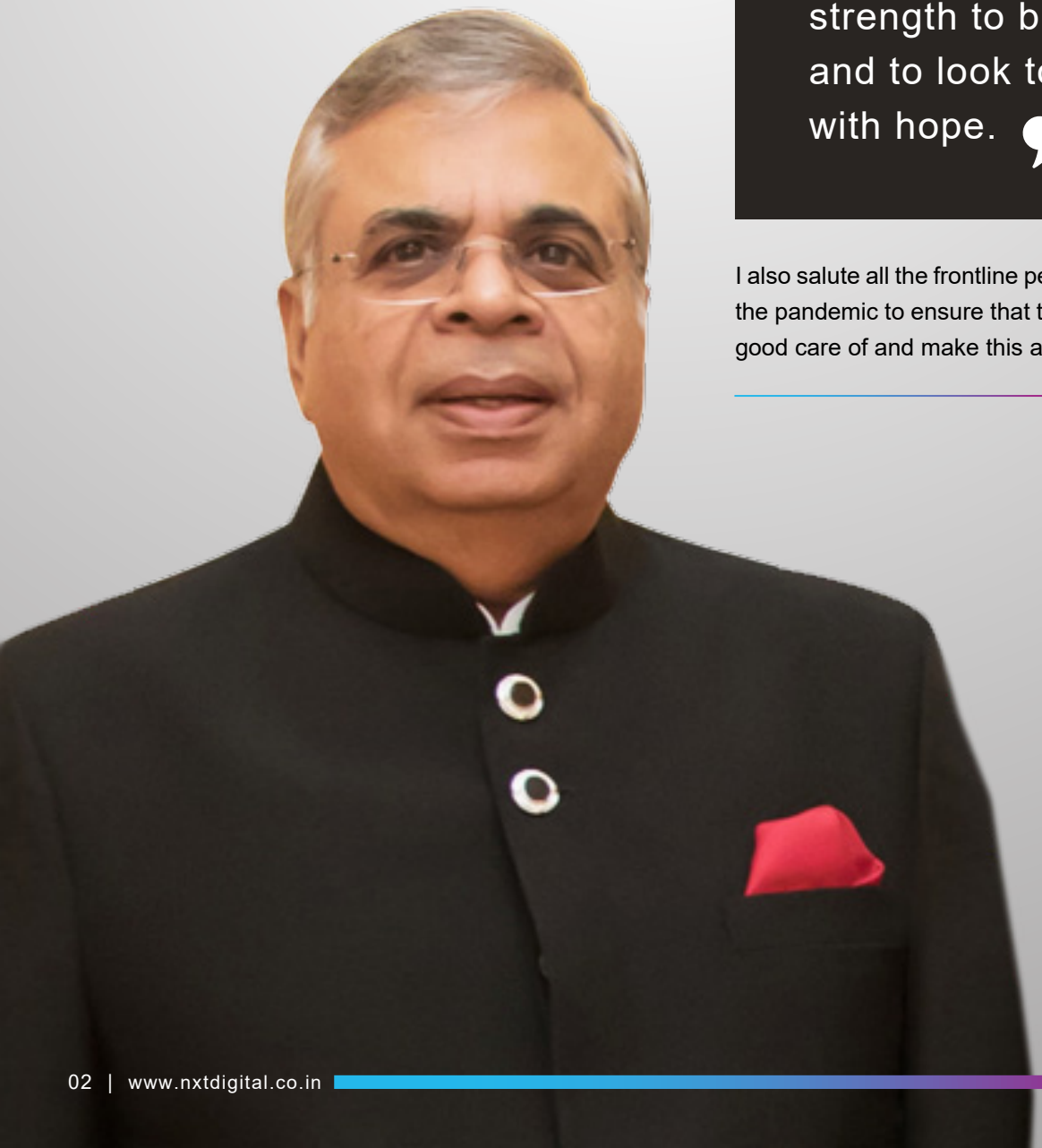
Dear **NXT**DIGITAL Parivaar members,

Greetings to you and your families! I always take immense pleasure in interacting with you all and updating you about the progress your Company has been making.

I hope each one of you and your families are staying safe and are taking adequate precautions in this current unprecedented situation of the global pandemic which does not seem to abate.

> "My heart goes out to all those who have lost their near and dear ones in the pandemic and pray to God to give them the strength to bear the loss and to look to the future with hope."

I also salute all the frontline people who have been braving the pandemic to ensure that the affected people are taken good care of and make this a safer place for us.



The spirit of the people of our dear nation never succumbs to challenges which is amply demonstrated by the performance of our sportspersons in the recently concluded Tokyo Olympics - despite all the disruption created by the pandemic over the last eighteen months.

I would now like to present to you brief facts of the environment which your Company has operated in and the performance of your Company for the financial year ending March 31, 2021 and the vision ahead.

The year gone by:

The financial year 2020-21 commenced with the announcement of a nationwide lockdown by the Government of India to fight the spread of the COVID-19 pandemic. What was expected to be a reasonably short to medium term disruption became a year long saga and still continues. The Country has seen waves of the pandemic in different pockets at different points in time during this period with recovery still being uncertain. As per the Economic Survey 20-21, almost one fourth of the Country's economic activity was wiped out due to fall in domestic demand in wake of the strict nationwide lock downs to curb the spread of the pandemic.

In order to keep the economy primed and to provide relief to the multitudes that got affected, the Government announced several relief packages from time to time. These packages have played their role in minimising the impact of the pandemic on the economy and the public, but it is apparent that the road to normalcy is still a long one.

In the background of such uncertainties and difficulties, when businesses all around were struggling to survive, let alone grow, your Company moved ahead with clear objectives, viz., ensuring its customers continued to get serviced efficiently, at a price which suited their pockets in the current scenario; ensuring the safety of the employees engaged in the tasks of continued customer service and lastly, not to lose focus on growth and operating efficiencies.

I am glad to share with you that your Company was able to meet all the above objectives successfully and ensured a 24/7 service to both its video and data customers, made affordable packages for customers keeping in mind the current economic situation, kept a constant watch on the employee health including their families, and finally with all this, still posted an excellent financial performance.

Your Company posted a handsome operating profit of Rs 232 Crores for the financial year ending March 31, 2021 which grew by 6.5 % from Rs 218 Crores over the previous year; the cash generated from operations was at Rs 148 Crores for the year as compared to a negative cash from operations of Rs 138 crores in the previous year; the losses after tax came down substantially from Rs 134 Crores in the previous year to Rs 14 crores during the financial year ending March 31, 2021. The subscriber base of both the video and the data businesses grew significantly over the last one year, despite the challenges.

As part of its responsibility towards the stakeholders in the Cable TV and Fixed Broadband services industry, your Company has been constantly making efforts in many ways through its nearly 10,000 Last Mile Partners to improve consumer experience through such means as online collection modes from customers to encourage contact less and speedy collections, tying up with some leading fin tech companies to assist the consumers in tiding over the temporary financial crunch, increasing the content being provided, increasing the Fibre to Home experience for broadband by positivelyenabling Work-From-Home culture for both, corporates and individuals, at Metros & Mini-Metros, and many more such initiatives.

As mentioned by me in the past, it is a matter of pride for all of you that your Company is the only Company which provides TV signals distribution through the Headend in the Sky (HITS) technology in the Country and has thereby promoted both in letter and spirit the vision of our Prime Minister with respect to "Make in India", "Skill India" and "Digital India". Adoption of this technology has resulted in the design of unique delivery equipment in the Country, has trained thousands of Last mile operators (LMOs) in technical skills for satellite signals delivery and has also digitised the video viewing experience across the length and breadth of the Country including some of the remotest parts of the Country.

The Vision:

Technology, reach and diversified offerings is what will drive this industry going forward and your Company is committed to both. Companies which focus on latest technologies and evolve a robust delivery model across the country to ensure reach will be the winners in the future. Your Company has and continues to take steps in this direction of being a truly "all things digital" organisation.

With the objective of staying ahead in technology and maintain its competitive edge, your company continues to scan the constantly evolving global technology landscape to acquire the most relevant ones through strategic partnerships. With respect to diversified offerings, the new Infrastructure sharing business though delayed due to the pandemic is well on its way to becoming a major vertical is just one example. To increase the reach even further, your Company has felt that now is the time to network the entire Country with its own points of presence called "**NXT**HUBs" from where the Last Mile Partners can connect and receive video and broadband transmission. For your company, the vision is now as we look to extend our services beyond infrastructure sharing and a national network of NXTHUBs. We're focussed on extending solutions beyond video, broadband, content and e-shopping; leveraging our reach in over 4,400 pin codes and a franchisee base of over 10,000 Last Mile Partners.

Your Company will always stay one step ahead in technology and to bring global standards to the Country and in its market strategy to ensure sustainability and value creation in the long run.We will optimise the digital reach of the organisation – today covering millions of touchpoints across the country with a significant base in the fastest growing markets of semi-urban and rural India. This is an opportunity not just for your company and the product portfolio of the Hinduja Group, but also multi-national and other companies, ranging from banking and FMCG to shopping and services – keen to leverage the capabilities and capacities of your company and reach these customers.

Corporate Social Responsibility

Your Company has always been committed to its social responsibility. It has carried out these activities largely through Hinduja Foundation. In addition, during the current year, it has supported vaccination drives with the help of the health care divisions of the Hinduja Group for employees and its business partners.

Conclusion.

I want to place on record my sincere appreciation of your unstinted support to the company all these years. I would also like to thank the Directors, Management, Employees, Associates and our Last Mile Partners on the excellent performance registered in the past year. Also, my thanks go out to our Bankers, Auditors, and Advisors for their help and guidance during the year to maintain the highest standards of corporate governance, a top priority for the Hinduja Group.

I would conclude by wishing you all good health.

Ashok P. Hinduja
Chairman

ABOUT **NXTDIGITAL**

NXTDIGITAL Limited (NDL) is the media vertical of the global Hinduja Group and is India's premier integrated digital delivery services company - delivering services via satellite using its future-ready Headend-in-the-Sky or HITS technology, digital cable and broadband.

With a pan-India reach, **NXT**DIGITAL delivers television services through a dual delivery platform consisting of digital cable and the country's only Headend-in-the-Sky (HITS) satellite platform, under the brand names **IN**Digital and **NXT**DIGITAL respectively.

Launched over 5 years ago, NXTDIGITAL's HITS platform is a game-changer in the industry, providing digital video delivery to franchise partners across the length and breadth of the country over satellite on the newly-launched satellite – Intelsat 39.

With a presence in over 1,500 cities and 4,400 pincodes, the HITS platform continues to expand across India.

The HITS platform has been designed to also support delivering Infrastructure Sharing services to Multi System Operators ("MSOs"), enabling them to reduce their operational costs, improve their quality of service to their customers; whilst continuing to leverage their existing investments in Set Top Boxes and digital addressable technology.

One clear benefit of the model is that MSOs can now look to deliver digital services to far-flung rural markets – earlier considered "commercially unviable", validating of our mission of facilitating a truly "digital" India . The HITS platform offers subscribers over 650 digital channels and NXTDIGITAL is looking at launching even more channels through additional transponders in the near future.

The company's digital cable television platform, **IN**Digital, delivers 700+ channels across 100+ cities over its own fibre network of more than 4,000km.

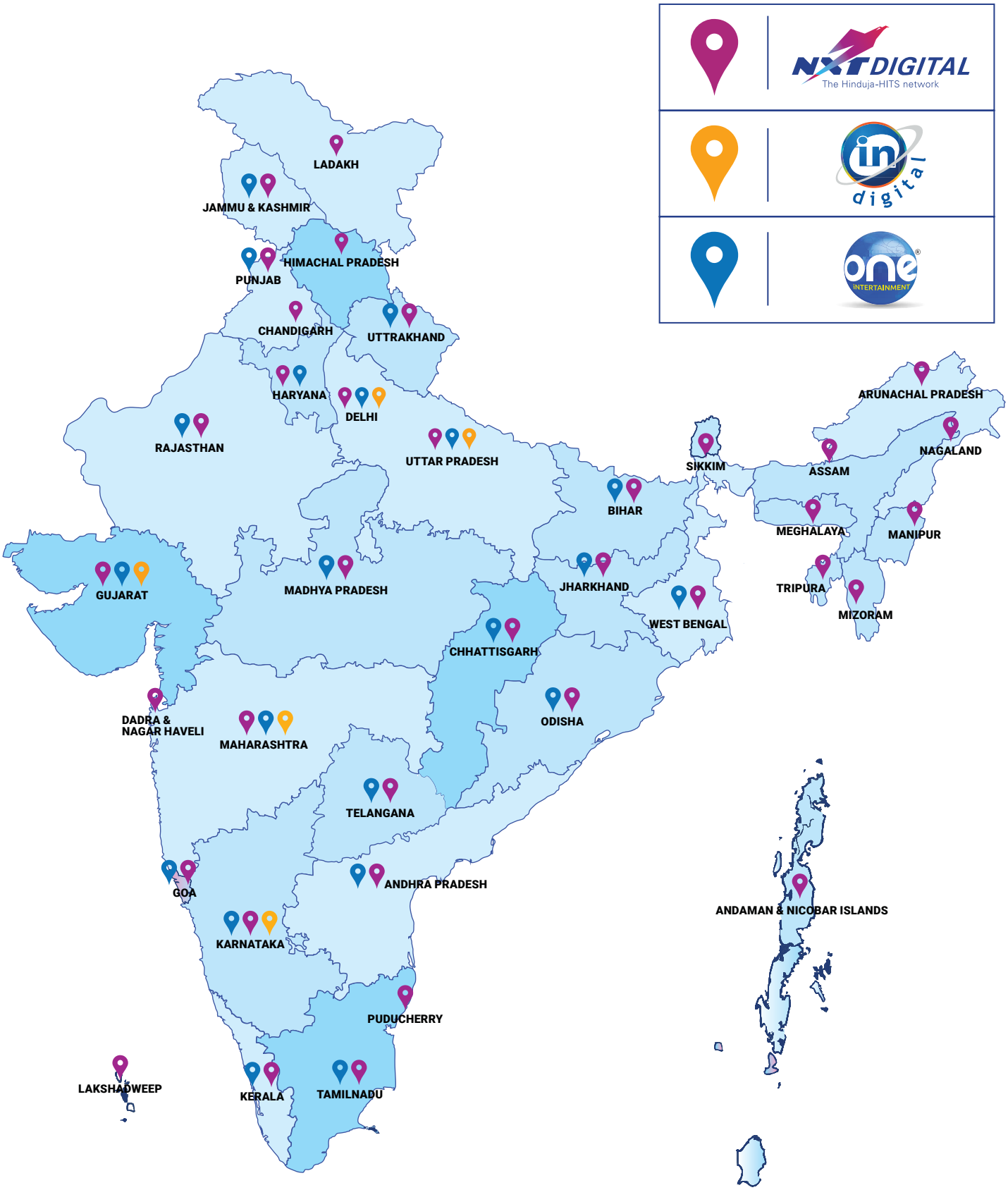
The 25 year old company is well established nationally through a franchisee base of nearly 10,000 Last Mile Owners (LMOs); delivering digital services to millions of customers across the length and breadth of the country.

NXTDIGITAL's subsidiary, ONEOTT iNTERTAINMENT Limited, is one of India's top 6 Internet Service Providers and has a strong presence in Broadband and Internet services in 40+ cities. Its services under the brand "ONE Broadband" provide converged services of Video, Data and Voice to consumers by delivering high-speed internet and services across multiple cities in India. With "ONE Gigafiber", the broadband company also provides FTTH (Fibre to the Home) services for consumers - providing speeds up to 1,000Mbps.

In this financial year, the One Broadband service has seen a significant growth in its subscriber base as people moved to Work From Home (WFH) and the general uptake of streaming video services saw an increase.

OIL has also been awarded with the Fastest Growing Brands 2020-21 from Asia One in the Internet Service Provider category.

NXTDIGITAL's footprint across 1,500+ cities & towns and growing



Source of the India map: https://surveyofindia.gov.in/pages/political-map-of-india

We have a dream

THAT ONE DAY WE WILL BUILD A **FUTURE OF DIGITAL SERVICES** LIKE NO OTHER. OUR GROWTH STORY WILL NOT JUST BE REFLECTED IN THE NUMBERS WE WILL PROJECT THROUGH THIS REPORT, BUT ALSO THE IMPACT WE WILL CREATE IN **SHAPING A NEW INDIA.**

Realising a nation's potential and ambition to become the global leader in digital technology and services, **NXT**DIGITAL has decided to up its game and dream the most impossible of all dreams. ***To become the company that will power the future of integrated digital services.***

Unphased by the shackles of the pandemic and the paralysing lockdown that came after, we have embraced the disruptions and stood strong and came up with innovative solutions to sustain our business model using broadband and VAS services to cater to our subscribers during the new normal.

With over 25 years of commitment and trust, we believe it is now or never for us to move into taking all our partners and stakeholders together on this unique flight to the next dimension.

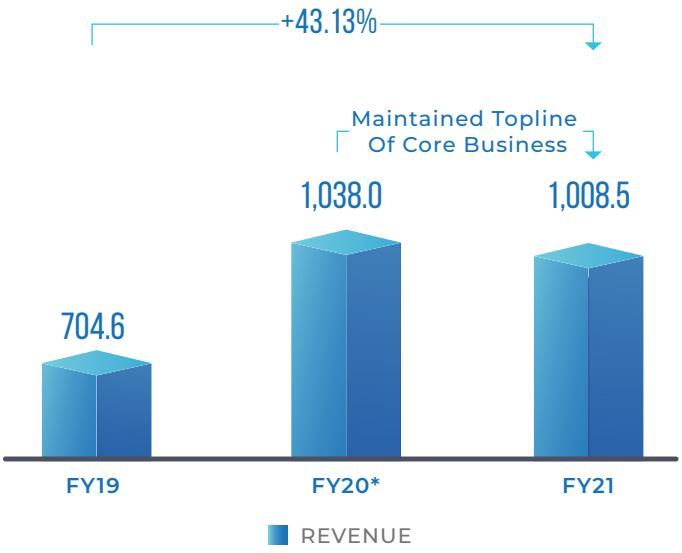
We aim to reach for the stars and break any obstacle that comes before us as we slowly and steadily work towards our dream, our vision and our purpose.

This is the identity that makes us stand out from everyone else and move above and beyond competition by creating value in the lives of everyone we touch.

CONTINUING ROBUST FINANCIAL PERFORMANCE IN FY21

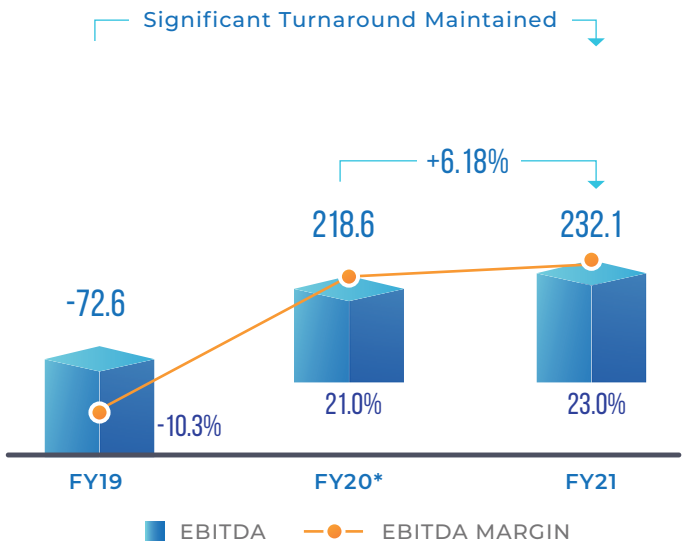
REVENUE

(IN ₹CRS)



EBITDA

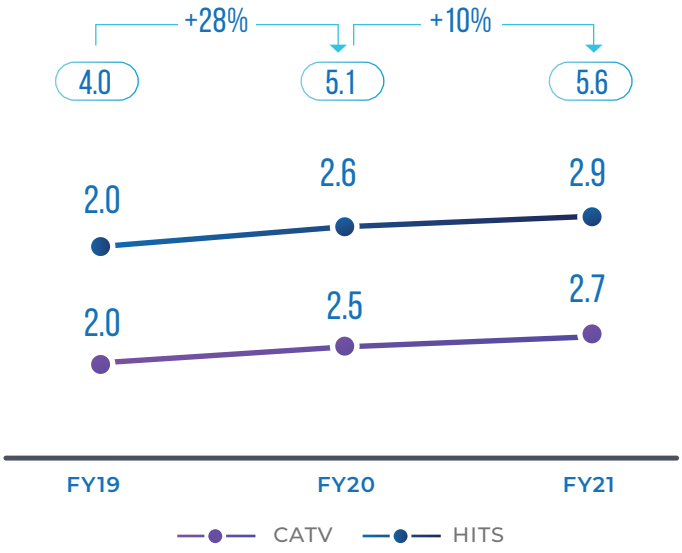
(IN ₹CRS)



STRATEGY REFLECTED IN STRONG KPIs

SUBSCRIBER BASE- DIGITAL CONTENT DELIVERY

(In Millions) 2-YEAR CAGR OF 18%



SUBSCRIBER BASE- BROADBAND

(Subscriber base in millions) 2-YEAR CAGR OF 75%

The above figures are on consolidated basis

NXTDIGITAL LIMITED IN THE NEWS

हिंदुजा ग्रुप के "एनएक्सउटी डिजिटल" ने मल्टी-सिस्टम्स ऑपरेटर्स के लिए भारत का पहला इंफ्रास्ट्रक्चर शेयरिंग पास वर्टिकल लॉन्च किया

नई दिल्ली (एजेंसी)। हिंदुजा ग्रुप के हेडएंड-इन-द-स्काई (हिट्स) प्लेटफॉर्म एनएक्सउटी डिजिटल और सिटी नेटवर्क्स लिमिटेड, जो एस्सेल ग्रुप की कंपनी है और जो भारत के सबसे बड़े मल्टी-सिस्टम ऑपरेटर (एमएसओ) में से एक है जिनसे जुड़ा उपभोक्ता आधार 8.5 मिलियन से अधिक लोगों का है, ने देश के एमएसओ क्षेत्र में अब तक पहले इंफ्रास्ट्रक्चर शेयरिंग एग्रीमेंट की घोषणा की है। अपने तरह की इस प्रथम पहल में इस कदम से दो पुराने प्रतिस्प ?द्वी इंफ्रास्ट्रक्चर का साझा उपयोग करेंगे, इससे डिजिटल प्ले?टफॉर्म्सस जगत में नये युग का आरंभ होगा। भारत में इस तरह की पास (प्लेटफार्म-ए-ए-सर्विस) या इंफ्रास्ट्रक्चर शेयरिंग सेवाओं के लिए संभावित बाजार अनुमानत: 60 मिलियन से अधिक केबल टीवी ग्राहकों का है; जो लगभग 1,000 एमएसओ - जिनमें अधिकतर स्थकतंत्र या क्षेत्रीय खिलाड़ी हैं, से जुड़े हैं जो अक्सर ऐसी लागत, कनेक्टिविटी और गुणवत्ता की चुनौतियों का सामना करते हैं।आज 5 मिलियन से अधिक सब्स्क्राइबर्स को सेवा प्रदान करने वाले, एनएक्सटी डिजिटल लिमिटेड के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, विंस्ली फर्नांडीज ने बताया, ''प्रौद्योगिकी में महत्वपूर्ण निवेश के साथ, हमारे हिट्स प्लेटफॉर्म को भारत भर में एमएसओ को डिजिटल सामग्री प्रदान करने के लिए डिज़ाइन किया गया था। हमें खुशी है कि भारत के सबसे बड़े और सबसे प्रगतिशील एमएसओ, सिटी नेटवर्क ने हमारे साथ काम करते हुए हुए हमारे इंफ्रास्ट्रक्चर का साझा उपयोग करते हुए अपनी सेवाओं को उपलब्ध कराने का निर्णय लिया है। हमारी इंडस्ट्री के लिए सरकार के समर्थन अनुरूप, हमारा हिट्स पास (PaaS) समाधान इस दिशा में बढ़ाया गया सही कदम है, जिससे एमएसओ को सेवा की गुणवत्ता में सुधार करते हुए कनेक्टिविटी लागतों को बचाने में मदद मिलेगी, और हमें यकीन है कि सिटी के साथ यह गठबंड़ इंडस्ट्री के लिए एक महत्वपूर्ण क्षण होगा।' यह कदम सिटी की परिचालन क्षमता को बढ़ाने और देश भर में अपने ग्राहकों को उच्च समय और गुणवत्ता सेवाएं प्रदान करने की रणनीति के अनुरूप है। आर्थिक रूप से, यह कदम सिटी को अपनी कनेक्टिविटी लागतों को उपलब्ध कराने का निर्णय लिया है। हमारी इंडस्ट्री के लिए सरकार के समर्थन अनुरूप, हमारा हिट्स पास (PaaS) समाधान इस दिशा में बढ़ाया गया सही कदम है, जिससे एमएसओ को सेवा की गुणवत्ता में सुधार करते हुए कनेक्टिविटी लागतों को बचाने में मदद मिलेगी, और हमें यकीन है कि सिटी के साथ यह गठबंड़ इंडस्ट्री के लिए एक महत्वपूर्ण क्षण होगा। यह कदम सिटी की परिचालन क्षमता को बढ़ाने और देश भर में अपने ग्राहकों को उच्च समय और गुणवत्ता सेवाएं प्रदान करने की रणनीति के अनुरूप है। आर्थिक रूप से, यह कदम सिटी को अपनी कनेक्टिविटी लागतों को नियंत्रित करने और मौजूदा एवं नए बाजारों में निर्बाध सेवाएं देने में मदद करेगा।

Hinduja Group's "NXTDIGITAL" hits platform

EOI CORRESPONDENT

KOLKATA, MAY 11/--/ Hinduja Group's Headend-in-the-Sky (HITS) platform NXTDIGITAL and SITI Networks Limited, an Essel Group Company and one of India's largest Multi-System Operators (MSO) with a connected customer base of over 8.5 million, have announced a first-ever Infrastructure sharing agreement in the MSO space in the country. The move, the first of its kind, will have two conventional competitors share Infrastructure, heralding a new era of collaboration in the digital platforms space.

The potential market for such PaaS (Platform-as-a-Service) or infrastructure sharing services in India is estimated at over 60 million cable TV subscribers; connected to around 1,000 MSOs - largely independent or regional players, who often face such cost, connectivity and quality challenges. This move is in line with SITI's strategy of enhancing its operational efficiencies and providing high up-time and quality services to its customers across the country. Financially, this move will help SITI control its connectivity costs and deliver uninterrupted services to existing and new markets. SITI will leverage the HITS infrastructure to deliver its signals to its Local Cable Operators (LCOs), thus providing its services to semi-urban and rural subscribers while also expanding its footprint across the country through satellite. For this integration, NXTDIGITAL's PaaS vertical has worked with SITI Networks' team to ensure testing and full compliance in using the already deployed technologies and systems of SITI, such as Subscriber Management, Conditional Access, and above all, using the existing Set-Top Boxes to provide services with the HITS platform wherever required.

हिंदुजा ग्रुप के एनएक्सनटी डिजिटल ने मल्टीब-सिस्टमम ऑपरेटर्स के लिए भारत का पहला इंफ्रास्ट्रक्चएर शेयरिग पास वर्टिकल लॉन्चन किया सिटी नेटवर्क्स के साथ करार की घोषणा की

जयपुर,(उदय टुडे)। भारत में इस तरह की पास (प्लेटफार्म-ए-ए-सर्विस) या इंफ्रास्ट्रक्चर शेयरिंग सेवाओं के लिए संभावित बाजार अनुमानत 60 मिलियन से अधिक केबल टीवी ग्राहकों का है; जो लगभग 1,000 एमएसओ - जिनमें अधिकतर स्थकतंत्र या क्षेत्रीय खिलाड़ी हैं, से जुड़े हैं जो अक्सर ऐसी लागत, कनेक्टिविटी और गुणवत्ता की चुनौतियों का सामना करते हैं।आज 5 मिलियन से अधिक सब्स क्राइबर्स को सेवा प्रदान करने वाले, एनएक्सटी डिजिटल लिमिटेड के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, विंस्ली फर्नांडीज ने बताया, ''प्रौद्योगिकी में महत्वपूर्ण निवेश के साथ, हमारे हिट्स प्लेटफॉर्म को भारत भर में एमएसओ को डिजिटल सामग्री प्रदान करने के लिए डिज़ाइन किया गया था। हमें खुशी है कि भारत के सबसे बड़े और सबसे प्रगतिशील एमएसओ, सिटी नेटवर्क ने हमारे साथ काम करते हुए हुए हमारे इंफ्रास्ट्रक्चर का साझा उपयोग करते हुए अपनी सेवाओं को उपलब्ध कराने का निर्णय लिया है। हमारी इंडस्ट्री के लिए सरकार के समर्थन अनुरूप, हमारा हिट्स पास (PaaS) समाधान इस दिशा में बढ़ाया गया सही कदम है, जिससे एमएसओ को सेवा की गुणवत्ता में सुधार करते हुए कनेक्टिविटी लागतों को बचाने में मदद मिलेगी, और हमें यकीन है कि सिटी के साथ यह गठबंड़ इंडस्ट्री के लिए एक महत्वपूर्ण क्षण होगा। यह कदम सिटी की परिचालन क्षमता को बढ़ाने और देश भर में अपने ग्राहकों को उच्च समय और गुणवत्ता सेवाएं प्रदान करने की रणनीति के अनुरूप है। आर्थिक रूप से, यह कदम सिटी को अपनी कनेक्टिविटी लागतों को नियंत्रित करने और मौजूदा एवं नए बाजारों में निर्बाध सेवाएं देने में मदद करेगा। सिटी अपने स्थानीय केबल ऑपरेटर्स (एलसीओ) को अपने सिग्नल्स देने के लिए हिट्स बुनियादी ढांचे का लाभ उठाएगा, इस प्रकार यह उपग्रह के माध्यम से देश भर में अपना विस्तार करते हुए अर्ध-शहरी और ग्रामीण ग्राहकों को अपनी सेवाएं प्रदान करता है। इस एकीकरण के लिए, एनएक्सएटी डिजिटल के पास (PaaS) वर्टिकल ने सिटी नेटवर्क्स की टीम के साथ काम किया है ताकि मौजूदा सेट-टॉप बॉक्स का उपयोग करके सब्सक्राइबर मैनेजमेंट, कंडिशनल एक्सेस और सब से ऊपर सिटी को पहले से ही तैनात तकनीकों और प्रणालियों का उपयोग करके परीक्षण और पूर्ण अनुपालन सुनिश्चित किया जा सके। जहां भी आवश्यक हो, हिट्स प्लेटफॉर्म के साथ सेवाएं प्रदान करना। सिटी नेटवर्क्स लिमिटेड के मुख्य कार्यकारी अधिकारी, श्री अंशित मल्होत्रा बताते हैं, सिटी अपनी परिचालन क्षमताओं को बढ़ाने पर जोर देता रहा है। चूंकि सरकार हमारे दोनेन में इंफ्रास्ट्रक्चर शेयरिंग का अनुमोदन कर रही है, इसलिए एनएक्सटी डिजिटल के साथ यह करार एक सहज प्रगति है और यह हेडएंड-इन-द-स्काई (हिट्स) एग्रीन के जरिए कई बाजारों में उपग्रहीय नेटवर्क की समस्याओं को दूर करने में मदद करेगी। सिटी और एनएक्सटी डिजिटल ने सिटी के मौजूदा सब्सक्राइबर मैनेजमेंट एवं कंडिशनल एक्सेस सिस्ट म्सट के साथ हिट्स इंफ्रास्ट्रक्चर को एकीकृत किया है और साथ ही, यह सुनिश्चित किया है कि मौजूदा टैनेबिल बेहतर हो। दोनों ही टीमों ने सभी आवश्य क परीक्षण एवं अनुपालन सुनिश्चित किया है। हमें विश्वास है कि इस तरह के और भी इंफ्रास्ट्रक्च र शेयरिंग विकल्पों का विकास सरकार की डिजिटल इंडिया रणनीति का एक अभिन्न हिस्सार है और इससे ब्रॉडबैंड जैसी अन्य सेवाओं को अंतिम छोर तक पहुंचाने में मदद मिलेगी। एनएक्सओटी डिजिटल ने अंडमान और निकोबार द्वीप समूह, लक्षद्वीप जैसे सबसे दूरस्थ क्षेत्रों से लेकर काश्मिर, लद्दाख एवं जम्मू कश्मीहर तक और भारत के सुदूर उत्त-पूर्वी क्षेत्रों तक में डिजिटल सेवाओं को सुविधा प्रदान करके सरकार के मिशन और विजन डिजिटल इंडिया को जारी रखा है।

Nxtdigital, Siti Networks enter into infra sharing agreement in MSO space

Hinduja Group's Headend-in-the-Sky platform Nxtdigital and multi-system operator Siti Networks have entered into an infrastructure sharing agreement. As part of that Siti Networks (earlier Siti Cable Network) will leverage the HITS infrastructure to provide higher uptime and quality of services to its semi-urban and rural customers and NXT will earn a service fee for sharing its pan-India satellite delivery infrastructure, it added.

हिंदुजा ग्रुपना "NXTDIGITAL" HITS પ્લેટફોર્મે મલ્ટિ-સિસ્ટમ ઓપરેટર્સ માટે ભારતનું પ્રથમ ઈન્ફ્રાસ્ટ્રક્ચર શેરિંગ PaaS વર્ટિકલ લૉંચ કર્યું: SITI નેટવર્ક્સ સાથે સમજૂતીની જાહેરાત કરી

હિંદુજા ગ્રુપના હેડએન્ડ-ઈન-ધ-સ્કાય (HITS) પ્લેટફૉર્મ NXTDIGITAL તથા એસ્સેલ ગ્રુપની કંપની અને ૮.૫ મિલિયનથી વધારે કનેક્ટેડ ગ્રાહકો સાથે ભારતના સૌથી મોટા મલ્ટિ-સિસ્ટમ ઑપરેટર્સ (MSO) પૈકીના એક SITI નેટવર્ક્સ લિમિટેડએ દેશમાં MSO સ્પેસમાં સૌપ્રથમ ઈન્ફ્રાસ્ટ્રક્ચર વર્ટિકલ માટેની સમજૂતીની જાહેરાત કરી છે. આ પ્રથમ પ્રકારની સમજૂતી દ્વારા બે પરંપરાગત હરિફ કંપનીઓ એકબીજાના ઈન્ફ્રાસ્ટ્રક્ચરને વહેંચશે, જેના પગલે ડિજિટલ પ્લેટફૉર્મ સ્પેસમાં જોડાણના નવા યુગની શરૂઆત થશે.

ભારતમાં આ પ્રકારના PaaS (પ્લેટફૉર્મ-એઝ-એ-સર્વિસ) કે ઈન્ફ્રાસ્ટ્રક્ચર વર્ટિકલની સેવા માટે સંભવિતા બજાર અંદાજે ૬૦ મિલિયનથી વધારે કેબલ ટીવી સબ્સક્રાઈબર્સનું છે, જે આશરે 1000 MSOને જોડે છે – જે મુખ્યત્વે સ્વતંત્ર કે રિજનલ કંપનીઓ છે, જેઓ વધુ વાર આ પ્રકારનો ખર્ચ, કનેક્ટિવિટી અને ગુણવત્તાના પડકારોનો સામનો કરે છે.

NXTDIGITAL announces impressive results for FY20

Mumbai: NXTDIGITAL today announced the results for the year ending 31st March 2020. The company clocked a significant turnaround across all financial and business parameters – driven by the robust performance of its media business through IMCL, its media subsidiary.

On a consolidated basis,revenues grew by 65% over FY19, from `704.3cr to `1,162.10cr; while its Operating EBIDTA grew significantly to `218.01cr against a loss of `72.61cr in the previous fiscal. NXTDIGITAL also saw an impressive turnaround in its PAT at `110.05cr; up from a loss of `303.43cr in FY19.

The Board of Directors today recommended a dividend of 50% of the `10 face value of each Equity Share, which works out to Rs. 5 per share.

The main growth driver has been the performance of its media business through IMCL, which is one of India's premier integrated digital platforms – delivering services over digital cable and satellite as well as broadband. The media business has now recorded profits consistently for the last four quarters on the back of a robust business performance.

The digital platforms company with subscriber base of over five million; reaches over 1,500 towns across the country through digital cable and India's only Headend-In-The-Sky ("HITS") platform. The satellite-based HITS technology supports Local Cable Operators (LCOs) and their customers across India, including remote connected regions like,Ladakh,Kargil, the far north-east and the Andaman, Nicobar & Lakshadweep Islands. The technology, using C-band is not affected by rain or adverse weather and customers in these areas continue to enjoy digital services, uninterrupted.

नेक्स्टडिजिटल ने की शानदार परिणामों की घोषणा

पिछले वर्ष के '303.43 करोड़ के नुकसान के मुकाबले '110.05 करोड़ का मुनाफा दर्ज कराया

मुंबई. कंचन केसरी

नेक्स्टडिजिटल ने 31 मार्च, 2020 को समाप्त वर्ष के परिणामों की आज घोषणा की। कंपनी ने अपनी मीडिया अनुपंगी, आईएमसीएल के जरिए अपने मीडिया बिजनेस के दमदार प्रदर्शन के चलते सभी वित्तीय एवं व्यावसायिक मानकों के आधार पर शानदार प्रदर्शन किया। समेकित आधार पर, वित्त वर्ष'19 के मुकाबले राजस्व में 65 प्रतिशत की वृद्धि हुई और वह '704.62 करोड़ से बढ़कर '1,162.10 करोड़ हो गया, इसका परिचालन एबिटा पिछले वित्त वर्ष के '72.61 करोड़ के नुकसान के मुकाबले काफी बढ़कर '218.01 करोड़ हो गया।

प्रदर्शन के वाहक...

पांच मिलियन से अधिक उपभोक्ता आधार वाली डिजिटल प्लेटफॉर्म्स कंपनी; डिजिटल केबल और भारत के एकमात्र हेडएंड-इन-द-स्काई प्लेटफॉर्म के जरिए देश के 1,500 से अधिक शहरों तक पहुंच चुका है। सैटेलाइट-आधारित हिट्स टेक्नोलॉजी, दूरदराज के क्षेत्रों जैसे लद्दाख, कारगिल, सुदूर उत्तर-पूर्व और अंडमान, निकोबार व लक्षद्वीप द्वीप समूहों सहित पूरे भारत में लोकल केबल ऑपरेटर्स (एलसीओ) व उनके ग्राहकों को सपोर्ट करता है। सी-बैंड का उपयोग करने वाली, यह तकनीक बारिश या खराब मौसम से प्रभावित नहीं होती है और इन क्षेत्रों के ग्राहक निर्बाध तरीके से डिजिटल सेवाओं को लाभ लेते रह सकेंगे।

NXTDIGITALએ નાણાકીય વર્ષ ૨૦૧૯-૨૦ માટે સારાં પરિણામોની જાહેરાત કરી

મુંબઈ: **NXTDIGITAL**એ ૩૧ માર્ચ, ૨૦૨૦ના રોજ પૂર્ણ થયેલા વર્ષ માટે પરિણામોની આજે જાહેરાત કરી હતી. કંપનીએ એની મીડિયા પેટાકંપની **IMCL** દ્વારા એના મીડિયા બિઝનેસની મજબૂત કામગીરીથી સંચાલિત તમામ નાણાકીય અને વ્યાવસાયિક માપદંડોમાં નોંધપાત્ર ટર્નએરાઉન્ડ હાંસલ કર્યું હતું.

નાણાકીય કામગીરી

કુલ સંગઠિત નાણાકીય વર્ષ ૨૦૧૮-૧૯ની સરખામણીમાં આવક ૬૫ ટકા વધીને લ્લ૭૦૪.૬૨ કરોડથી વધીને લ્લ૧,૧૬૨.૧૦ કરોડ થઈ; એની કાર્યકારી **EBIDTA** નોંધપાત્ર રીતે વધીને લ્લ૨૧૮.૦૧ કરોડ થઈ, ત્યારે અગાઉના નાણાકીય વર્ષમાં લ્લ૭૨.૬૧ કરોડનું નુકસાન થયું હતું. **NXTDIGITAL**એ એના **PAT**માં મોટું ટર્નએરાઉન્ડ જોયું હતું અને ૧૧૦.૦૫ કરોડ થયો હતો, ત્યારે નાણાકીય વર્ષ ૨૦૧૮-૧૯માં લ્લ૩૦૩.૪૩ કરોડનું નુકસાન થયું હતું. આજે બોર્ડ ઓફ ડાયરેક્ટર્સે દરેક ઈક્વિટી શેરદીઠ લ્લ૧૦ની ફેસ વેલ્યુ પર ૫૦ ટકા એટલે કે શેરદીઠ રૂ. ૫નું ડિવિડન્ડ આપવાની ભલામણ કરી હતી. મુખ્ય વૃદ્ધિલક્ષી પરિબળ **NXTDIGITAL** દ્વારા એના મીડિયા બિઝનેસની કામગીરી છે, જે ભારતની પ્રીમિયમ ઈન્ટિગ્રેટેડ ડિજિટલ પ્લેટફોર્મ છે – જે ડિજિટલ કેબલ અને સેટેલાઈટ તેમજ બ્રોડબેન્ડ પર સેવાઓ આપે છે. મીડિયા બિઝનેસે હવે મજબૂત વ્યાવસાયિક કામગીરી પર છેલ્લાં ચાર ત્રિમાસિક ગાળામાં સાતત્યપૂર્ણ રીતે નફો કર્યો છે.

નેક્સ્ટડિજિટલનું ત્રિમાસિક ગાળામાં મજબૂત પ્રદર્શન

મુંબઈ, તા.૧૫

આગામીને કરેલે સર્વિસ પડકારોનો સામનો કરતાં ભારતની એકમાત્ર ઈન્ટિગ્રેટેડ ડિજિટલ પ્લેટફોર્મ કંપની NXTDIGITAL તેમાં ડિજિટલ કેબલ, એચઆઈએસ દ્વારા સેટેલાઈટ અને બ્રોડબેન્ડ મારફતે ૫ મિલિયન ગ્રાહકો સુધી પહોંચી છે તેમજ પોતાનું ઉત્તમ પ્રદર્શન જાળવતાં ૩૧ માર્ચ, ૨૦૨૦ના રોજ સમાપ્ત થયેલાં નિષ્ક્રિકિકરણના અને નાણાકીય વર્ષનાં જબરદસ્ત પ્રદર્શન નોંધાવ્યું છે. એક રિપોર્ટ મુજબ વર્ષ ૨૦૨૦માં ભારતીય મીડિયા અને મનોરંજન-ઉદ્યોગ ઈન્ટ્રાઈમ અગાઉ ૨૪ ટકાની નકારાત્મક વૃદ્ધિનો સામનો કર્યો છે ત્યારે NXTDIGITALએ તેના પ્રદર્શનને પુનઃસ્થાપિત કર્યું છે તેમજ ઈલેક્ટ્રિકલમાં પોતાના કર્મચારીઓ અને ગ્રાહકોની સલામતી માટે કોર્પોરેટ પ્રક્રિયાની અપનાવી કર્યા વિના મજબૂત વિકાસને પ્રક્રિયાનો આગળ ધપાવવાનું સુનિશ્ચિત કર્યું છે. સંયુક્ત પરિણામે ૩૧ માર્ચ, ૨૦૨૧ના રોજ સમાપ્ત થયેલાં નિષ્ક્રિકિકરણના માટે આવકો રૂ. ૨૩૩.૦૯ કરોડ નોંધાઈ છે.

NXTDIGITAL LIMITED IN THE NEWS

એન્એક્ટી ડિજિટાલ પક્ષરુ આર્થિક ફલાફલ ઘોષણા

મુંબઇ: એન્એક્ટીડિજિટાલ પક્ષરુ ૨૦૨૦ માર્ચ ૩૧ ગાંધિજી સુધી શેષે હોલદ્યવા આર્થિક વર્ષેક ફલાફલ ઘોષણા કરાયાછે। યેનસ આર્થિક ઓ વ્યવસાયિક ફલાફલરુને કમાનાગ આંશિદૃષ્ટિ સફલતા હાસલ કરિછે। આલ્યનસીયલ કરિછાંરે યેણાર ગ્રહણાધ્યમ વ્યવસાય ઉલ્લેખનીય સ્ંવૃદ્ધિ લાભ કરિછે। ૨૦૧૯ આર્થિક વર્ષે ગુરુવારરે એણાર સંગઠિત રાજસ્વ ૬૬ પ્રતિશત વૃદ્ધિ પાલછે। ૨૦૧૯ આર્થિક વર્ષરે સંગઠિત રાજસ્વ ૭૦૪.૬૧ કોટિ ટંકા અલાવેરે ગતિર વર્ષે ગાર ૧૧૬૧.૧૦ કોટિ ટંકા હોલછે। એવિદૃસ વૃદ્ધિ પાલ ૧૧૮.૦૧ કોટિ ટંકા હોલછે યાહા ગતવર્ષે ૬૧.૬૧ કોટિ ટંકા શતિરે રહિથિલા। ૨૦૧૦ આર્થિક વર્ષરે ઘોષ ૧૧૦.૦૪ કોટિ ટંકા હોલછે, યાહા ગતવર્ષે ૩૦૩.૪૩ કોટિ ટંકા શતિરે થિલા। એવિ પરિપ્રેક્ષ્યરે ૧૦ ટંકા મૂલ્યર અંશધર પિછા નિર્વેશના ગણના પક્ષરુ ૬૦ પ્રતિશત લાભાંશ ઘોષણા કરાયાછે। ફલરે અંશધર પિછા અંશાબાર ૬ ટંકા પાલવે। આલ્યનસીયલ કરિછાંરે યેણાર ગ્રહણાધ્યમ વ્યવસાય ઉલ્લેખનીય સંવૃદ્ધિ લાભ કરિછે। યેણા બાગરુર યેક અગ્રણી યેનટ્રિક ડિજિટાલ નામ બાલેરે ઉદ્યવ્યાપ્ત, સાટેલાઇટ ઓ ડિજિટાલ સેવા ઘોષણા આણ્છે। તાર વર્ષ યારા લાગાતાર બાલેર એટિ ગ્રહણાધ્યમ વ્યવસાય લાભ પ્રદાન કરિથાણ્છે। ઇન્ટાનાલ ઇન્ટરપ્રાઇઝ લિમિટેડર ઉપસ્થિતિ દેશર ૪૦ટિ સહરરે રહિછે।

NXTDIGITALએ માર્ચ ૨૦૨૧માં સમાપ્ત થયેલા ત્રિમાસિકગાળા અને વર્ષ માટે મજબૂત પ્રદર્શન નોંધાવ્યું

NXTDIGITALએ નાણાકીય વર્ષ ૨૦૧૯-૨૦ માટે સારાં પરિણામોની જાહેરાત કરી

મુંબઈ: NXTDIGITALએ ૩૧ માર્ચ, ૨૦૨૦ના રોજ પૂર્ણ થયેલા વર્ષ માટે પરિણામોની આજે જાહેરાત કરી હતી. કંપનીએ એની મીડિયા પેટાકંપની IMCL દ્વારા એના મીડિયા બિઝનેસની મજબૂત કામગીરીથી સંચાલિત તમામ નાણાકીય અને વ્યાવસાયિક માપદંડોમાં નોંધપાત્ર ટર્નએરાઉન્ડ હાંસલ કર્યું હતું.

નાણાકીય કામગીરી

કુલ સંગઠિત નાણાકીય વર્ષ ૨૦૧૮-૧૯ની સરખામણીમાં આવક ૬૫ ટકા વધીને રૂ.૭૦૪.૬૧ કરોડથી વધીને રૂ.૧,૧૬૧.૧૦ કરોડ થઈ; એની કાર્યકારી EBIDTA નોંધપાત્ર રીતે વધીને રૂ.૧૧૮.૦૧ કરોડ થઈ, ત્યારે અગાઉના નાણાકીય વર્ષમાં રૂ.૬૧.૬૧ કરોડનું નુકસાન થયું હતું. NXTDIGITALએ એના PATમાં મોટું ટર્નએરાઉન્ડ જોયું હતું અને ૧૧૦.૦૫ કરોડ થયો હતો, ત્યારે નાણાકીય વર્ષ ૨૦૧૮-૧૯માં રૂ.૩૦૩.૪૩ કરોડનું નુકસાન થયું હતું. આજે બોર્ડ ઓફ ડાયરેક્ટર્સે દરેક ઈક્વિટી શેરદીઠ રૂ.૧૦ની ફેસ વેલ્યુ પર ૫૦ ટકા એટલે કે શેરદીઠ રૂ.૫નું ડિવિડન્ડ આપવાની ભલામણ કરી હતી. મુખ્ય વૃદ્ધિલક્ષી પરિબળ NXTDIGITAL દ્વારા એના મીડિયા બિઝનેસની કામગીરી છે, જે ભારતની પ્રીમિયમ ઇન્ટિગ્રેટેડ ડિજિટલ પ્લેટફોર્મ છે – જે ડિજિટલ કેબલ અને સેટેલાઈટ તેમજ બ્રોડબૅન્ડ પર સેવાઓ આપે છે. મીડિયા બિઝનેસ હવે મજબૂત વ્યાવસાયિક ક્રમગીરી પર છેલ્લાં ચાર ત્રિમાસિક ગાળાનામાં સાતત્યપૂર્ણ રીતે નફો કર્યો છે.

NXTDIGITAL announces impressive results for FY20

Mumbai: NXTDIGITAL today announced the results for the year ending 31st March 2020. The company clocked a significant turnaround across all financial and business parameters – driven by the robust performance of its media business through IMCL, its media subsidiary.

On a consolidated basis,revenues grew by 65% over FY19, from `704.62cr to `1,162.10cr; its Operating EBIDTA grew significantly to `218.01cr against a loss of `72.61cr in the previous fiscal. NXTDIGITAL also saw an impressive turnaround in its PAT at `110.05cr; up from a loss of `303.43cr in FY19.

The Board of Directors today recommended a dividend of 50% of the `10 face value of each Equity Share, which works out to Rs. 5 per share.

The main growth driver has been the performance of its media business through IMCL, which is one of India's premier integrated digital platforms – delivering services over digital cable and satellite as well as broadband. The media business has now recorded profits consistently for the last four quarters on the back of a robust business performance.

The digital platforms company with a subscriber base of over five million; reaches over 1,500 towns across the country through digital cable and India's only Headend-In-The-Sky ("HITS") platform. The satellite-based HITS technology supports Local Cable Operators (LCOs) and their customers across India, including remote connected regions likeLadakh,Kargil, the far north-east and the Andaman, Nicobar & Lakshadweep Islands. The technology, using C-band is not affected by rain or adverse weather and customers in these areas continue to enjoy digital services, uninterrupted.

The Economic Times | Markets

Nxtdigital surges 11% as Co posts profit, board approves rights issue

ETMarkets.com · Last Updated: May 14, 2021, 10:05 AM IST

Synopsis
Hinduja Group's Headend-in-the-Sky (HITS) platform reported a consolidated net profit of Rs 13.92 crore for the fourth quarter ended on March 31, 2021. The company had posted a net loss of Rs 234.19 crore in January-March period a year ago.

NEW DELHI: Shares of Nxtdigital NSE -3.89 % jumped as much as 11 per cent on Friday after the company turned profitable in the quarter ended on March 31, 2021. Also, the company board approves the rights issue to raise up to Rs 300 crore.

Business Standard — GET ALL NEWS AND UPDAT

NxtDigital reports consolidated net profit of Rs 10.63 crore in the March 2021 quarter

NXTDigital Q4 consolidated revenue grew by 6.95% at Rs 277.96 crore

Hinduja Group-promoted NXTDigital's consolidated revenue for the quarter ending 31st March 2021 grew by 6.95% at Rs 277.96 crore compared to the previous quarter revenue of Rs 259.90 crore and by 22.58% over the corresponding quarter of the previous year.

पाटे से मुनाफे में आई कंपनी

@SwatiKJain — MD & CEO, Nxtdigital

THE DIGITAL PARADIGM SHIFT

Ms. Hiral Dadia, Anchor And Content Edit

NXTDIGITAL CLOCKS STRONG Q4

INDUSIND MEDIA JUMPS BACK IN PROFIT

INDUSIND MEDIA — Consolidated PAT At ₹100 Cr Vs Loss Of ₹344 Cr YoY

Nxtdigital Consolidated March 2021 Net Sales at Rs 265.26 crore, up 23.23% Y-o-Y

Breaking News — The Latest... Results — The Results Are In! — Result Tally — Latest Results — Final Outcome

APN NEWS

CORPORATE NEWS

Riding Against The Pandemic, NXTDIGITAL Posts Higher Numbers For Quarter And Year Ending March'21. Sees FY'21 EBIDTA Grow By 6.16% Over FY'20 Whilst Q4 EBIDTA Grows By 167% Over FY'20

Published on May 14, 2021

एनएक्सटी डिजिटल लिमिटेड ने किया बेहतर प्रदर्शन

मुम्बई। एनएक्सटी डिजिटल लिमिटेड महामारी की चुनौतियों को मात देते हुए अपने डिजिटल केबल्स सैटेलाइट बाया एचआईटीएस हेडएंड इन द स्काई और ब्रॉडबैंड के जरिए 50 लाख से अधिक ग्राहकों तक पहुंचने में कामयाब रही है। कंपनी लगातार उच्च प्रदर्शन कर रही है और उसने 31 मार्च 2021 को समाप्त तिमाही और वर्ष के दौरान शानदार प्रदर्शन किया है। रिपोर्ट्स के मुताबिक भारतीय मीडिया और मनोरंजन उद्योग ने वर्ष 2020 में करीब 24 प्रतिशत का नकारात्मक ग्रोथ रेट हासिल किया था एनएक्सटीडिजिटल ने मजबूत कारोबारी निरंतरता और सम्पूर्ण परितंत्र में अपने कर्मियों और भागीदारों की सुरक्षा पर शून्य समझौता के साथ प्रदर्शन को पुनर्परिभाषित किया है। एकीकृत आधार पर 31 मार्च 2021 को खत्म हुई तिमाही के दौरान कंपनी ने 277.96 करोड़ रुपये का राजस्व हासिल किया जो कि पिछली तिमाही में हासिल 259 करोड़ रुपये के राजस्व से 6.95 प्रतिशत अधिक है। वहीं पिछले वर्ष की समाकड़ तिमाही के मुकाबले यह 22.38 प्रतिशत अधिक है। तिमाही के दौरान कंपनी का ईबीआइडीटीए

नेक्स्ट डिजिटल ने वित्त। वर्ष 20 के शानदार परिणामों की घोषणा की

मुम्बई। नेक्स्ट डिजिटल ने 31 मार्च, 2020 को समाप्ते वर्ष के परिणामों की आज घोषणा की। कंपनी ने अपनी मीडिया अनुषंगी, आईएमसीएल के जरिए अपने मीडिया बिजनेस के दमदार प्रदर्शन के चलते सभी वित्तीय एवं व्यावसायिक मानकों के आधार पर शानदार प्रदर्शन किया। समेकित आधार पर, वित्त वर्ष 19 के मुकाबले राजस्व में 65 प्रतिशत की वृद्धि हुई और यह 704.62 करोड़ से बढ़कर 1,162.10 करोड़ हो गया, इसका परिचालन एबिटा पिछले वित्त वर्ष के 72.61 करोड़ के नुकसान के मुकाबले काफी बढ़कर 218.01 करोड़ हो गया। नेक्स्ट डिजिटल ने अपने पीएटी (कर-पश्चात मुनाफा) में भी शानदार टर्नअराउंड दर्ज कराया और इसमें वित्त वर्ष19 के 303.43 करोड़ के नुकसान के बजाये 110.05 करोड़ का मुनाफा हुआ। बोर्ड ऑफ डाइरेक्टर्सने आज प्रति इक्विटी शेयर 10 अंकित मूल्यद के 50 प्रतिशत लाभांश की संस्तुति की, जो प्रति शेयर 5 रु. होता है। इसके शानदार प्रदर्शन में इसके मीडिया बिजनेस, आईएमसीएल का महत्वपूर्ण योगदान है। आईएमसील, भारत का एक प्रीमियर एकीकृत डिजिटल प्लेटफॉर्म है, जो

NxtDigital reports consolidated net profit of Rs 10.63 crore in the March 2021 quarter

Capital Market
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- NxtDigital reports standalone net loss of Rs 18.77 crore in the December 2020 quarter

Sales rise 23.23% to Rs 265.26 crore

Net profit of NxtDigital reported to Rs 10.63 crore in the quarter ended March 2021 as against net loss of Rs 232.65 crore during the previous quarter ended March 2020. Sales rose 23.23% to Rs 265.26 crore in the quarter ended March 2021 as against Rs 215.25 crore during the previous quarter ended March 2020. For the full year,net loss reported to Rs 25.15 crore in the year ended March 2021 as against net loss of Rs 162.85 crore during the previous year ended March 2020. Sales declined 2.51% to Rs 974.88 crore in the year ended March 2021 as against Rs 999.98 crore during the previous year ended March 2020.

યોથા ત્રિમાસિક ગાળામાં ઈબીઆઈડીટીએ અગાઉના વર્ષના સમાન સમયગાળાની તુલનામાં ૧૬૭ટકા વધ્યો

FROM THE DESK OF **MD & CEO**

Mr. Vynsley Fernandes
Managing Director and CEO,
NXTDIGITAL Limited

Dear **NXT**DIGITAL Parivaar Members,

I'm privileged with this maiden opportunity to be writing to you all, in my capacity as Managing Director and CEO of **NXT**DIGITAL Limited. It goes without saying that fiscal 2021 has been a tough year not just for the media and entertainment industry but literally for all industries on a global scale – grappling with the effects of the pandemic. But as things darkened on the horizon in early 2020, your company and its teams of hundreds of personnel across India, stepped up to make a difference. **NXT**DIGITAL adapted to the changing business landscape and consumer demands, as effectively and seamlessly as possible - through innovation, new business models and harnessing emerging technologies.

As an organization, we focused on the paradigm shift – rolling out a digital work-from-home solutions bundle comprising video, broadband and value-added services. We realized the need for "contactless" payments and accelerated our national digital payments adoption plan.

We focused on addressing the surge in internet consumption by leveraging the broadband capacities of the organization. We cobbled together our last mile partners and broadcasters to create innovative content packages – as we saw changing consumers tastes for content across different geographies.

And most importantly perhaps, as an essential service providing critical video and data connectivity across the

country, we ensured a strong business continuity plan in play – not just to keep the business and field operations running but also to ensure the health and safety of our personnel, our partners, our customers and our ecosystem, without exception.

The Digital Work-From-Home Solutions Bundle

NXTDIGITAL has always enjoyed a unique advantage of being India's only integrated digital distribution platform to offer services through digital cable, over satellite via our HITS platform and through our broadband network. As the business environment went through a phase-shift; we devised and rolled-out our digital solutions bundle – giving businesses and consumers just what they needed – a digital bundle comprising television channels, unique value-added content – including several educational and other exclusive channels; and high-speed internet, with speeds up to 1,000Mbps.

Leveraging Broadband capacities for growth

The pandemic brought with it an unprecedented surge in demand for broadband as the world moved to digital communications – whether for entertainment, information, business or education. Our broadband subsidiary, ONEOTT iNTERTAINMENT LIMITED (OIL) was able to not just tap into the surge but saw an incredible growth – crossing 600,000 subscribers in March 2021. The business saw multifold growth as it evolved its business models that included alliances with strategic partners and leveraging the expansive video customer base. In fact, in August 2021, our broadband business has clocked over 700,000 subscribers.

Driving Digital & "Contactless" payment

Your company worked actively to ensure a nation-wide adoption of "digital" and "contactless" subscription collection models. Addressing challenges of subscription collection under lockdown conditions, we worked with leading fintech companies and our last mile franchisees to support digital payments actively. Our greater interest was to ensure that our last mile franchisees; many of whom have been with our company since our inception over 25 years ago, could continue to run their businesses smoothly.

Whilst we are 100% prepaid since several years, and interestingly remain the first and the only Multi System Operator to earn that title; we're proud today that over 85% of our franchisees collect subscriptions from their customers through digital methods.

Innovative Content & Business Models

As consumer preferences changed, **NXT**DIGITAL worked with broadcasters and last mile franchisees to develop innovative content for different age groups, in different genres, across diverse geographies. A case in point is the "Vishesh Manoranjan" pack where customers could enjoy over 400 channels for a small fee, whilst facilitating a credit period for our franchisees facing challenges of subscription collection.

Ensuring Critical Services through a robust Business Continuity Plan

Well before the pandemic, keeping in mind the critical nature of the service business, **NXT**DIGITAL had devised a meticulous Business Continuity Plan. This plan was put into place quickly and effectively – to ensure uninterrupted services to our video and data customers, whilst ensuring a high level of health and safety measures. Our commitment to health and safety was exemplified

throughout the pandemic as the company came together as one family to ensure the well-being of colleagues and their families, helping with hospitalizations and critical support.

OUR VISION FOR GROWTH

Your company will continue to focus on its transformation to an "all-digital" services company, driving a host of new products and solutions, whilst expanding into newer geographies.

One of the key growth drivers for the future will be our recently launched infrastructure sharing PaaS or Platform-as-a-Service offering. The Ministry of Information and Broadcasting permitted the HITS platform to share infrastructure with other registered MSOs in the country. This progressive move of the government, akin to the successful model of sharing of mobile towers in the telecom space, will help competing MSOs reduce connectivity costs whilst improving the quality of service to customers. **NXT**DIGITAL, the only platform in the country which has been granted permission as of date, is looking to leverage the opportunity to provide its PaaS platform to MSOs – for which it will earn a fee income.

The potential market for such PaaS or infrastructure sharing services in India is estimated at over 60 million cable TV subscribers; connected to around 1,000 MSOs – largely independent or regional players, who face such cost and quality challenges.

NXTDIGITAL will continue to grow its broadband subscriber base across the retail and enterprise segments – focusing on leveraging the installed customer base of the digital cable and HITS platforms; whilst simultaneously looking to expand its footprint.

Another key driver will be expanding the current coverage of the HITS platform to at least another 100 towns – through a unique networking model of setting up its "owned and operated" **NXT**HUBs across the country. These **NXT**HUBs are equipped with advanced ADDS or Advanced Digital Distribution Systems to deliver digital services including video and broadband to customers.

In summary, **NXT**DIGITAL is well positioned to continue to ride the digital wave, remaining at the forefront of technological innovation whilst rolling out future-ready solutions and services. For **NXT**DIGITAL, the future is now!

Mr. Vynsley Fernandes
Managing Director and CEO,
NXTDIGITAL Limited

"As last mile owners, especially in semi-rural and rural India, are unable to invest in digital headend and related equipment, the concept of **NXT**DIGITAL "owned and operated" **NXT**HUBs helps address the challenge. Whilst **NXT**DIGITAL invests in the technology and operations, including setting up an Advanced Digital Distribution System; all that last mile owners need to do is bring their wire to a **NXT**HUB and plug in, to be able to receive and distribute over 650 digital television channels."

Mr. N K Rouse
Chief Operating Officer,
NXTDIGITAL Limited

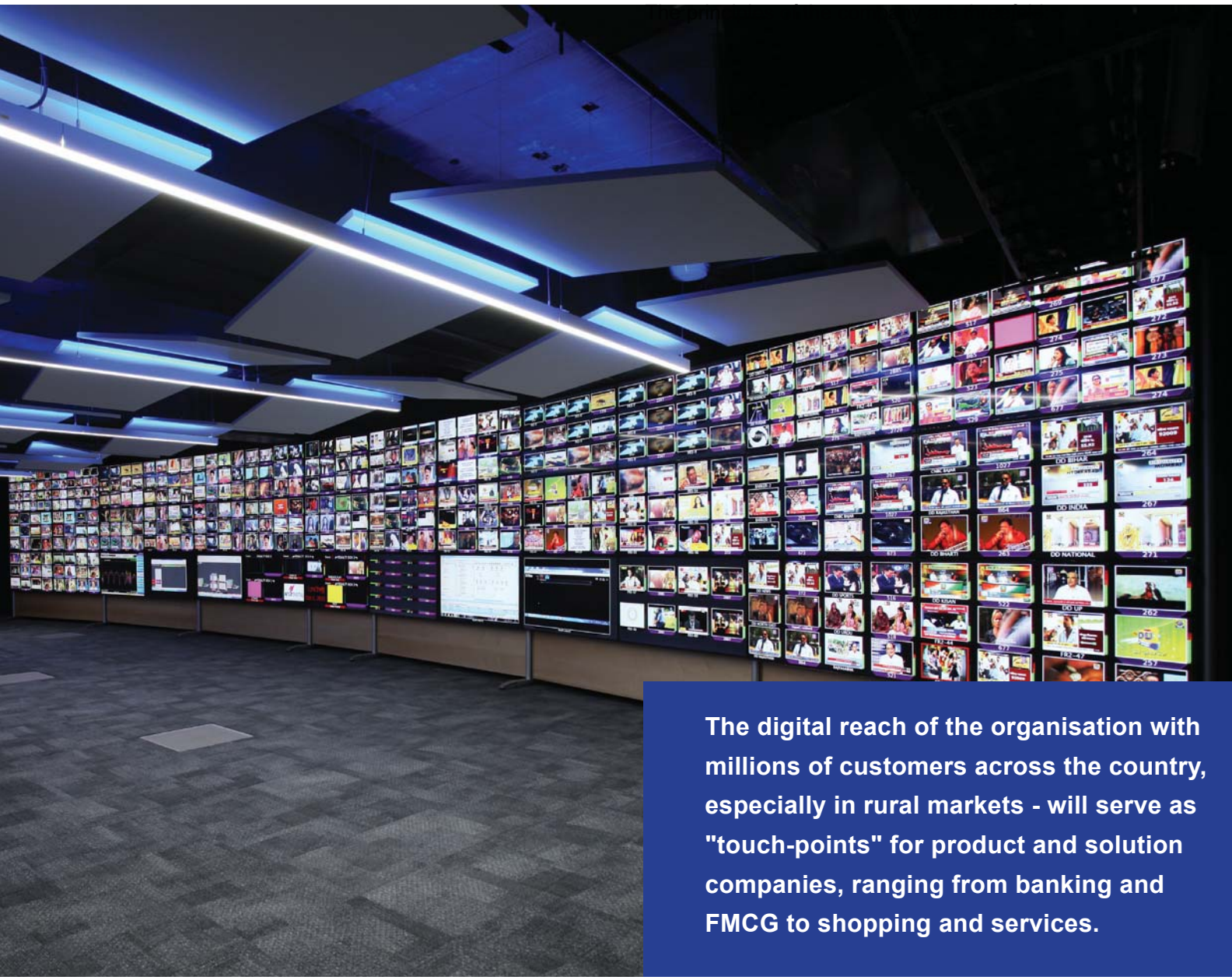
COMPANY VISION

For NXTDIGITAL, our vision is now! From being the only PaaS platform to rolling out NXTHUBs across the country, our services will extend well beyond video, broadband, content and e-shopping. Energised by our reach in over 4,400 pincodes across the country, and a franchisee base of over 10,000 last mile owners, we are poised to deliver "all things digital".

Our vision is to continue our transformation into an "all-digital services" company, extending well beyond video, broadband and content syndication.

Powered by the over 100-year legacy of the Hinduja Group, at **NXT**DIGITAL we are committed to being an industry-leading pioneer in integrated digital services by continuously reimagining and re-defining the opportunity dynamics of the media industry.

NXTDIGITAL has already begun to implement its vision. Our launched HITS Platform-as-a-Service solution will help MSOs reduce their operating costs whilst improving the quality of service to their millions of consumers – not just qualitatively but also in the quantum of services offered. Our **NXT**HUBs fitted with the latest ADDS or Advanced Digital Distribution Systems are aimed at transforming semi-urban and rural India into digital townships. We have planned over a 100 **NXT**HUBs across the country – delivering services that extend well beyond video, broadband with speeds up to 1,000Mbps, localised content & e-shopping".



The digital reach of the organisation with millions of customers across the country, especially in rural markets - will serve as "touch-points" for product and solution companies, ranging from banking and FMCG to shopping and services.

We are focused on building a future that benefits all our stakeholders-from franchisee partners and our subscribers to our shareholders and all those forming a part of our ecosystem.

We are inspired and passionate about growing our business and impacting the lives of everyone positively. We work towards excellence with a mission to continue to be relevant technologically with these ever-changing times.

The company's vision is to continuously explore new and existing technologies in order to improve existing services as well as develop new and innovative service offerings for our customers. Technology is at the forefront of the organisation and is reliant on us nurturing a team of technology specialists and engineers who can imagine new ways of doing business and new product offerings.

The principles of the company are threefold: Firstly, the company is continuously looking at ways to offer innovative service offerings for subscribers that can be delivered via its franchise partners, powering growth for both our partners as well as ourselves.

Secondly, the company is continuously looking at new and emerging technologies in order to ascertain the potential of complementary lines-of-business to its core offerings.

Thirdly, the company is looking at both organic and inorganic growth of its core businesses, through general expansion as well as strategic relationships.

With these principles at our core, **NXT**DIGITAL is set to continue on its growth path and adapt seamlessly and effectively with the changing dynamics of the business landscape.

NXTDIGITAL
The Hinduja-HITS network

The Sky is *not* the limit

No matter where our partners are located, our signals are received directly from satellites and do not require ground connections.

This makes NXTDIGITAL HITS perfect for remote and difficult to reach terrains.

MESSAGE FROM **CEO - ONEOTT iNTERTAINMENT LTD. (OIL)**

Mr. Yugal Kishore Sharma
Chief Executive Officer,
ONEOTT **i**NTERTAINMENT Limited

OIL grows 42X in the last 5 years;

crosses 700,000 subscribers as of August 2021

It is my pleasure to share that **ONE**OTT **i**NTERTAINMENT LTD. (OIL), the broadband subsidiary of **NXT**DIGITAL Limited; achieved a significant milestone crossing 100,000+ home broadband subscriber additions in the fourth quarter of the financial year 2020-21.

OIL attained a momentum of more than 1,000 subscribers-a-day on its way to crossing the 600,000+ mark at the end of fiscal 2021, to retain its position in the top 5 private Internet Service Providers (ISPs) in India.

Recent times, fuelled by the pandemic have further increased the demand for high-speed internet; in fact we believe that the dependence on internet has never been so high. Internet use cases have moved beyond browsing and social networking to work-from-home (WFH), online education, OTT entertainment & gaming, online-shopping, online-health, e-governance and others. This 'new normal' requires Broadband connections to deliver real 'high speed' to support multiple users, devices and sessions with consistency and near 100% availability. This is the period which differentiates the boys from the men.

We have implemented unique business model to facilitate OIL's rapid growth and cater to the ever changing customer needs. The concept of "DST" or Direct Sales Team has now evolved into Digital Sales Teams, where

OIL is supplementing the traditional 'push' method of sales with digital mediums.

We have consistently strived to transform the lives of our customers specially in these WFH times by providing a high quality and high availability internet experience backed by a proactive & responsive customer care.

As a company driven by customer delight, we have imbibed learnings from the evolution of the telecom sector, not just in India, but globally - and we've applied a lot of those learnings to our own business model to ensure robustness and sustainability. We have been able to double our capacity on the supply side and cater to the consumption surge, especially during pandemic times.

The capacity enhancement has been done without passing the additional cost to our customers to maintain customer experience and satisfaction. This aspect remains one of the key factors driving the performance and maintaining the momentum for OIL as we set our sights on our next milestone.

OIL has made a mark for itself in the industry by consistently delivering high on performance and growth. We have in fact achieved an incredible 42X growth over the last 5 years - with commensurate growth in revenues; whilst ensuring the well-being of our employees and business partners during these challenging times.

OIL is positioning itself to lead the on-demand entertainment economy by offering convergent solutions in the CDCA eco-system (Connectivity, Devices, Content & Apps) over ONE wire, supporting multiple screens for ONE Subscribers, by, bringing "Future-To-The-Home® powered by a Fiber-Optic To The Home (FTTH) network. We have also been steadily leveraging the cable television and HITS (Headend-In-The-Sky) subscriber base of **NXT**DIGITAL – by expanding its footprint across the country.

Mr. Yugal Kishore Sharma
Chief Executive Officer,
ONEOTT **i**NTERTAINMENT Limited

About ONEOTT iNTERTAINMENT LTD.

(www.onebroadband.in)

ONEOTT **i**NTERTAINMENT LTD. (OIL) is a subsidiary of **NXT**DIGITAL LIMITED, and holds a Unified Access Services - ISP, PAN India License and Infrastructure Provider - Category I Certificate granted by the Department of Telecommunications (DoT), Ministry of Communications, Government of India & Downlinking Permission granted by Ministry of Information & Broadcasting (MIB).

OIL offers its Internet services in over 40 cities across the country. We have embarked on a journey to provide high speed internet connectivity over a Fiber optic GPON last mile to our customers through our flagship brand, ONE GigaFiber.

ONE GigaFiber combines speed and efficiency to create practical internet solutions for households and workplaces to have our Customers access and enjoy their favourite content, games, education and much more online.

Awards and recognition - **Winning at the Centre stage**

CEO OF THE YEAR

Vynsley Fernandes
Managing Director & Chief Executive Officer, **NXT**DIGITAL Limited

By World Leadership Congress

BUSINESS LEADERSHIP AWARD

Yugal Kishore Sharma
Chief Executive Officer, **ONE**OTT **i**NTERTAINMENT LTD

By Indian Achievers Awards

WOMAN ACHIEVER AWARD-EXCELLENCE IN MEDIA & ENTERTAINMENT

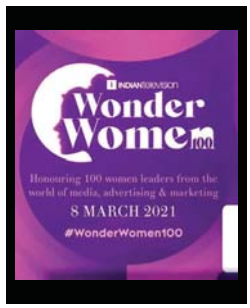
Vaishali Thakur
Head HR, **NXT**DIGITAL Limited

By Transformance Business Media

Ru Ediriwira
Chief Technology Officer,
NXTDIGITAL Limited

ACHIEVER IN TECH LEADERSHIP AWARD

By Transformance Business Media



TOP 100 WONDER WOMEN IN MEDIA, ADVERTISING AND MARKETING INDUSTRY

By Indian Television

ONE**OTT** i**NTERTAINMENT LTD**

"Fastest Growing ISP Brand" under the ISP sector

By Asia One

FROM THE DESK OF **CTO**

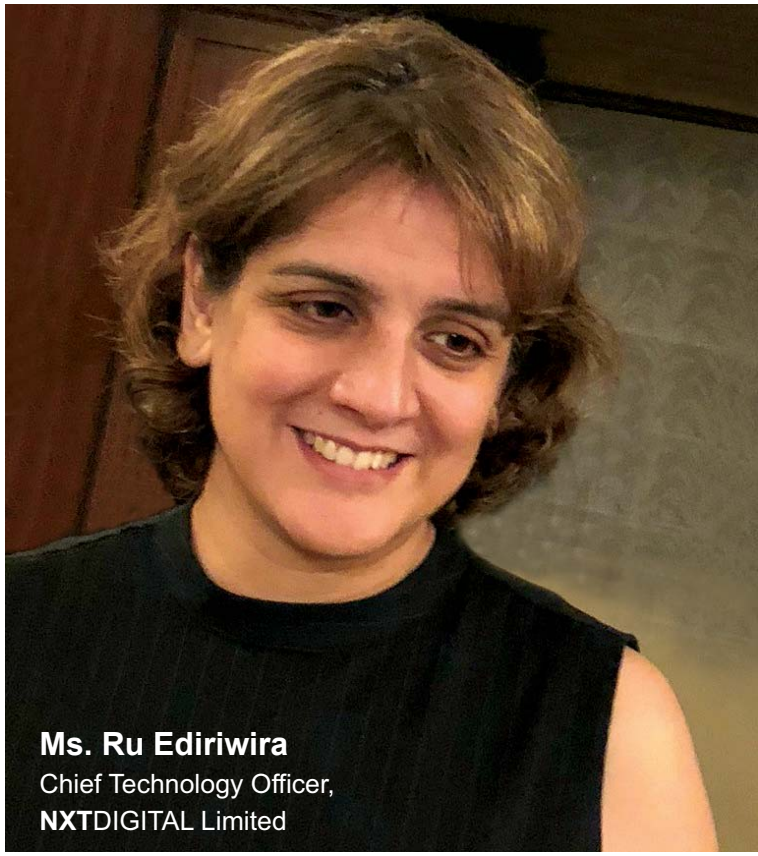
The Power of Integrated Digital Services

NXTDIGITAL is one of the few Digital Platform Operators (DPOs) in the country who continue to experiment and develop new technologies and service offerings to help our customers and the company build robust businesses. By integrating our different service offerings across satellite delivery, fibre delivery, data and broadband services; we are creating a sustainable business that can deliver digital services to customers across the entire country effectively.

As an organisation, we have always been at the forefront in harnessing the latest technologies available to help improve business performance and services. Our previous satellite migration to Intelsat 39 in January 2020 saw **NXT**DIGITAL shift its services onto a brand new satellite with a 15 year projected lifespan and migrate its services to 32APSK (Amplitude and Phase Shift Key) modulations to further increase the bandwidth throughput on each satellite transponder. This technology has never been used in a 'live' satellite environment and **NXT**DIGITAL remains the first to roll this out across its entire HITS network.

We continued our strong technology drive through FY2021, with the launch of a number of initiatives to support the business even during the COVID pandemic.

During the lockdowns, we seamlessly shifted the entire organisation to Work-From-Home (WFH), including our call centres and staff members. We ensured that secure access to core internal IT systems were given to staff and that appropriate cyber-security measures were implemented to ensure no loss of data or compromise of systems. All systems were continuously monitored through cyber-security monitoring services to be able to block any attempts at hacking or DDOS (distribute denial of service) attacks by external agencies. Call centre systems were put in place to re-direct calls to agents' mobile phones so that the customer service support was maintained throughout the lockdown whilst working from home.



Ms. Ru Ediriwira
Chief Technology Officer,
NXTDIGITAL Limited

The COVID pandemic also saw our franchisee partners facing problems of cash collections from customers' houses, particularly for those in containment zones and buildings. We supported our franchisee partners by helping them migrate to "contactless" online digital payment platforms quickly and efficiently, so that customer payment collections would not be affected.

Leveraging installed technologies to support HITS infrastructure sharing with other MSOs

This year was exciting for **NXT**DIGITAL from the perspective of launching its Infrastructure Sharing services. The platform is now up and running and our anchor partner and customer for infrastructure sharing – Siti Networks Limited, are in rollout phase across the country. Infrastructure sharing services allow multiple MSOs to utilise the satellite delivery technology of HITS in

order to deliver video into their existing headends as well as easily and cost-effectively extend their services to new markets.

Supporting network growth for the broadband business

Over the course of FY2021, ONEOTT iNTERTAINMENT Limited ("OIL"), the broadband subsidiary of **NXT**DIGITAL, has seen phenomenal growth in broadband subscriber base and expanded into many new markets. The huge growth has required the business to scale up and increase capacity across its entire network. It is continuing to invest in building up its network to support future growth requirements and further enhance its business offerings.

ADDS technology to power new markets for NXT through NXTHUBs

NXTDIGITAL has just launched its **NXT**HUB concept to set-up up to 100 self-owned sites for delivering video, broadband and other services across strategic locations in the country. These **NXT**HUBs will be installed with Advanced Digital Distribution Systems (ADDS) which will permit them to receive and transmit video signals from the HITS satellite.

NXTDIGITAL opens its systems to franchisee and 3rd party mobile applications

In FY2021, **NXT**DIGITAL developed its own Application Programming Interfaces or APIs for both its **NXT**DIGITAL (HITS) and INDigital cable platform. These APIs enable LMOs to develop their own mobile applications for collecting subscriber payments and automatically get these activated in **NXT**DIGITAL's systems.

Improving Customer Service and Satisfaction

A key facet and principle of the business is to maintain the highest levels of customer satisfaction. This year we have looked to roll out new applications for technicians, that enable them to handle many customer issues directly from their mobile phones without needing to go into customers' homes. We have also invested heavily in increasing the number of ground teams to improve uptime of our fibre network across the country.

In summary…

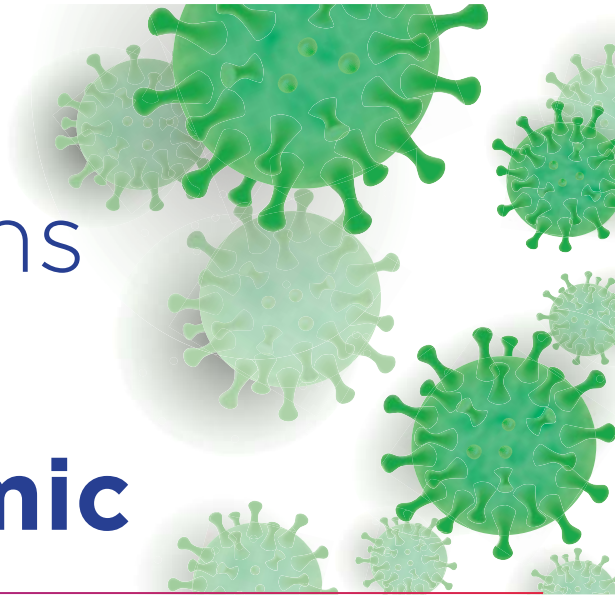
NXTDIGITAL continues to remain at the forefront of technology innovation, pioneering new ways of using technology to improve its existing businesses, deliver integrated solutions and expand further and farther.

Ms. Ru Ediriwira
Chief Technology Officer, **NXT**DIGITAL Limited

> "The adoption of digital subscription collection by last mile franchisee partners was a significant milestone for **NXT**DIGITAL. From the onset of the pandemic, and even before, we held numerous online workshops for all our franchisees and their staff across India – orienting them on the imperative need to transition to digital collections from conventional home collection systems. Today, digital collection of subscription has become the accepted norm, rather than the exception."

Mr. N K Rouse
Chief Operating Officer,
NXTDIGITAL Limited

Protecting our business operations during the **COVID-19 pandemic**



The spread of coronavirus radically redrafted the environment in which businesses could work, driving companies to review and transform their existing business models and operations in order to stay viable. Countrywide lockdowns, restrictions on travel and in-person access to consumers, has led NXTDIGITAL to adopt innovative measures for business continuity.

As the pandemic unfolded, NXTDIGITAL rapidly evolved its business operations in order to ensure business continuity.

Keeping the well-being and safety of our employees, business partners and their families at the core, we ensured assistance throughout this period to all stakeholders, through a number of initiatives:

- **NXT**DIGITAL arranged for vaccination drives for its employees, business partners/franchisees and their families in Mumbai, Delhi and Bengaluru, with support from Hinduja hospital and other major hospitals. To motivate and to ensure vaccination coverage of its entire staff, **NXT**DIGITAL bore the vaccination costs for all its employees country-wide. Additionally, the Company supplied PPE kits and sanitizers to its field staff, while imparting them with continuous education on measures to shield themselves from exposure to the virus.

- Through substantial efforts towards keeping the service operations uninterrupted and seamless, the Company trained the on-ground workforce to adapt to the challenges of this new world order. Due to restricted movement during the lockdowns, the Company deployed innovative digital methods of reaching out to customers, along with handling service requests in containment zones and re-routing fibre around buildings with restricted entry or under containment zones, if situations demanded.
- **NXT**DIGITAL provided field engineers with additional tools to aid them in managing customer issues remotely. These tools provided a single seamless interface to engineers, enabling them to raise, track, respond,

and close query/complaint tickets with utmost ease and reducing the need to enter customers' houses.

Your Company extended a helping hand to its employees and their families battling the war against Covid. It provided aid by offering employment support to members of the bereaved families, and arranging for critical medicines and emergency hospital support, with guidance from our Group's own Hospital.

- Customer call centres were evolved to operate remotely with technology being implemented to re-route calls being done to our call centre direct to agents' mobile phones as they worked from home.

Enabled the paradigm shift to working-from-home (WFH) for employees, ensuring minimum exposure to and safety against the deadly Covid-19 virus. This provided employees with the opportunity to stay close to their families during these trying times.

We continued to promote our own self-care mobile apps to facilitate customers paying online. This campaign saw a significant increase of new mobile app registrations from subscribers of your Company over the course of the year, reducing the need for collection agents to visit customers' homes for payment.

- The Company encouraged both, consumers and franchisees to transition to contactless payment modes by actively promoting multiple digital payment methods using platforms like BHIM, Google pay, Quick pay, etc. To evolve past the traditional door-to-door service-fee collection methodology, franchisees were offered the opportunity to onboard a digital payment application. This hassle-free application ensured timely service-fee collection for franchisees and prompt subscription renewals for subscribers, in a couple of easy steps. Through this application, franchisees were able to continue collecting subscriptions digitally by simply sharing payment links with their consumers over email or mobile number, receiving the money directly in their bank accounts and swiftly renewing the subscriptions.

FROM THE DESK OF **WHOLE TIME DIRECTOR & CFO**

Learnings from the New Tariff Order

and what do the proposed changes mean to the Company

Mr. Amar Chintopanth
Whole Time Director & CFO
NXTDIGITAL Limited

February 2019 heralded a completely new beginning for the Digital Platform Operators (DPOs) such as **NXT**DIGITAL Limited. The New Regulatory framework or New Tariff Order (NTO) announced by the Telecom Regulatory Authority of India (TRAI) became effective from February 2019 after months of uncertainty due to the litigation it was surrounded with.

This NTO completely redefined the rules of the business and ensured among other things transparency in pricing for the consumers, a more equitable distribution of revenues between the various stake holders in the distribution chain and a sustainable business model for the DPOs. It defined a Maximum Retail Price for "pay" channels, defined packaging and a-la-carte pricing rules in a broad way and also provided certain pricing flexibility within the pricing limits for the channels. While Broadcasters of television channels, DPOs, Last Mile Owners or Local Cable Operators (LCOs) and consumers took some time to get used to this new "World", in a matter of around twelve months the price discovery and behavioral patterns of the various stake holders began to settle down. Some of the learnings from the implementation of the NTO have been:

- **TV viewing continues to be one of the major forms of entertainment for consumers especially in the smaller cities, towns and villages since viewership continues;**
- **Consumers are therefore willing to spend on this form of entertainment;**
- **Unlike the common understanding, ARPUs or Average Revenue Per User in smaller cities and towns have actually grown compared to the metros;**
- **Consumers are well educated on the contact-less modes of payments and are not insistent on cash as a means of payment;**
- **The Last Mile Owner or Franchisee needs assistance and handholding in getting used to the new processes and DPOs who take the franchisees along in the journey end up gaining.**

Overall, the NTO was well received. The entire content-to-consumption ecosystem comprising Broadcasters, DPOs, franchisees and consumers adapted very quickly to the "New normal".

Based on the learnings and having observed the trends in the implementation of the NTO, the TRAI felt the need to bring in certain changes in the NTO to take better care of consumer interest and make the pricing more affordable and logical to consumers. As a result the TRAI announced an amendment to the earlier NTO and this has come to be popularly referred to as NTO.2. The main changes sought to be introduced are the reduction in the cap on pricing per channel from the earlier Rs. 19 to Rs. 12, should they be a part of the bouquet; and also bringing in a pre-defined relationship between pricing of bouquets vis-à-vis the individual channels. The main object of the TRAI seems to have been making the pricing more affordable for consumers.

A key question that lingers in everyone's minds is what does it do to the industry and to NXTDIGITAL in particular?

The experience of the industry has been that consumers have a certain percentage of their disposable surplus laid down for entertainment; TV viewing is certainly the primary avenue of entertainment especially in smaller towns, cities and villages. We believe that it is probable that consumers may not want to reduce this spend but would like to get more value, namely channels for the money they spend. By a reduction in the channel prices this is exactly what the NTO.2 seeks to achieve.

Considering therefore that the consumer spends are not likely to reduce significantly, the revenues of DPOs like **NXT**DIGITAL and other stake holders are unlikely to be impacted; even if it did, considering that the DPOs are entitled to only a 20% margin on the Pay channel prices, the impact if any would be to the extent of 20% of the change in the pricing. Computations show that this may not have a very major impact on the stake holders and may actually bring in more content for viewership and expand the market.

In conclusion therefore the NTO has been a positive development for the industry and your company and NTO 2 is likely to take this further.

Mr. Amar Chintopanth
Whole Time Director & CFO
NXTDIGITAL Limited


one
INTERTAINMENT
The
Need For Speed
Unlimited internet with speeds upto 1000 Mbps lets our customers enjoy their favourite infotainment online.

WE ARE PLEASED TO PRESENT OUR

ANNUAL REPORT 2020-21

GENERAL INFORMATION

NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)
CIN NO: L51900MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja	:	Non-Executive Chairman
Mr. Anil Harish	:	Independent Director
Mr. Prashant Asher	:	Independent Director
Ms. Bhumika Batra	:	Independent Director
Mr. Munesh Khanna	:	Independent Director*
Mr. Sudhanshu Tripathi	:	Non-Executive Director
Mr. Ashok Mansukhani	:	Managing Director#
Mr. Vynsley Fernandes	:	Managing Director & CEO$
Mr. Amar Chintopanth	:	Whole Time Director & CFO^

Committees of the Board

Audit Committee

Mr. Anil Harish, Chairman
Ms. Bhumika Batra
Mr. Sudhanshu Tripathi

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman
Mr. Prashant Asher
Mr. Sudhanshu Tripathi

Stakeholder Relationship Committee

Ms. Bhumika Batra, Chairperson
Mr. Sudhanshu Tripathi (w.e.f. October 9, 2020)
Mr. Amar Chintopanth (w.e.f. October 9, 2020)
Mr. Prashant Asher (till October 9, 2020)
Mr. Ashok Mansukhani (till September 30, 2020)

Corporate Social Responsibility Committee

Mr. Prashant Asher, Chairman (Chairman w.e.f. October 9, 2020)
Mr. Sudhanshu Tripathi (w.e.f. October 9, 2020)
Mr. Amar Chintopanth (w.e.f. October 9, 2020)
Mr. Anil Harish, Chairman (till October 9, 2020)
Mr. Ashok Mansukhani (till September 30, 2020)

Risk Management Committee (w.e.f. October 09, 2020)

Ms. Bhumika Batra, Chairperson
Mr. Anil Harish
Mr. Vynsley Fernandes
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey
(w.e.f. January 28, 2021)

Internal Auditor

Mr. Mihir Parab

Management Team

Mr. N K Rouse, Chief Operating Officer
Ms. Ruwanmali Ediriwira, CTO
Mr. Ajay Sharma, General Counsel

Statutory Auditors

Haribhakti & Co. LLP
Chartered Accountants

Solicitors and Advocates

Crawford Bayley & Co.

Bankers

Yes Bank Limited
IndusInd Bank Limited
Axis Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri – (East)
Mumbai – 400 093
Tel: (91 22) 2820 8585
E-mail: investorgrievances@nxtdigital.in
Website: www.nxtdigital.co.in

Registrar and Share Transfer Agent

KFin Technologies Private Limited
Kavy Selenium, Tower B, Plot 31-32
Gachibowli Financial District
Hyderabad – 500 032
Tel.:(91 040) 67162222/67161525
E-mail: einward.ris@kfintech.com

* Mr. Munesh Khanna was appointed as an Independent (Additional) Director w.e.f. May 13, 2021.

\# Mr. Ashok Mansukhani retired on completion of his term as Managing Director on September 30, 2020.

$ Mr. Vynsley Fernandes, Chief Executive Officer was appointed as Managing Director & Chief Executive Officer w.e.f. February 26, 2021.

^ Mr. Amar Chintopanth, Chief Financial Officer was appointed as Whole Time Director & Chief Financial Officer w.e.f. September 4, 2020.

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the Thirty-Sixth Annual Report of the Company together with Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	FY 2020-21		FY 2019-20	
	Standalone	Consolidated	Standalone	Consolidated
Total income	707.39	1008.45	969.63	1162.09
Total expenses	552.60	776.37	647.11	820.35
Earnings before Interest, Depreciation, and taxes	154.79	232.08	322.52	341.74
Finance Costs	127.95	142.65	115.49	119.79
Depreciation and Amortization	178.52	203.98	184.16	197.48
Profit before exceptional items and tax from continuing operations	(151.69)	(114.55)	22.85	24.46
Exceptional items	-	-	-	-
Profit before tax from continuing operations	(151.69)	(114.55)	22.85	24.46
Tax	(96.73)	(98.19)	(104.21)	(85.21)
Profit after tax from continuing operations	(54.96)	(16.36)	127.06	109.67

REVIEW OF FINANCIAL PERFORMANCE

On a consolidated basis, the Company clocked a revenue of ₹ 1008.45 crores for the year ended March 31, 2021. Earnings before Interest, Depreciation and Taxes (EBIDTA) at ₹ 232.08 crores grew at 6.2% over the previous years EBIDTA of ₹ 218.62 crores (excluding one time revenue of ₹ 123.12 crores arising out of mark-to-market adjustments in the previous year). The increase in the subscriber base of the Company, the shift in the composition of revenues to higher yield revenues and rationalization of operating costs has led to the improved operating margins reflected in the growth in EBIDTA.

DIVIDEND

Your Directors are pleased to recommend for approval of the Members, a dividend of ₹ 4 per equity share (previous year ₹ 5.00 per equity share), i.e., 40% of the face value of ₹ 10/- each for the financial year ended March 31, 2021. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy is uploaded on the Company's website at http://www.nxtdigital.co.in/investors/corporate-policies/

CHANGES IN CAPITAL STRUCTURE

During the year under review, paid-up equity share capital of the Company has been increased from ₹ 20,55,55,030/- divided into 2,05,55,503 equity shares of ₹ 10/- each to ₹ 24,05,11,580/- divided into 2,40,51,158 equity shares of ₹ 10/- each on issue and allotment of fully paid up 34,95,655 equity shares of ₹ 10/- each aggregating to ₹ 3,49,56,550/- to the shareholders of IndusInd Media & Communications Limited on August 28, 2020 pursuant to the Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") approved by Hon'ble National Company Law Tribunal vide its order dated August 21, 2020. Except this, there is no change in the capital structure of the Company.

RIGHTS ISSUE OF EQUITY SHARES

The Board of Directors, at its meeting held on May 13, 2021, approved the issue of equity shares on Rights basis to the existing shareholders of the Company at an offer price of Rs. 300/- per share of face value of Rs. 10/- per share. Two (02) shares of face value of Rs. 10/- each will be offered for every five (05) shares held by them. At the said meeting, the Board also constituted a Rights Issue Committee to handle the matters connected with the proposed Rights Issue.

Draft Letter of Offer (DLoF) as approved by the Rights Issue Committee at its meeting held on July 30, 2021, has been filed with the Securities Exchange Board of India (SEBI) and Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 2, 2021.

The Company has made the public announcement on August 4, 2021 inviting public to give comments on the DLoF.

NSE has accorded in principle approval for the Rights Issue vide letter No. NSE/LIST/27834 dated August 4, 2021.

BUSINESS REVIEW:

State of the Indian Economy

The financial year 2020-21 commenced with the announcement of a nationwide lockdown by the Government of India to fight the spread of the COVID 19 pandemic. What was expected to be of a reasonably short to medium term disruption became a year long saga. The Country has seen waves of the pandemic in different pockets at different points in time during the year with recovery still being uncertain. As per the Economic Survey 20-21, almost one fourth of the Country's economic activity was wiped out due to fall in domestic demand in wake of the strict nationwide lock downs to curb the spread of the pandemic.

While economic activity was slowly beginning to come back to the pre-pandemic levels in the last quarter of the financial year and there were positive indicators with respect to growth in the financial year 2021-22, the second wave of the pandemic which started around February 2021 resulted in a brake being applied all over again. While the Country has gone on an overdrive on the vaccination program, covering a large part of the population is still some time away considering the supply side and demand side gaps for the vaccination.

In order to keep the economy primed and to provide relief to the multitudes that got affected, the Government announced several relief packages from time to time. These packages have played their role in minimizing the impact of the pandemic on the economy and the public. Much needs to be done still.

In all these uncertainties created by the pandemic, the Finance Minister had the unenviable task of presenting the Union Budget amidst a slowing economy, rising unemployment and inflation. Despite all these adverse circumstances and expecting that the economy will overcome all this, the World Bank is bullish on the economy and has projected a GDP growth rate of 7.5 to 12.5% for the Indian economy for FY 2021-22.

Nature of Business

The Company has repositioned itself as a Media & Entertainment Company providing video, data, and content services. The Company's convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to the stakeholders. Your Company also focuses on sustainable business strategy, managing social and environmental impacts, while ensuring that corporate decisions lead to an equitable growth.

Media & Entertainment Industry (M&E)

State of play:

The Company is one of India's leading digital content distribution companies delivering digital content via cable as well as through satellite through its Headend In The Sky (HITS) platform through a vast network of Local Cable Operators. It is the only integrated digital delivery Services Company providing digital distribution services through Cable Satellite and Internet. It also provides Broadband Internet Services through its subsidiary ONEOTT Intertainment Limited (ONE). Operating as it does in the Media & Entertainment sector, an analysis of the state of play for the sector and the future outlook becomes pertinent.

The M&E sector has in line with the general economic trend had its share of significant de-growth due to the pandemic. As per the recent report issued by Federation of Indian Chambers of Commerce and Industry (FICCI) on the sector, the Indian M&E sector fell by 24% taking back revenues to 2017 levels.

Television, the segment in which the Company's video business operates continues to be the largest segment in the M&E sector. The Company's video business revenues are driven mainly by subscription and less by advertising. As per the above report, while advertising revenues fell by a significant 22%, subscription revenues fell by only 7%. This augurs well for the Company and is also reflected in the operating numbers of the Company for the year which have improved despite the havoc caused by the pandemic.

With respect to the broadband services provided by the Company through its subsidiary ONE, with the increased demand for data requirement due to the work from home situation created by the pandemic, the Country saw a significant increase in the number of broadband users. The Fixed broadband penetration in India is still below 8% of households which presents a significant opportunity for growth. As per the FICCI report mentioned above by December 2020 the broadband subscribers reached 747 million a growth of 13% over the previous year

and more than 40% from 2018. As per a report of the Telecom Regulatory Authority of India, while the total internet subscriber base in India is 1168.66 million, that of wired broadband (which services are provided by ONE) is only 20.08 million thereby having a significant scope for growth.

The outlook for both the video and broadband offerings though remains bullish as India still remains a largely underpenetrated market for both video and data.

Future outlook:

The potential for growth in digital business is significant and digital delivery is expected to have a substantial market size by 2025. This gives immense opportunities to companies who are able to spot the areas of growth in this vast opportunity and exploit the same in a manner which ensures both revenue and profit growth.

The Company pro-actively keeps looking at available opportunities to take advantage of and draws up strategies to exploit such opportunities. In line with this, the Company's key focus would be to

- set up a network of "Points of presence" across the country by installing cost effective efficient digital head ends;
- increase focus on its "Infrastructure sharing" business model where it has already signed up with multi system operators who like to ride on the Company's digital infrastructure;
- providing new video products including hybrid OTT models;
- build upon the "Strategic Alliance Partner" model for acquiring broadband customers leading to growth in subscriber base in a cost effective model;
- leverage its content and teleshopping businesses and lastly have a focused approach to Enterprise clients.

All these steps being taken will ensure that the Company is able to identify opportunities and exploit the same.

Discontinued Operations:

The Company discontinued the entire Treasury & Investments business segment by liquidating almost the whole of the Treasury assets and paying off the loans against these assets during FY20.

The Company disposed of its entire balance holding in Hinduja Leyland Finance Limited which was part of the "Discontinued Operations" and was held as "Assets held for sale". With this, except for a small quantity of shares of IndusInd Bank Limited, the Company has disposed of all the assets which were part of the "Discontinued Operations"

IMPACT OF COVID-19

Since the Industry, in which our Company is operating, is Media & Entertainment and Telecom services, the same was covered under the list of COVID-19 "Essential Services" issued by the Ministry of Home Affairs, Government of India and therefore, operations of the Company were continued largely uninterrupted. No major impact was observed on the business of the Company.

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The financial position of the Company's subsidiaries included in the consolidated financial statement is provided in accordance with the provisions of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statements of Company's subsidiaries in Form AOC – 1 in **"Annexure A"** to this report. The Company does not have any associate or joint venture company during the period under review. Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company including consolidated financial statements and separate audited financial statements of the subsidiaries are available on the website of the Company at http://www.nxtdigital.co.in/investors/annual-reports/

In terms of the provisions of Regulation 24 of SEBI Listing Regulations, OneOTT Intertainment Limited is unlisted material subsidiary of the Company. The policy for determining material subsidiaries formulated by the Board of Directors is disclosed on the Company's website and is accessible at the link http://www.nxtdigital.co.in/investors/corporate-policies/

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at its meeting held on August 1, 2020, appointed Mr. Vynsley Fernandes as Chief Executive Officer and Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013 ("Act").

Further, the Board at its meeting held on September 4, 2020:

1) Appointed Mr. Vynsley Fernandes as Manager pursuant to Section 203 of the Act.

2) Appointed Mr. Amar Chintopanth who is Chief Financial Officer as Whole Time Director (DIN: 00048789) for a period of three (03) years with effect from September 04, 2020 to September 03, 2023.

The Members of the Company at the 35th Annual General Meeting ("35th AGM") held on September 30, 2020:

a) Re-appointed Ms. Bhumika Batra (DIN:03502004), Independent Director for a second term of five years on the expiry of her term with effect from March 11, 2020 to March 10, 2025.

b) Approved the appointment of Mr. Amar Chintopanth as the Whole-Time Director of the Company for a period of three (03) years with effect from September 04, 2020 to September 03, 2023.

c) Approved the appointment of Mr. Vynsley Fernandes as the Manager of the Company for a period of Three years with effect from conclusion of 35th AGM i.e., September 30, 2020 to September 29, 2023.

Mr. Ashok Mansukhani ceased to be Managing Director of the Company with effect from September 30, 2020 on completion of his term of appointment.

Further, the Board of Directors at their meeting held on February 26, 2021 appointed Mr. Vynsley Fernandes (DIN: 02987818), as Managing (Additional) Director and Chief Executive officer of the Company for a period of three years with effect from February 26, 2021 to February 25, 2024 subject to the approval of Members. The Board recommends his appointment as a Managing Director & Chief Executive Officer for consideration of the Members of the Company at the 36th Annual General Meeting ("36th AGM"). A brief profile of Mr. Vynsley Fernandes forms part of the Notice convening the 36th AGM.

Mr. Munesh Narinder Khanna (DIN: 00202521) has been appointed by the Board at its meeting held on May 13, 2021 as an Independent (Additional) Director in terms of the provisions of Section 161 of the Companies Act, 2013 and he holds office up to the date of 36th AGM of the Company. The Board recommends his appointment for a period of 5 (five years) as an Independent Director for consideration by the Members of the Company at the 36th AGM. A brief profile of Mr. Munesh Narinder Khanna forms part of the Notice convening the 36th AGM.

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Amar Chintopanth, Whole-Time Director (DIN: 00048789) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment for the consideration of the members of the Company at the 36th AGM. A brief profile of Mr. Amar Chintopanth forms part of the Notice convening the 36th AGM.

Mr. Hasmukh Shah (FCS-2029) ceased to be Company Secretary & Compliance Officer with effect from January 18, 2021 on completion of his tenure of employment. Mr. Ashish Pandey (FCS-6078) has been appointed as Compliance Officer of the Company with effect from January 18, 2021 and Company Secretary & Key Managerial Personnel pursuant to Section 203 of the Act, with effect from January 28, 2021.

As on the date of this report, Mr. Vynsley Fernandes, Managing Director & Chief Executive Officer, Mr. Amar Chintopanth, Whole Time Director & Chief Financial Officer and Mr. Ashish Pandey, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, all Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Board members are regularly updated on business updates, business models and competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws, taxation laws and related matters through presentations and updates made by the respective functional leaders. Your Company's Managing Director & Chief Executive Officer makes a presentation to Board members every quarter, sharing updates about the Company's

business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company.

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of the Familiarization Programme conducted are available on the website of the Company at http://www.nxtdigital.co.in/contents/static/uploads/inv/sebi-clause46/Independent_Directors_-_Familarisation_Program_-_2020-21.pdf.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members, and Senior Management Personnel of the Company. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Managing Director & Chief Executive Officer has been annexed as **"Annexure B"** to this Report as required under Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations. The Code of Conduct of the Company is available on the website of the Company at http://www.nxtdigital.co.in/investors/code-of-conduct/.

BOARD MEETINGS HELD DURING THE YEAR

The Board met 11(eleven) times during the financial year ended March 31, 2021. The meeting details and the particulars of attendance of the Directors at the said meetings are provided in detail in the Corporate Governance Report, which forms a part of this Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Act.

COMPOSITION OF THE AUDIT COMMITTEE

Details pertaining to composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this report.

COMMITTEE MEETINGS HELD DURING THE YEAR

The details of the Committee meetings are furnished in the Corporate Governance Report, which forms part of this report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND DIRECTORS

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17(10) of SEBI Listing Regulations and with respect to SEBI Guidance Note on Board Evaluation. For performance evaluation of the Board, it's Committees and individual Directors, the Company had engaged the services of a specialized agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such a specialized agency has been explained in the Corporate Governance Report, which forms part of this report.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company.

The Board also assessed the fulfillment of the independence criteria as specified in SEBI Listing Regulations, by the Independent Directors of the Company and their independence from the management.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors to the best of the knowledge and belief and according to the information, explanations, and representations obtained by them and after due inquiry, make the following statements in terms of Sections 134(3)(c) and 134(5) of the Act that:

a. in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2021, and of the profit/loss of the Company for the year ended on that date;

c. the Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRETERIA FOR APPOINTMENT OF DIRECTORS

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, SEBI Listing Regulations or other applicable laws. The Board had, on the recommendation of the Nomination and Remuneration Committee framed a Policy on remuneration of Directors, Key Managerial Personnel and other Employees.

The Remuneration Policy has been disclosed in the Corporate Governance Report, which forms part of this report.

The policy is available on the Company's website at http://nxtdigital.co.in/contents/static/uploads/inv/corporate_policies/NXT_Remuneration_Policy.pdf.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India, ("SEBI").

During the year under review, your Company has complied with the Corporate Governance requirements under SEBI Listing Regulations. A detailed report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as **"Annexure C"** to this report.

A certificate from the Secretarial Auditor of the Company certifying that the Company has complied with the conditions of Corporate Governance as required under Schedule V(E) of the SEBI Listing Regulations is annexed as **"Annexure D"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as prescribed under Part B of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations is annexed as **"Annexure E"** to this Report.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report (BRR) of the Company for the year ended March 31, 2021, as prescribed under Regulation 34 of the SEBI Listing Regulations, forms part of the Annual Report. BRR report is attached marked as **"Annexure F"** to this report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules framed there under.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company believes that internal control is a prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

Your Company has in place adequate internal financial controls which is commensurate with the size, scale, and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority

limits for approving revenue as well as expenditure. The Company uses Enterprise Resource Planning (ERP) system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information. Entity Level Control framework document has been documented.

The Company has an Internal Audit function that identifies the critical audit areas with specific reference to operations, accounting, and finance. The Internal Auditor reviews the adequacy of the internal controls and risks in such audit areas every quarter. The audit is based on the Internal Audit Plan, which is reviewed and approved by the Audit Committee. Based on the observations of the Internal Auditor, corrective actions are undertaken by the process owners in their respective areas and thereby strengthening the internal control.

The Internal Control System of your Company is tested on a yearly basis by a specialized external audit firm. In addition to such periodic audits, the Company also has in place a well-implemented risk management policy.

Your Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2021, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

Pursuant to the Companies (Management and Administration) Amendment Rules, 2020, a Company is not required to attach the Extract of the Annual Return with the Directors' Report in Form No. MGT-9, in case the web link of such Annual Return has been disclosed in the Board's Report in accordance with Section 92(3) of the Act.

A copy of the Annual Return is placed on the website of your Company at http://www.nxtdigital.co.in/investors/annual-general-meeting/.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 4, 6, 12 and 45 of the Notes forming part of Financial Statements.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Section 2(76) of the Act and Regulation 23 of the SEBI Listing Regulations during the financial year ended March 31, 2021 were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished. There were no transactions with related parties in the financial year which were in conflict with the interest of the Company and requiring compliance of the provisions of Regulation 23 of the SEBI Listing Regulations.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the note no. 36, forming part of the Financial Statements. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website which can be accessed at following link; http://nxtdigital.co.in/contents/static/uploads/inv/corporate_policies/Revised_RPT_policy.pdf

AUDITORS:

Statutory Auditors:

At the 35th AGM of the Company held on September 30, 2020, M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of 35th AGM till the conclusion of 40th AGM.

The Company has received a confirmation from M/s. Haribhakti & Co. LLP Chartered Accountants (Firm Registration No. 103523W/W100048) that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Auditors of the Company.

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021, has been issued with an unmodified opinion, by the Statutory Auditors.

Secretarial Auditors:

The Board had appointed Ms. Rupal Jhaveri, a Company Secretary in Whole-Time Practice (CP: 4225) to undertake Secretarial Audit for the financial year 2020-21 pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2021 is annexed as **"Annexure G"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualification, reservation, or adverse remark.

Cost Auditors:

During the year under review, in accordance with Section 148 of the Act and rules framed there under, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. ABK & Associates, Cost Accountants, (Firm Registration No. 000036), as Cost Auditors of the Company for the financial year 2020-21 to audit the cost accounts for the financial year ended March 31, 2021.

The Board of Directors on the recommendation of the Audit Committee had appointed M/s. ABK & Associates, Cost Accountants, (Firm Registration No. 000036), as Cost Auditors of the Company for the financial year 2021-22 to audit the accounts relating to Dark Optic Fiber Leasing for the financial year ended March 31, 2022. Necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2021-22 will be placed before the Members for ratification/approval at the 36th AGM. The Cost Audit Report for the year ended march 31, 2021 does not contain any qualification, reservation and adverse remark.

NO REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit committee, under section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has been supporting "Sustainable Rural Development Project", a Project of Rural Development and Rural Education Programme in Jawhar Taluka, Palghar District, Maharashtra through Hinduja Foundation. For the financial year 2019-20, your Company had spent ₹ 116.39 lakh which amounts to 2% of the average net profits of the Company in the three preceding financial years of 2019-20. The CSR Committee at its meeting held on January 18, 2021 arrived at a conclusion that considering, average loss for the preceding three years, for the financial year 2020-2021 there would not be any statutory obligation to provide the funds for CSR activities. The Board at its meeting held on January 28, 2021 reviewed and confirmed the same.

The annual report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in **"Annexure – H"** to this Report.

The program in Jawhar taluka of Maharashtra has since 2015 focused on improving the lives of the citizens of its most remote hamlets. Through interventions in water, health, education and livelihoods many lives in the region have been positively impacted. The most heartening result has been a drop in the rates of distress migration- the figure has dropped from 90% to 35%, proving that the livelihood programs in agriculture and entrepreneurship have been successful. Through floriculture alone, families here are earning up to Rs 42.000 per year. As opposed to a single crop a year, farmers now produce 2-3 crops. Women and children are also seeing the benefits of this program. 63% of the women here are now engaged in land based income generation activities and their savings too have risen thanks to guidance from Self-Help Groups. Through Road to School, over 4,000 students across 14 schools in Jawhar have been reached their foundational literacy and numeracy levels both now being higher than the Maharashtra rural average.

WHISTLE BLOWER / VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted a policy on Whistle Blower / Vigil Mechanism, and the same is uploaded on the website of the Company at the web link: http://www.nxtdigital.co.in/investors/corporate-policies/

The mechanism enables the Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and assures to provide adequate safeguards against victimization of the concerned Director or employee. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review.

Your Company affirms that no Director or employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year under review.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee which is entrusted with the responsibility of overseeing various strategic, operational and financial risks that the organisation faces, along with the adequacy of mitigation plans to address such risks. The Corporate Governance Report, which forms part of this report, contains

the details of Risk Management Committee of the Company.

The risk management policy of the Company lays down the risk strategy of the Company and helps in determining the risk factor, categorizing the various forms of risks affecting the Company's strategic and financial goals and modes to manage such risks.

The risk identification and remedial steps, if any, to mitigate risks are periodically reviewed by the Company. In addition to reviewing the remedial steps, the Company also assesses whether identified risks still exist or whether the Company is exposed to new risks.

The Audit Committee and Board are updated on how each of the identified risks is monitored during the reporting period to ensure that there is no adverse impact on the Company.

Further details on risk management are provided in the Management Discussion and Analysis Section, which form part of this report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with SS-1 and SS-2.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENTOFWOMENATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Company has submitted the Annual Returns to the local authorities, as required under the above-mentioned Act.

During the financial year ended March 31, 2021, NIL complaint pertaining to sexual harassment was received by the Company. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF"), established by the Government of India, after the completion of seven years.

Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividends of ₹ 2,66,780/- (Rupees Two Lakhs Sixty Six Thousand Seven Hundred and Eighty Only).

Further, 773 equity shares on which dividends were unclaimed for seven consecutive years were transferred as per the requirements of the IEPF Rules. The details are provided in the Corporate Governance Report of this Annual Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at the web link http://www.nxtdigital.co.in/investors/unclaimed-dividend/

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

The details of Conservation of Energy, Research and Development and Technology Absorption pursuant to Section 134(3)(m) of the Act during the year under review and the details of Foreign Exchange Earnings and Outgo are as under:

Conservation of Energy:

The Company is not an energy-intensive unit; hence an alternate source of energy may not be feasible. However, regular efforts are made to conserve energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption. Further, the use of low energy consuming LED lightings is being encouraged.

However, due to nationwide lockdown in the country due to COVID-19 pandemic, the Company had encouraged its employees to work from home, thereby, use of energy was low.

Technology absorption:

The Company is not engaged in manufacturing activities; therefore, disclosures on technology absorption and conservation of energy, etc. are not applicable.

Foreign Exchange Earnings and Outgo:

During the year under review, the summary of foreign exchange earnings and outgo are mentioned below:

(₹ in Crores)

Foreign Exchange	Earning	Outgo
FY 2019-20	NIL	48.70
FY 2020-21	NIL	239.16

EMPLOYEES PARTICULARS AND RELATED DISCLOSURES

Your Company's skilled, talented and multicultural workforce is pivotal to all the initiatives that drive us to realize our future plans. We have more than 1000 employees spread across the Country in various sales offices, regional offices and Corporate office. Human Resource agenda encourages high performance culture with focus on employee health, safety & welfare, employee engagement, development & productivity. Your Director's would like to take this opportunity to express their appreciation for the passion, dedication and commitment of the employees of the Company and look forward to their continued contribution.

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure I"** to this Report.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **"Annexure - J"** forming part of this report.

COMMUNICATION AND PUBLIC RELATIONS

Your Company has continuously endeavored to increase awareness among its stakeholders and in the market place about the Company's strategy, new developments and financial performance as per rules laid down by the regulatory authorities like SEBI etc.

GENERAL DISCLOSURES

1) No significant or material orders except stated above were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in the future.

2) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report, which affects the financial position of the Company.

3) The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

4) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year along with their status as at the end of the financial year is not applicable.

5) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or financial Institutions along with the reasons thereof, is not applicable.

AWARDS AND RECOGNITION

Your Company continued its quest for excellence in its chosen area of business to emerge as a true national brand. Awards / recognitions received by the Company during the year 2020-21 includes Mr. Vynsley Fernandes, Managing Director & CEO won 'CEO of the year' award by World Leadership Congress.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company more particularly ensuring business as usual in spite of COVID-19 impact. Your Directors gratefully acknowledge the co-operation and support received from the shareholders, customers, vendors, bankers, regulatory and Government Authorities in India.

For and on behalf of the Board of Directors

Ashok P. Hinduja
Chairman

Place: Mumbai
Date: August 13, 2021

Form AOC-1

(Pursuant to first provision of sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries Companies/ Associates Companies/ Joint Ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts)

(₹ In Lacs)

Name of subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Paid up Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (except in case of Investments in the Subsidiaries)	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
Direct Subsidiaries:														
IndusInd Media and Communications Limited	Apr - Mar	INR	1	4866.00	2866	10201	2469	-	2789.00	478	-	478	NIL	77.55%
OneOTT Intertainment Limited	Apr - Mar	INR	1	2,822.12	25,643.00	42,672.67	14,207.55	711.10	18,660.51	3,775.32	(131.93)	3,907.25	NIL	71.65%
Indirect Subsidiaries:														
Ajanta Sky Darshan Private Limited	Apr - Mar	INR	1	2	(12.89)	110.43	121.33	-	-	(3.73)	-	(3.73)	NIL	51%
Sangli Media Services Private Limited	Apr - Mar	INR	1	102.04	(10.35)	394.03	302.34	0.025	265.17	(4.33)	(2.81)	(1.52)	NIL	51%
United Mysore Network Private Limited	Apr - Mar	INR	1	227.33	(336.72)	44.20	153.59	-	-	(1.11)	-	(1.11)	NIL	99.45%
Goldstar Infotainment Private Limited	Apr - Mar	INR	1	92.72	(99.48)	0.64	7.40	-	-	(0.44)	-	(0.44)	NIL	98.92%
Sainath In Entertainment Private Limited	Apr - Mar	INR	1	50	(348.08)	154.87	452.95	-	245.53	(1.91)	(0.53)	(1.38)	NIL	51%
Darpita Trading Company Private Limited	Apr - Mar	INR	1	100	(194.86)	1,887.47	1,982.34	-	2,561.65	232.33	(463.99)	696.32	NIL	51%
Goldstar Noida Network Private Limited	Apr - Mar	INR	1	262	(961.66)	109.66	809.32	-	-	(4.44)	-	(4.44)	NIL	100%
USN Network Private Limited	Apr - Mar	INR	1	186.96	(247.06)	13.71	73.81	-	-	(0.448)	-	(0.448)	NIL	100%
Bhima Riddhi Infotainment Private Limited	Apr - Mar	INR	1	102.04	1,552.01	2,883.04	1,228.98	0.88	7,313.13	846.21	145.20	701.01	NIL	51%
Sunny Infotainment Private Limited	Apr - Mar	INR	1	15	(126.50)	31.31	142.82	-	-	(12.55)	-	(12.55)	NIL	51%
Apna Incable Broadband Services Pvt. Ltd.	Apr - Mar	INR	1	173.50	(463.45)	32.18	322.14	-	-	(6.69)	-	(6.69)	NIL	100%
RBL Digital Cable Network Private Limited	Apr - Mar	INR	1	10	(6.47)	16.64	13.12	-	-	(0.46)	-	(0.46)	NIL	51%
Vistaar Telecommunication & Infrastructure Private Limited	Apr - Mar	INR	1	2.04	(65.59)	59.82	123.37	-	-	(17.97)	(2.13)	(15.84)	NIL	51%
Vinsat Digital Private Limited	Apr - Mar	INR	1	19.09	(89.69)	605.87	676.47	-	341.08	(91.84)	(180.25)	88.41	NIL	61%
IN Entertainment (India) Limited	Apr - Mar	INR	1	607.50	11,668.24	26,053.56	13,777.83	1,149.65	4,013.36	313.40	228.03	85.37	NIL	100%
Onemahanet Intertainment Private Limited	Apr - Mar	INR	1	101.00	1.26	113.42	11.16	-	-	(1.49)	0.016	(1.51)	NIL	100%

Part 'B': Associates and Joint Ventures - NIL

For and on behalf of the **NXTDIGITAL LIMITED**

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place: Mumbai
Date : August 13, 2021

Annexure "B" to the Board's Report
Confirmation towards Code of Conduct

The Board of Directors
NXTDIGITAL LIMITED
(formerly known as Hinduja Ventures Limited)
IN Centre, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai - 400 093.

Dear Sirs/Madam,

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2021.

Vynsley Fernandes
Managing Director & CEO
DIN No: 02987818

Place: Mumbai
Date: August 13, 2021

Annexure "C" to the Board's Report

Report on Corporate Governance

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2021.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is of firm belief that an effective framework of corporate governance is the foundation for sustainable growth. The Company's philosophy on corporate governance has been to adhere to the highest standards of ethical behavior and fairness to stakeholders. Transparency, accountability, integrity and professionalism are deeply embedded in the Company's culture. Corporate Governance has been a continuous journey for the Company in its pursuit towards achieving the highest standards and in pursuance it has been striving assiduously to adopt the best practices. Good governance practices combined with strong leadership has been the inherent strength of the Company.

The Company abides by well-accepted norms of ethical, moral and legal conduct in all its business operations. The Company encourages and promotes a culture of intensive deliberations, transparency and impartiality in its dealings with stakeholders and the public at large. It adheres to uncompromising integrity in the conduct of business and does not tolerate corrupt and immoral practices.

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI Listing Regulations.

The detailed report on the compliance is given hereunder:

2. BOARD OF DIRECTORS

A. Composition and Category:

The Company's Board has an appropriate mix of Executive, Non-Executive and Independent Directors which enables the Board to provide effective leadership, strategic guidance, objective and independent view to the Company's management.

The Independent Directors of the Company continue to bring a balanced perspective to the Board deliberations including issues of strategy, risk management and overall governance by assessing the matters objectively.

As on March 31, 2021, the Board of Directors of the Company comprised of seven (7) Directors. Out of the total seven (7) directors, five (5) (i.e. 71.43%) are Non-Executive Directors out of which 3 (three) (i.e. 42.86 %) are Independent Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of the Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Ashok P. Hinduja	00123180	Chairman -Non-Executive Director-Promoter
Mr. Ashok Mansukhani*	00143001	Managing Director (till September 30, 2020)
Mr. Vynsley Fernandes**	02987818	Managing Director & CEO (w.e.f February 26, 2021)
Mr. Anil Harish	00001685	Independent Director
Mr. Prashant Asher	00274409	Independent Director
Ms. Bhumika Batra	03502004	Independent Director
Mr. Sudhanshu Tripathi	06431686	Non-Executive Director
Mr. Amar Chintopanth***	00048789	Whole-Time Director & CFO (w.e.f. September 4, 2020)

*Mr. Ashok Mansukhani (00143001) ceased to be Managing Director on completion of his term on September 30, 2020.

**Mr. Vynsley Fernandes (02987818) was appointed as Managing Director & Chief Executive Officer of the Company at the Board Meeting held on February 26, 2021.

***Mr. Amar Chintopanth, Chief Financial Officer was appointed as Whole Time Director of the Company with effect from September 4, 2020

B. Board Meetings held during the year:

Eleven (11) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
April 29, 2020	6	5
July 31, 2020	6	6
August 01, 2020	6	5
August 26, 2020	6	5
September 04, 2020	6	5
October 09, 2020	6	6
November 11, 2020	6	6
January 28, 2021	6	6
January 30, 2021	6	5
February 26, 2021	7	6
March 18, 2021	7	6

The time gap between any two meetings did not exceed one hundred and twenty days in compliance with the requirements under the Act.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video conference. During the year ended March 31, 2021, all the Board meetings were held through video conference due to COVID -19 pandemic in the country and Directors participated in the meeting through Video Conferencing.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees were as under:

Name of Directors	Attendance at the meetings during the financial year 2020-2021		Number of Directorships in public companies as on March 31, 2021#		Number of Committee positions held in public companies as on March 31, 2021	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Ashok P. Hinduja	4	Yes	6	6	NIL	NIL
Mr. Anil Harish	11	Yes	NIL	3	4	4
Mr. Prashant Asher	11	Yes	NIL	10	1	4
Ms. Bhumika Batra	11	Yes	NIL	10	4	10
Mr. Sudhanshu Tripathi	11	Yes	NIL	5	NIL	7
Mr. Ashok Mansukhani (till September 30, 2020)	5	Yes	Retired on completion of his term as Managing Director on September 30, 2020			
Mr. Vynsley Fernandes (w.e.f. February 26, 2021)	2	NA*	NIL	4	NIL	NIL
Mr. Amar Chintopanth (w.e.f September 04, 2020)	7	Yes	NIL	4	NIL	3

* Mr. Vynsley Fernandes attended the Annual General Meeting held on September 30, 2020 as the Chief Executive Officer (CEO) of the Company.

\# Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.

Names of the other listed entities where the directors hold Directorship:

Sr. no	Name of Directors	Name of other Listed Entities	Category of Directorship
1.	Mr. Ashok P. Hinduja	-	-
2.	Mr. Anil Harish	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
3.	Mr. Prashant Asher	Sharp India Limited	Independent Director
		Keltech Energies Limited	Independent Director
4.	Ms. Bhumika Batra	Repro India Limited	Independent Director
		Sharp India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Finolex Industries Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
5.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
6.	Mr. Vynsley Fernandes	-	-
7.	Mr. Amar Chintopanth	-	-

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed companies. Further, none of them is a member of more than Ten committees or Chairman of more than Five committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the SEBI Listing Regulations) across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

ii. In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 01, 2019:

1. None of the Directors on the Board holds directorships in more than seven listed entities.

2. None of the Directors serves as an Independent Director in more than seven listed entities.

3. Neither the Whole-Time director nor the Managing Director on the Board serves as an independent director in more than three listed entities.

The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

iii. No person was appointed or continued appointment as an Alternate director for an Independent Director as required under Regulation 25(1) of SEBI Listing Regulations.

iv. Independent Directors of the Company are appointed for a period of five (5) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.

v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

vi. During the year, a separate meeting of Independent Directors was held on March 24, 2021 inter-alia to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vii. During the year 2020-21, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.

ix. No Director is related to each other except Ms. Bhumika Batra and Mr. Prashant Asher both are partner of Crawford Bayley & Co.

x. In compliance of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D & O) for its Directors and Officers.

E. Details of Equity Share held by Directors of the Company:

The numbers of shares held by the Directors in the Company as on March 31, 2021 were as under:

Sr. No.	Name of Directors	Executive/Non-Executive Director	No. of Shares#
1	Mr. Ashok P. Hinduja	Non-Executive Director	76,913
2	Mr. Prashant Asher	Non-Executive Director	125
3	Mr. Ashok Mansukhani	Managing Director (till September 30, 2020)	250

Shares held singly or as a first Member are only considered.

The Company has not issued any convertible instruments.

F. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified of the Board of Directors as required in the context of the Company's business as mentioned below:

S. No.	Name of the Directors	Expertise in Media & Entertain-ment Sector	Strategic Financial acumen	Strategic Risk Manage-ment	Corporate Governance	Providing guidance to the manage-ment	Performance assessment and evaluation of Senior manage-ment personnel	Regulatory Knowledge
1.	Mr. Ashok P. Hinduja	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Anil Harish		✓		✓	✓	✓	✓
3.	Mr. Prashant Asher	✓	✓	✓	✓	✓	✓	✓
4.	Ms. Bhumika Batra		✓	✓	✓	✓	✓	✓
5.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Ashok Mansukhani*	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Vynsley Fernandes	✓		✓	✓	✓	✓	✓
8.	Mr. Amar Chintopanth	✓	✓	✓	✓		✓	✓

* Till September 30, 2020.

3. AUDIT COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

A. #Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons thereto;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

8. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

10. Approval or any subsequent modification of transactions of the Company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of the appointment of the CFO of the Company (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 and verify that the systems for internal control are adequate and are operating effectively at least once in a financial year; and

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is required to mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

3) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

4) Internal audit reports relating to internal control weaknesses;

5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

6) Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

#The Terms of Reference of Audit Committee were revised at the Board meeting held on February 07, 2019 pursuant to the Companies Amendment Act 2017, effective from May 07, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from April 01, 2019.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish (Independent Director)

Members: Ms. Bhumika Batra (Independent Director)

Mr. Sudhanshu Tripathi (Non-Executive Director)

Mr. Anil Harish, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2020.

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors, Internal Auditor, Managing Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Seven (7)

Dates of Meetings: July 31, 2020; September 04, 2020; November 11, 2020; December 04, 2020; January 28, 2021; January 30, 2021; March 17, 2021.

The time gap between any two meetings did not exceed one hundred and twenty days.

During the year ended March 31, 2021, all the Audit Committee meetings were held through video conference due to COVID -19 pandemic in the country.

Attendance:

Name of Members	Number of meetings attended during the financial year 2020-21
Mr. Anil Harish	7
Mr. Sudhanshu Tripathi	7
Ms. Bhumika Batra	7

Mr. Anil Harish, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2020.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A. #Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. The Committee shall be constituted as a Board Committee and be formally empowered to;

   a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

   b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, Whole Time Directors and Senior Management.

The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/ Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

c. Determine criteria for evaluation of Board, Committee and individual director's effectiveness, initiate effective evaluation process.

Role of the Committee shall inter- alia include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity and succession planning for Board/Senior Management;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

d. Further, the policy formulated taking into consideration the above, shall be disclosed in the Board's Report.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):

a. Establish the Key Result Areas (KRAs) and clear metrics of performance for Chief Executive Officer and Whole-Time Directors against which their performance shall be appraised at the end of the year.

b. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.

c. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

d. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and Whole-Time Directors and, b) review and approval of Senior Management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

e. Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.

5. The Nomination and Remuneration Committee shall comprise of 3 members, including its Chairman who shall be an independent director.

6. The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf

shall attend the general meetings of the Company.

#The terms of Reference of Nomination and Remuneration Committee were revised at the Board meeting held on November 14, 2019

B. Composition:

The Composition of Nomination and Remuneration Committee (NRC) is as follows:

Chairman: Mr. Anil Harish (Independent Director)

Members: Mr. Prashant Asher (Independent Director)

Mr. Sudhanshu Tripathi (Non-Executive Director)

C. Meeting and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Five (5)

Dates of Meetings: April 29, 2020; August 01, 2020; September 04, 2020; January 18, 2021; February 26, 2021.

During the year ended March 31, 2021, all the NRC meetings were held through video conference due to COVID -19 pandemic in the country.

Attendance:

Name of Members	Number of meetings attended during the financial year 2020-21
Mr. Anil Harish	5
Mr. Prashant Asher	5
Mr. Sudhanshu Tripathi	5

Mr. Anil Harish, the Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 30, 2020.

D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes	
Role & Accountability	➢	Understanding of nature and role of Independent Directors' position
	➢	Understanding of risks associated with the business
	➢	Application of knowledge for rendering advice to Management for resolution of business issues
	➢	Offer constructive challenge to Management strategies and proposals
	➢	Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢	Non-partisan appraisal of issues
	➢	Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢	Heading Board Sub Committees
	➢	Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢	Commitment to role & fiduciary responsibilities as a board member
	➢	Attendance and active participation and not done perfunctorily
	➢	Proactive, strategic and lateral thinking

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board have carried out an annual evaluation of its own performance, and that of its committees, Chairperson and Directors facilitated by an Independent external agency M/s. Deloitte Hkins & Sell LLP to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of Board, Committees and Individual Directors and Independent feedback from all Board Members. The Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Directors deliberated on the outcome of independent external agency review and feedback from Directors.

E. Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as **"Annexure - 1"** to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

No remuneration was paid to any Director except to the Managing Director and the Whole-Time Director.

No sitting fees was paid either to the Managing Director or the Whole-Time Director for the financial year 2020-21.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2020-21:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Ashok Mansukhani (till September 30, 2020)	1,07,38,729	NIL	NIL	NIL	NIL	NIL	NIL	1,07,38,729
Mr. Vynsley Fernandes (w.e.f. February 26, 2021)	18,80,000	NIL	NIL	NIL	NIL	NIL	NIL	18,80,000
Mr. Amar Chintopanth (w.e.f September 04, 2020)	59,73,462	NIL	NIL	NIL	NIL	NIL	NIL	59,73,462

(*) Perquisites are valued as per Income Tax Act, 1961.

H. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2020-21:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Ashok P. Hinduja	4,00,000
Mr. Anil Harish	19,00,000
Mr. Prashant Asher	14,00,000
Ms. Bhumika Batra	18,00,000
Mr. Sudhanshu Tripathi	19,00,000
Total	**74,00,000**

J. Details of Fees for professional services rendered by firms of Solicitors / Advocates in which certain Independent Directors are partners are as under:

Name of Firm	Amount paid / payable during the year under review (Amount in ₹)	Name of Director who is partner
Crawford Bayley & Co.	₹ 16,27,500 (Net of TDS)	Ms Bhumika Batra Mr. Prashant Asher

*Amounts are exclusive of all taxes.

5. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

A. # Terms of Reference:

1) Considering and resolving grievances of shareholders', debenture holders and other security holders;

2) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Shares or debentures, transfer of Shares, non-receipt of declared dividends, non-receipt of balance sheets of the Company, non-receipt of annual reports of the Company, general meetings etc. and assisting with quarterly reporting of such complaints;

3) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities and review cases for refusal of transfer/ transmission of shares and debentures;

4) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. and redress complaints relating to non-receipt of share certificates;

5) Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor service;

6) Review the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors;

7) Review of measures taken for effective exercise of voting rights by shareholders;

8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

9) Carrying out any other function contained in the SEBI Listing Regulations as amended from time to time, and the equity listing agreement executed with the stock exchanges.

#The terms of Reference of Stakeholders Relationship committee were revised at the Board meeting held on February 07, 2019 pursuant to the Companies Amendment Act 2017, effective from May 07, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 01, 2019.

B. Composition:

The Composition of Stakeholder Relationship Committee is as follows:

Chairperson: Ms. Bhumika Batra (Independent Director)

Members: Mr. Sudhanshu Tripathi (Non-Executive Director, member w.e.f. October 09, 2020)

Mr. Amar Chintopanth (Whole-Time Director & CFO, member w.e.f. October 09, 2020)

Mr. Ashok Mansukhani (Managing Director - till September 30. 2020)

Mr. Prashant Asher (Independent Director - till October 9, 2020)

Mr. Ashish Pandey, Company Secretary acts as the Compliance Officer of the Company for complying with requirements of Securities Laws and SEBI Listing Regulations with Stock Exchanges.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat is as follows:

Number of Meetings: Three (3)

Date of Meetings: June 12, 2020; August 28, 2020 and January 18, 2021

During the year ended March 31, 2021, all the SRC Committee meetings were held through video conference due to COVID -19 pandemic in the country.

Attendance:

Name of Members	Number of meetings attended during the financial year 2020-21
Ms. Bhumika Batra	3
Mr. Prashant Asher (till October 09, 2020)	2
Mr. Sudhanshu Tripathi (w.e.f. October 09, 2020	1
Mr. Ashok Mansukhani (till September 30, 2020)	2
Mr. Amar Chintopanth (w.e.f. October 09, 2020)	1

Ms. Bhumika Batra, the Chairperson of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on September 30, 2020.

D. Investor Grievance Redressal:

The Status of Investors' queries and complaints as on March 31, 2021 and reported under Regulation 13(3) of the SEBI Listing Regulations, is as under:

Sr. No	Particulars	No. of Complaints
1	Investor Complaints pending at the beginning of the year	NIL
2	Investor Complaints received during the year	02
3	Investor Complaints disposed off during the year	02
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries and complaints have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2021.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act and the Rules framed thereunder.

A. Terms of Reference:

The terms of reference of Corporate Social Responsibility ("CSR") Committee are as under:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and

3) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition:

The Composition of CSR Committee is as follows:

Chairman: Mr. Prashant Asher (Independent Director) elevated as Chairman of Committee w.e.f October 9, 2020

Members: Mr. Sudhanshu Tripathi (Non-Executive Director , member w.e.f. October 9, 2020)

Mr. Amar Chintopanth (Whole-Time Director, member w.e.f. October 9, 2020)

Mr. Ashok Mansukhani (Managing Director - till September 30, 2020)

Mr. Anil Harish (Independent Director - till October 09, 2020)

C. Meeting and Attendance:

The details of meeting held during the year under review and the attendance thereat are as follows:

Number of Meeting: One (1)

Date of Meeting: January 18, 2021

During the year ended March 31, 2021, the CSR Committee meeting was held through video conference due to COVID -19 pandemic in the country.

Attendance:

Name of Members	Number of meeting attended during the financial year 2020-21
Mr. Anil Harish (till October 09, 2020)	NIL
Mr. Prashant Asher	1
Mr. Ashok Mansukhani (till September 30, 2020)	NIL
Mr. Sudhanshu Tripathi (w.e.f October 09, 2020)	1
Mr. Amar Chintopanth (w.e.f October 09, 2020)	1

7. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of SEBI Listing Regulations, a Risk Management Committee is to be formed by the top 500 Listed Companies, determined on the basis of market capitalization, as at the end of immediate previous financial year. As on March 31, 2021, the Company does not fall under the top 500 Listed Companies., hence, provision of this regulation is not applicable.

However, as a good corporate governance practice, the Company has constituted a Risk Management Committee at the Board Meeting held on October 09, 2020.

A. Composition:

The Composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra (Independent Director)

Members: Mr. Anil Harish (Independent Director)

Mr. Amar Chintopanth (Whole-Time Director)

Mr. Vynsley Fernandes (Managing Director)

No meeting of Risk Management Committee was held in the financial year ended March, 31, 2021.

8. GENERAL BODY MEETINGS / POSTAL BALLOTS

A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution passed
2017-2018	September 24, 2018 at 11:00 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018.	No Special Resolution was passed.
2018-2019	September 18, 2019 at 11:00 a.m.	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018.	1. Re-appointment of Mr. Anil Harish as an Independent Director 2. Re-appointment of Mr. Prashant Asher as an Independent Director 3. Ratification of payment of excess remuneration and remuneration for remaining term to Mr. Ashok Mansukhani as Managing Director and Key Managerial Personnel of the Company.
2019-2020	September 30, 2020 at 3.00 p.m.	Virtual Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	1. Re-appointment of Ms. Bhumika Batra as an Independent Director. 2. Extension of terms of Appointment of Mr. Ashok Mansukhani (DIN :00143001) - Managing Director and Key Managerial Personnel of the Company. 3. Appointment of Mr. Amar Chintopanth as Whole Time Director. 4. Appointment of Mr. Vynsley Fernandes as Manager. 5. Modification in Borrowing Limits. 6. Increase in the limit on Sale, Mortgage or Creation of Charge on the assets of the Company. 7. Raising of funds.

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2020-21.

C. Details of special resolution passed through Postal Ballot in last year:

Date of Postal Ballot Notice : March 02, 2020

Voting period : March 17, 2020 to April 15, 2020

Date of declaration of result : April 16, 2020

Date of approval : April 16, 2020

Name of the resolution	Type of resolution	No. of Votes Polled	Votes cast in favor No. of Votes	%	Votes cast against No. of votes	%
To consider and approve the Scheme of Arrangement between IndusInd Media & Communications Limited ("IMCL" or "Demerged Company") and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("NXTDIGITAL" or "Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013	Special Resolution	14894713	14894704	99.9	9	0.0

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated February 27, 2020, appointed Ms. Akanksha Bilaney, A.S. Bilaney & Associates, Company Secretaries, as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company hadengaged the services of KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) ("KFin").

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The same notice is sent by email to members who haopted for receiving communication through the electronic mode. The Company also publishesa notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his/her scrutiny and submits his/her report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website, www.nxtdigital.co.in, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

D. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

9. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under IND AS-24 have been made in note no. 36 of the Notes to the Standalone Financial Statements.

The Policy on dealing with Related Party Transactions and on materiality of Related Party Transactions is available on the Company's website at the weblink: http://www.nxtdigital.co.in/investors/corporate-policies/

There were no materially significant transactions with related parties which could lead to a potential conflict with the interest between the Company and listed entities at large.

ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.

iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. A Certificate from the Managing Director & CEO and Whole Time Director & CFO in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Financial Statements for the financial year ended March 31, 2021.

v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees inter alia to report unethical conduct and mismanagement, if any. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The policy on Whistle Blower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink http://www.nxtdigital.co.in/investors/corporate-policies/

vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.

   a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

   b. The Internal Auditor reports directly to the Audit Committee.

viii. There have been no instances of non-compliance by the Company of any requirement of Corporate Governance as required under SEBI Listing Regulations.

ix. There were no instances where the Board had not accepted any recommendations of any committee during the financial year.

x. Total fees for financial year 2020-21, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part have been made in note no. 35 of the Notes to the Consolidated Financial Statements.

xi. During the financial year under review, no complaints were received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. SUBSIDIARY COMPANIES

The Audit Committee reviews the financial statements including investments made by its unlisted subsidiary companies. The Minutes of the Board Meetings along with a report on significant transactions of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://www.nxtdigital.co.in/investors/corporate-policies/

11. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory updates/framework and other related matters.

Managing Director & Chief Executive Officer of the Company makes a presentation to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company. The details of familiarization programmes can be viewed at the weblink: http://nxtdigital.co.in/contents/static/hvmedia/abt/pdf/familiarisation-program-independent-directors.pdf.

12. MEANS OF COMMUNICATION

i. **Financial Results:** The quarterly, half yearly and yearly financial results of the Company were published in leading national newspapers (The Business Standard and Sakaal). The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.nxtdigital.co.in. The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on their websites www.bseindia.com and www.nseindia.com respectively.

ii. **Presentations to institutional investors/ analysts:** Several Presentations have been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website www.nxtdigital.co.in contains a dedicated section "Investor" which displays details/information of interest to various stakeholders. The Company's Annual Report is also available in user friendly and downloadable form.

iv. **News releases:** Official press releases are sent to Stock Exchanges and the same is hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail id investorgrievances@nxtdigital.in has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment - Now and for future:** The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, your Company requests its Members to register / update the e-mail ids for communication purpose.

13. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51900MH1985PLC036896.
2	Annual General Meeting	
	Date	Tuesday, September 28, 2021
	Time	3.30 P.M. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Such meeting shall be deemed to be held at the registered office of the Company.
3	Financial Year	April 01 to March 31
4	Financial Calendar for 2021-22 (Tentative)	
	Unaudited results for the quarter ending June 30, 2021	2nd Week of August, 2021
	Unaudited results for the quarter / half year ending September 30, 2021.	2nd Week of November, 2021
	Unaudited results for the quarter/ nine months ending December 31, 2021.	2nd Week of February, 2022
	Audited results for the year ending March 31, 2022.	2nd Week of May, 2022
5	Book Closure Dates	Tuesday, September 21, 2021 to Tuesday, September 28, 2021 (both days inclusive).
6	Dividend payment date for the financial year 2020-21	October 27, 2021
8	Listing of Equity Shares on Stock Exchanges	**a. BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **b. National Stock Exchange of India Limited (NSE).** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
9	Stock Code	BSE: 500189 NSE: NXTDIGITAL
10	International Securities Identification Number [ISIN]	INE353A01023
11	Listing Fee	Annual Listing fee for the financial year 2021-22 has been paid to BSE Limited and National Stock Exchange of India Limited.
12.	Credit Ratings	Informatics Valuation and Rating Private Limited **("IVR")**, a Credit Rating Agency has assigned rating **"IVR A+"** to NXTDIGITAL LIMITED (Formerly known as Hinduja Ventures Limited) ("the Company") in respect of its following facilities for ₹ 320 Crores. The rating outlook is **"Stable"** and the Company on **June 22, 2020**, has communicated its acceptance for the said rating to IVR

1	Long Term Facility – Term Loan*	195.00	IVR A+ Stable outlook (IVR Single A Plus with stable outlook)
2	Proposed Long Term Fund Based Facility	125.00	IVR A+/ Stable outlook (IVR Single A Plus with stable outlook)

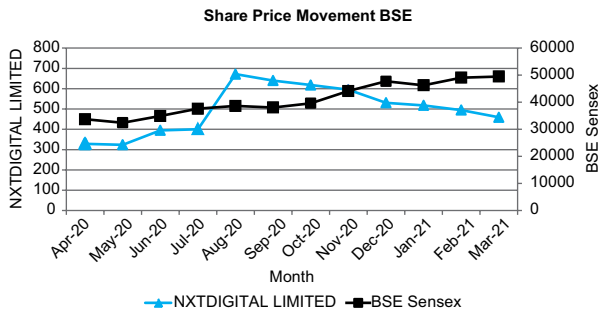
13. STOCK MARKET PRICE DATA

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High	Month's Low	Month's High	Month's Low
	₹	₹	₹	₹
April 2020	344.90	235.45	339.00	231.05
May 2020	329.00	305.20	329.75	304.95
June 2020	425.45	326.05	429.60	324.35
July 2020	407.95	378.00	412.00	375.50
August 2020	721.00	400.70	724.80	532.05
September 2020	710.00	596.00	711.15	595.20
October 2020	675.00	600.00	678.00	580.50
November 2020	649.00	589.65	642.65	565.80
December 2020	611.15	513.10	610.45	520.90
January 2021	644.00	511.00	532.50	510.50
February 2021	543.00	476.10	543.40	481.10
March 2021	538.55	443.00	531.25	504.00

[Source: This information is compiled from the data available from the websites of BSE and NSE]

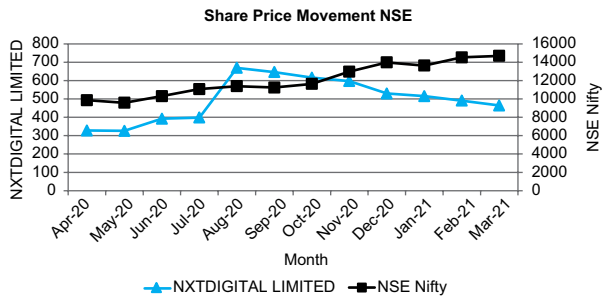
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2020 to March 2021).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2020 to March 2021).



14. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In the interest of the members, the Company sends periodical reminders to the members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at http://www.nxtdigital.co.in/investors/unclaimed-dividend/.

In light of the aforesaid provisions, during the year under review, the Company has credited unpaid/ unclaimed dividend amounting to **₹ 2,66,780/- (Two Lakhs Sixty-Six Thousand Seven Hundred and Eighty Only)** to the IEPF for the financial year 2012-13 pursuant to the provisions of Section 124 of the Act and transferred **773 equity shares** of **19 members** to the demat account of the IEPF Authority as per Section 124 of the Act. Accordingly, the voting rights on the shares lying with IEPF Authority shall remain frozen till the rightful owner of such shares claims the shares.

The members who have a claim on above dividend and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The unclaimed / unpaid dividend declared for the financial year 2013-14 will be transferred to the IEPF in October, 2021 and details of

the same will be uploaded on the website of the Company and will be filed with Ministry of Corporate Affairs. The Company has already sent individual reminders to the concerned members with a request to claim the unpaid/ unclaimed dividends and to avoid transfer of unpaid/ unclaimed dividend to IEPF.

Likewise, all the shares wherein the dividend for the financial year 2013-14 and onwards has remained unpaid/ unclaimed for seven consecutive years will be transferred by the Company to IEPF in October, 2021, if not claimed by the concerned shareholders in time. The Company has given public notice in Business Standard and Sakaal and also sent individual communication to the concerned members requesting them to claim their unclaimed/ unpaid dividend amount(s) for the financial year 2013-14 and onwards on or before October, 2021, to enable processing of claims before the due date and in order to avoid transfer of equity shares and unpaid/ unclaimed dividend for the year 2013-14 to the IEPF.

Those Members who have so far not encashed their dividend warrants for the financial year 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 are requested to approach the Company's Registrar and Share Transfer Agent [RTA] for claiming the same at the earliest.

15. SHARE TRANSFER SYSTEM

Your Company's equity shares are compulsorily traded in dematerialized form on the BSE and NSE. As on March 31, 2021, about 96.85% of your Company's equity (comprising 2,32,92,597 shares) had been dematerialized.

The power to approve transfer of shares in physical form has been delegated by the Board to Share Transfer Committee consisting Directors of the Company.

Transfer of shares in physical form is normally processed within a stipulated time period of 15 days from the date of the lodgment, subject to documents being valid and complete in all respects.

During the year under review, no request for physical transfer was received by the Company.

The details of physical shares transferred during the immediately three previous years and current year are as under:

Particulars	No of transfer deeds	No of shares transferred
2018-2019	1	50
2019-2020	2	300
2020-2021	NIL	NIL

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting physical transfer of securities except in case of transmission or transposition of securities shall not be processed w.e.f. April 1, 2019 and the securities can be transferred only in the dematerialised form. Therefore, Shareholders holding share in physical form are requested to take necessary action to dematerialize their securities.

Demat status as on March 31, 2021:

	Number of Accounts	Number of Shares	Percentage of Shareholding
CDSL	3181	1570582	06.53
NSDL	4792	21722015	90.32
TOTAL	**7973**	**23292597**	**96.85**

Pattern of Shareholding as of March 31, 2021:

Particulars	No. of Shares	% of Shareholding
Promoters and Promoter Group	14967009	62.23
FIIs / Foreign Portfolio Investors	1634135	6.79
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	2546289	10.59
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	300000	1.25
Private Corporate Bodies	784664	3.26
Individuals / Others	3811000	15.85
IEPF	8061	0.03
Total Paid-up Capital	**24051158**	**100.00**

Distribution Schedule as of March 31, 2021:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 500	7594	93.40	502613	2.09
501-1000	216	2.66	163953	0.68
1001-2000	147	1.81	218356	0.91
2001-3000	37	0.45	94555	0.39
3001-4000	26	0.32	91441	0.38
4001-5000	20	0.24	91079	0.38
5001-10000	27	0.33	173782	0.72
Above 10000	64	0.79	22715379	94.45
Total	8131	100.00	24051158	100.00

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, is carried out by a Qualified Practicing Company

Secretary. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed before the Board of Directors.

16. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2021 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

17. CERTIFICATE TOWARDS NON-DISQUALIFICATION OF DIRECTORS

Your Company has received a Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as **"Annexure - 2"** to this report.

18. CODE OF CONDUCT

Your Company has adopted separate Code of Conduct for Board of Directors and Senior Management and the same has also been displayed on the Company's website. All Board Members and Senior Management Personnel [as per Regulation 26(3) of the SEBI Listing Regulations] have affirmed compliance with the applicable Code of Conduct applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate by the Managing Director on the compliance declarations received from Board of Directors and Senior Management which is annexed as Annexure B to the Board's Report. The code has been hosted on the Company's website under the weblink http://nxtdigital.co.in/investors/code-of-conduct/.

19. REGISTRAR AND SHARE TRANSFER AGENT

The details of the Company's Registrar and Share Transfer Agent are given below.

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)

Address:

Selenium Tower B,
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032.
Tel.: 040-67162222,
Fax: 040-23001153
E-mail: einward.ris@karvy.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above KFin address, marked to the attention of:

Mrs. Rajitha Cholleti / Mr. Premkumar Nair

20. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Amar Chinthopanth, Whole Time Director and CFO

Address:

IN CENTRE, 49/50, MIDC
12th Road Andheri (East)
Mumbai-400093.
Tel.: (91-22) 2820 8585
E-mail – amar.chintopanth@nxtdigital.in

Members may address queries relating to their shareholdings to:

Mr. Ashish Pandey, Company Secretary and Compliance Officer

Address:

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai-400 093.
Tel.: (91 22) 2820 8585
E-mail: investorgrievances@nxtdigital.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@karvy.com to enable the Company to send all notices / documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

21. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in the commodity market nor has any hedging activities.

The Company has in place a Risk Management Policy and a mechanism to assess foreign exchange risk, periodically review it and ensure that necessary steps are taken to mitigate the foreign exchange risk. The details of Foreign Exchange Earnings and Outgo are mentioned in the Board's Report.

22. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS:

The Company has not raised funds through preferential allotment or qualified institutional placement during the year under review.

23. PLANT LOCATIONS:

Not applicable as the Company is not engaged in manufacturing activities.

24. COMPLIANCE OFFICER

Mr. Ashish Pandey, Company Secretary is the Compliance Officer (w.e.f January 18, 2021) of the Company for complying with requirements of Securities Laws and Listing Regulations with Stock Exchanges.

For and on behalf of the Board of Directors

Ashok P. Hinduja
Chairman

Place: Mumbai
Date: August 13, 2021

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NXTDIGITAL LIMITED (hereinafter referred to as "NXTDIGITAL") (Formerly known as Hinduja Ventures Limited) is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of NXTDIGITAL's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("Committee") is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMP and Senior Executives of NXTDIGITAL from time to time.

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of NXTDIGITAL's main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. NXTDIGITAL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, NXTDIGITAL aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to NXTDIGITAL in terms of size and complexity.

- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.

- NXTDIGITAL's policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

  Total Compensation (TC)

  The total compensation of the Managing Director and Senior Executives consists of the following components:

  1. Base salary

  2. Variable income –

     - Annual Performance Pay (APP)

     - Performance-related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director/ KMP / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Remuneration for Workmen.

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

7. Employee Stock Options

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

8. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of NXTDIGITAL are aligned to each other.

9. Term of Appointment

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However, the Company may also appoint consultants for shorter periods on need basis.

10. Post Retirement Benefits

All the executive directors and employees are entitled to retirement benefits such as provident fund, superannuation fund and gratuity.

11. Severance Arrangements

Contracts of employment with executive directors and regular employees provide for compensation of upto 3 months pay or advance notice of similar period.

12. Loans

There is no system of granting of loans to Directors, KMP and employees of the Company.

Annexure "2" to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NXTDIGITAL LIMITED
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) having CIN L51900MH1985PLC036896 and having registered office at In Centre, 49/50 MIDC 12th Road, Andheri (E) Mumbai – 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr.Anil Harish	00001685	08/11/1995
2	Mr. Ashok Parmanand Hinduja	00123180	20/02/1995
3	Mr. Prashant Khatau Asher	00274409	23/09/2014
4	Ms.Bhumika Batra	03502004	11/03/2015
5	Mr. Sudhanshu Kumar Tripathi	06431686	04/08/2015
6.	Mr. Amar Chintopanth	00048789	04/09/2020
7.	Mr. Vynsley Fernandes	02987818	26/02/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 10, 2021

Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.:4225
UDIN: F005441C000760681

Annexure "D" to the Board's Report

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

I have examined the compliance of the conditions of Corporate Governance by **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited ('the Company') for the year ended on 31st March, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2021.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 6, 2021

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No. 4225
UDIN: F005441C000747809

Annexure "E" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

NXTDIGITAL Limited is one of India's leading digital content distribution Company delivering digital content via cable as well as through satellite and Headend In The Sky (HITS) platform through a vast network of Local Cable Operators. It is the only integrated digital delivery Services Company providing digital distribution services through Cable, Satellite and Internet. It also provides Broadband Internet Services through its subsidiary OneOTT Intertainment Limited (ONE). It has over 50 lakhs connected subscribers for video and over 6 lakhs subscribers for its Broadband subsidiary ONE. The Company operates through close to 10,000 Local cable operators (LCOs) across the Country and is in over 1500 locations across the Country.

BUSINESS OVERVIEW

Business model

The Company and its subsidiaries are in the business of digitally distributing content through digital cable and via satellite through the Headend-in-the-Sky (HITS) technology and providing broadband services through digital cable.

Video:

Its business model is primarily a B2B2C model wherein the Company receives TV signals from various broadcasters, designs customer-centric packages, and then transmits these packages (content) via fibre (CATV) and satellite (HITS) to LCOs, who in turn, transmit the signals to the consumers. While the conventional fibre technology is largely adopted for the metro cities, the state of the art HITS technology is used for the vast rural, semi-rural and small towns across the Country.

With respect to provision of services through fibre, the Company uses both owned and leased fibre. Fibre is leased from other telecom and infrastructure service providers. The Company has set up points of distribution across the country. These points of distribution receive TV signals from Head ends which have been set up across the country and from these points of distribution, the LCOs take the signals for further distribution to consumers. The Company has 13 number of head ends across the Country for video distribution through fibre.

With respect to distribution of signals through the HITS technology, the Company has designed a unique delivery model known as COPE (Cable Operator Premises Equipment) to enable LCOs to go digital anywhere in India in just 24 hours. Among its unique features is receipt of signals directly from satellite irrespective of the location of the Local Cable Operator. The Company has taken on lease, satellite transponders to which the various channels are uplinked from its Broadcast centre and the LCOs downlink these signals directly from these satellite transponders.

Broadband:

ONEOTT Intertainment Limited (ONE), a subsidiary of the Company is one of the leading Internet Service Providers (ISP) in the Country. It is today the 6th largest fixed line ISP with more than 6 lakhs subscribers. It caters to both retail and enterprise customers.

It provides these services both directly and through several Local Cable Operators across the Country. ONE has successfully put in place a business model wherein smaller ISPs partner with the Company in a "Strategic Alliance Partner" structure wherein by partnering with the Company the partner is able to get the benefits of scale of operations and the customers of the partners get better technology and quality of service – a win win situation for both the parties.

Realising the potential of Fibre to the Home (FTTH) distribution model, ONE has been progressively investing in establishing an infrastructure for provision of broadband services through the FTTH route.

State of play of the Media & Entertainment sector (M&E):

The year 2020-21 has been the year of the unprecedented COVID -19 pandemic. The world including India has for a full year grappled with a situation created by the pandemic which no Country has had sufficient recent experience in handling leave alone successfully. The pandemic has affected different sectors at different levels but has not spared any industry barring a few which have held themselves together.

The M&E sector has in line with the general economic trend had its share of significant de-growth due to the pandemic. As per the recent report issued by Federation of Indian Chambers of Commerce and Industry (FICCI) on the sector, the Indian M&E sector fell by 24% taking back revenues to 2017 levels.

Television, the segment in which the Company's video business operates continues to be the largest segment in the M&E sector. The Company's video business revenues are driven mainly by subscription and less by advertising. As per the above report, while advertising revenues fell by a significant 22%, subscription revenues fell by only 7%. This augurs well for the Company and is also reflected in the operating numbers of the Company for the year which have improved despite the havoc caused by the pandemic.

With respect to the broadband services provided by your Company through its subsidiary ONE, with the increased demand for data requirement due to the work from home situation created by the pandemic, the Country saw a significant increase in the number of broadband users. The Fixed broadband penetration in India is still below 8% of households which presents a significant opportunity for growth. As per the FICCI report mentioned above by December 2020 the broadband subscribers reached 747 million a growth of 13% over the previous year and more than 40% from 2018. As per a report of the Telecom Regulatory Authority of India, while the total internet subscriber base in India is 1168.66 million, that of wired broadband (which services are provided by ONE) is only 20.08 million thereby having a significant scope for growth.

The outlook for both the video and broadband offerings though remains bullish as India still remains a largely underpenetrated market for both video and data.

Business outlook:

The potential for growth in digital business is significant and digital delivery is expected to have a substantial market size by 2025. This gives immense opportunities to companies who are able to spot the areas of growth in this vast opportunity and exploit the same in a manner which ensures both revenue and profit growth.

The Company pro-actively keeps looking at available opportunities to take advantage of and draws up strategies to exploit such opportunities. In line with this, the Company's key focus would be to

- set up a network of "Points of presence" across the country by installing cost effective efficient digital head ends;
- increase focus on its "Infrastructure sharing" business model where it has already signed up with multi system operators who like to ride on the Company's digital infrastructure;
- providing new video products including hybrid OTT models;
- build upon the "Strategic Alliance Partner" model for acquiring broadband customers leading to growth in subscriber base in a cost effective model;
- leverage its content and teleshopping businesses and lastly have a focused approach to Enterprise clients.

All these steps being taken will ensure that the Company is able to identify opportunities and exploit the same.

SWOT ANALYSIS

Strengths:

- Only Company providing services both through terrestrial and satellite technology giving a clear edge over conventional operators
- Low customer acquisition cost due to already invested infrastructure in both fibre and satellite
- Prepaid business model even in a B2B2C business model ensures no revenue leakages
- Long standing relationships with LCOs who are a very integral part of the distribution process
- Excellent and long lasting relationships with vendors including broadcasters

Weaknesses:

- Low Internet services penetration in the existing Cable TV subscriber base
- The business is vulnerable to irrational and predatory pricing by competition in some key regions to capture the subscriber base.

Opportunities:

- Leverage existing satellite infrastructure to provide Infrastructure Sharing Services to other licensed MSOs.
- Providing customers with bundled or combination packages consisting of video, data, value-added services, and home security, etc.
- The company has the potential to provide niche telecom services in customer homes by taking various license permissions.

Threats:

- Competition offering heavy discounts on packages to undercut the subscriber base.
- Smaller MSOs still not following transparent practices both with respect to content being distributed and pricing of packages

PERFORMANCE REVIEW

Discussion on financial results with respect to Operational Performance:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended March 31, 2021. The financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Indian Accounting Standard - 110 on "Consolidated Financial Statements" (IND AS 110).

The consolidated financial highlights for the financial year 2020-21 are given below.

(₹ in Crores)

For the Year	FY 2020-21	FY 2019-20
Total income	1,008.45	1,162.09
Total expenses	776.37	820.35
Earnings before Interest, Depreciation, and taxes	232.08	341.74
Finance Costs	142.65	119.79
Depreciation and Amortization	203.98	197.48
Profit/LOSS before exceptional items and tax from continuing operations	(114.55)	24.46
Profit/Loss before tax from continuing operations	(114.55)	24.46
Taxation	(98.19)	(85.21)
Net Profit/loss after tax from continuing operations	(16.36)	109.67

Financial Performance

On a consolidated basis, the Company clocked a revenue of ₹ 1008.45 crores for the year ended March 31, 2021. Earnings before Interest, Depreciation and Taxes (EBIDTA) at ₹ 232.08 crores grew at 6.2% over the previous years EBIDTA of ₹ 218.62 crores (excluding one time revenue of ₹ 123.12 crores arising out of mark-to-market adjustments in the previous year). The increase in the subscriber base of the Company, the shift in the composition of revenues to higher yield revenues and rationalization of operating costs has led to the improved operating margins reflected in the growth in EBIDTA.

Balance Sheet Summary:

(₹ in Crores)

Particulars	FY 2020-21	FY 2019-20
Liabilities		
Equity and Reserves	220.77	247.78
Borrowings	967.62	975.05
Lease liabilities	171.62	113.82
Other liabilities	518.06	627.38
Total	**1,878.07**	**1,964.03**
Assets		
Property, plant & equipment including capital work in progress	575.90	625.04
Right of use - leases	161.92	108.98
Other long-term assets	755.72	667.70
Other assets	384.53	562.31
Total	**1,878.07**	**1964.03**

Significant Developments

With the businesss having stabilised and turning profitable, the Company is focussing on the capital structure to reduce the debt and improve the debt to equity ratio. In line with this thought process the Company has proposed a Rights Issue of upto ₹ 300 crores, the objects of the proceeds being to reduce debt and improve the net worth. With this the debt to equity ratio will improve significantly.

Some key metrics:

Ratio	FY 2020-21	FY 2019-20
Operating Profit Margin (%)	23.81	21.86
Interest Coverage Ratio	1.72	1.95
Debtors Turnover	12.7	12.76
Inventory Turnover	21.08	22.11
Current Ratio	0.30	0.43

RISKS, CONCERNS AND MITIGATION PLANS

In addition to entity-level governance mechanisms, the company has put in place a Risk Management Framework which, among other things, covers the following:

- Strategic
- Operations
- Technology
- Manpower
- Compliance
- Legal
- Investment
- Liquidity & currency
- Financial reporting
- Financial controls
- Environmental

Under the framework each of the risks are identified with specific risk owners. These risks are evaluated at periodic intervals based on the significance of the risks being evaluated and escalation matrix ensures that these are escalated as per the laid down policy.

COVID-19 Risk

The COVID-19 pandemic has resulted in a new world order. Countries imposed lockdowns on economic activities beyond essential services, restrictions came up on travel and physical contact alongside business operation suspension in most industries. The M & E, being an essential service, has been relatively less impacted compared to other industries.

The Company promptly evolved a COVID-19 Risk Management Plan under the guidance of senior management to tackle challenges stemming from the pandemic.

Following are some priorities for the Company to ensure business continuity:

- Employee protection – Keep workplace COVID-19 free, working remotely wherever feasible – a "Standard Operating Procedure" put in place for all offices of the Company and its employees;
- Uninterrupted Operations: Keep operations going without disturbance in order to ensure timely and quality service;
- Encourage the consumers and the LCOs to adapt to contactless payment modes by actively promoting digital payment methods;
- Ensuring that the entire distribution chain consisting of LCOs is constantly educated on the "Do's and Don't's" during this period;
- Doctor and patient engagement – Focus on engagement with doctors, patients, healthcare providers through our Group's Hospital.
- Support mechanisms and infrastructure – Enable work-from-home and collaboration tools, strengthen security related controls and enable access for remotely operating vendors.
- Financial health – Focus on collections and effective debtor management to maintain adequate liquidity, while simultaneously continuing to focus on cost optimization.

While the impact of the COVID-19 pandemic is difficult to quantify as of now, the Company has been taking all steps to ensure that it emerges stronger across its various businesses.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company believes that internal control is a prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

These controls are tested from time to time by both the auditors and external agencies specialized in formulating and testing internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE MANAGEMENT INDUSTRIAL RELATIONS

The Company is committed to hiring talented human resources and nurture them professionally. Our multi-dimensional work environment offers high growth opportunities through challenging roles with clear responsibilities and the opportunity to work on a variety of assignments.

Our all-encompassing HR Policy covers every aspect of employee management from recruitment to retention. Employee engagement, equality of opportunity, freedom of association, health & safety, recognition & recreation, and continuous learning are key principles of the policy.

Human Resources are important assets of the Company. The Company has adopted employee friendly HR processes that help to grow and offer them personal developmental opportunities. The Company's HR policies encourage talent acquisition and retention process, ensure transparency, and facilitate development, building trust and encourage and support performance-oriented environment. Providing equal opportunities to all employees and ensuring diversity by creating level playing field for under privileged segments of the society through positive actions are the ethos of team building process as the Company has such policies in place to prevent discrimination, sexual harassment and encourage talent.

There were 878 permanent employees on the rolls of the company as on March 31, 2021.

CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

August 13, 2021

Annexure "F"

BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: General information about the Company

1.	**Corporate Identity Number (C.I.N.)**	**L51900MH1985PLC036896**
2.	**Name of the Company**	**NXTDIGITAL LIMITED (Formerly known as Hinduja Ventures Limited)**
3.	**Registered Address**	**49/50, In Centre, MIDC, 12th Road, Andheri (East), Mumbai – 400 093, INDIA**
4.	**Website**	www.nxtdigital.co.in
5.	**Email -Id**	investorgrievances@nxtdigital.in
6.	**Financial Year reported**	**April 1, 2020 - March 31, 2021**

7. **Sector(s) that the Company is engaged in (Industrial activity code-wise):**

   The Company is mainly engaged in the following business activity:
   Telecommunication - N.I.C. Code No. 6110.

   (Source: As per National Industrial Classification, 2008 issued by Central Statistical Organisation, Ministry of Statistics and Programme Implementation.)

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**

   a) Digital cable through fibre and Headend in the Sky (HITS) through satellite

   b) Leasing of optic fibre cable infrastructure

9. **Total number of locations where business activity is undertaken by the Company:**

   i) Number of International locations: Nil

   ii) Number of National locations:

   The Company operates in all the states and union territories of the country. Company has 1,500+ points-of-presence in India covering 4,000 plus pin codes in the country.

10. **Markets served by the Company:**

    Company has more than 5 million subscribers spread across all the states and union territories of the country.

SECTION B: Financial details of the Company (standalone operations)

1.	**Paid-up capital**	**₹ 2405.12 lakh**
2.	**Total Revenue**	**₹ 69473.96 lakhs**
3.	**Profit/(Loss) after taxes (Continuing Operation)**	**₹ (5496.05) lakhs**
4.	**Profit/(Loss) after taxes (Discontinuing Operation)**	**₹ 245.90 lakhs**
5.	**Total Profit/(Loss) after taxes for the year**	**₹ (5250.15) lakhs**

6. **Total spending on Corporate Social Responsibility (C.S.R.) As percentage of profit after tax (%):**

   As per computation pursuant to provisions of Section 135 of the Companies Act 2013 and the Companies Social Responsibility Policy) Rules, 2014 ("the Rules") for the Financial year 2020-2021, there is no statutory obligation of any contribution towards CSR in view of average net loss of preceding three years.

   For the Financial Year 2019-2020, the Company, contributed ₹ 116.39 Lakhs towards the C.S.R. Activities, which constitutes approximately 2% of the Company's average net profit after tax for the Financial Year ended March 2018, March 2019, and March 2020.

7. List of activities in which expenditure in 6 above has been incurred:

The C.S.R. spends of earlier years is mainly towards Hinduja Foundation's Rural Development Programme and Saksham- A Rural Educational Programme in the Jawhar Taluka, District Palghar.

These contributions aim to promote:

1. Improved Agriculture Practices
2. Tree-based farming (Wadi)
3. Water Resource Management
4. Women Empowerment
5. Support to Landless Families
6. Strengthening P.O.
7. Training (Agriculture)

SECTION C: Other details

1. Does the company have any subsidiary company/companies?

Yes, as on March 31, 2021, the Company has 18 subsidiaries.

2. DO THE SUBSIDIARY COMPANY/ COMPANIES PARTICIPATE IN THE BR INITIATIVES OF THE PARENT COMPANY? IF YES, THEN INDICATE THE NUMBER OF SUCH SUBSIDIARY COMPANY(S).

Yes, the subsidiaries of the Company IndusInd Media & Communications Limited and ONEOTT Intertainment Limited participate in the BR initiatives of the Parent Company.

3. DO ANY OTHER ENTITY/ENTITIES (E.G., SUPPLIERS, DISTRIBUTORS, ETC.)? THAT THE COMPANY DOES BUSINESS WITH PARTICIPATE IN THE BR INITIATIVES OF THE COMPANY? IF YES, THEN INDICATE THE PERCENTAGE OF SUCH ENTITY / ENTITIES (LESS THAN 30%, 30-60%, MORE THAN 60%)

Though the Company's BR policies / Initiatives do not apply to vendors/suppliers, the Company follows zero tolerance on any unethical practices by such agencies in their dealings.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:

a) Details of the Director/Directors responsible for the implementation of the B.R. policy/policies:

All Corporate Policies, including the Business Responsibility Policies of the Company, are ingrained in day-to-day business operations of the Company, and are implemented by Management at all levels.

The responsibility for implementation of B.R. Policies of the Company is ultimately shouldered by Mr. Amar Chintopanth (DIN - 00048789) Whole Time Director & CFO of the Company.

b) Details of the BR Head:

Particulars		Details
1.	DIN Number	00048789
2.	Name	Mr. Amar Chintopanth
3.	Designation	Whole Time Director & CFO
4.	Telephone Number	022 2820 8585
5.	Email Id	amar.chintopanth@nxtdigital.in

2. Principle-wise (as per NVGS) BR policy/ policies

Principle	Nature of Policy
P1	Business Ethics, Transparency and Accountability
P2	Product Life Cycle Sustainability
P3	Employee Well-being
P4	Stakeholder Engagement
P5	Human Rights
P6	Environmental Protection
P7	Policy Advocacy
P8	Inclusive Growth and Equitable Development
P9	Customer Value

a) Details of Compliance (Reply in Y/N)

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy / Policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy been formulated in consultation with the relevant stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national/ international standards. If Yes, specify?	Policies are prepared to ensure adherence to applicable regulatory requirements and industry standards								
4	Has the Board approved the policy? If yes, has it been signed by the MD/ CEO/ appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the Company have a specified committee of the Board/Director/ Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Policies are uploaded on the Company's corporate website http://www.nxtdigital.co.in/investors/corporate-policies/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the Company have in house structure to implement the policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders' grievances related to the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the Company carried out an independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the Business Responsibility Reporting Committee.								

b) If the answer to the question at Sr No 1 against any principle is "No", please explain why:

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within the next six months									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

3. **Governance related to BR:**

   a) Indicate the frequency with which the Board of Directors, Committee of the Board, or C.E.O. assesses the B.R. performance of the Company.

   The Board of Directors annually assess the B.R. performance of the Company.

   The Business Responsibility Reporting Committee consists of 1) Managing Director and Chief Executive Officer 2) Whole Time Director and Chief Financial Officer 3) Chief Operating Officer 4) Chief Technical Officer 5) General Counsel

   The Committee met on December 17, 2020 and formulated line of action for implementing Business Responsibility policies and sustainability policy.

   b) Does the Company publish a B.R. or sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

   The Company had started publishing BR report from the financial year 2019-20. The BR reports are accessible on the Company's website as part of the Annual Report at www.nxtdigital.co.in

SECTION E: Principle-wise performance

PRINCIPLE 1: Businesses should conduct and govern themselves with ethics, transparency, and accountability

The Company's Code of Conduct and Ethics complies with the legal requirements of applicable laws and regulations, including anti-bribery and anti-corruption policies, ethical handling of conflicts of interest, and fair, accurate, and timely disclosure of reports and documents that are filed with the required regulatory bodies in the regions the Company operates.

1. Does the policy relating to ethics, bribery, and corruption apply only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?

   The Company has well-defined Code of Conduct which provides guidelines on ethics, bribery, and corruption. It is binding on all employees, directors, and senior management personnel of the Company and its subsidiaries but it does not extend to external stakeholders including suppliers, contractors, etc. However, the Company follows zero tolerance on any acts of bribery, corruption, etc. by such agencies in their dealings.

2. How many stakeholders' complaints have been received in the past financial year and what was the percentage satisfactorily resolved by the Management?

   There were 02 complaints received during the financial year 2020-21. All complaints were redressed and suitable actions were taken wherever necessary by the respective departments within the Company.

PRINCIPLE 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks, and opportunities.

   The Company's services are provided in compliance with applicable regulations/ advisories, issued by relevant Statutory Authorities including but not limited to 'Ministry of Information & Broadcasting' and 'Telecom Regulatory Authority of India.'

2. For each such product, provide the following details in respect of resource use (energy, water, raw materials, etc.) per unit of product (optional), including a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The Company is a Service provider and therefore, the operations of the Company entails marginal energy consumption.

   However, regular efforts are made to conserve energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption. Further, the use of low energy consuming LED lightings is being encouraged. During the year, due to nationwide lockdown in the country due to COVID-19 pandemic, the Company had encouraged its employees to work from home, thereby, use of energy was low.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs were sourced sustainably?

   The Company is increasingly making responsible sourcing an integral part of their procurement process and is integrating social, ethical and environmental performance factors into the process of selecting suppliers and Vendors. Improving performance in environmental, social and ethical issues is becoming a major part of the overall process. The Company is working

towards this as an extension of the Company's commitment to corporate responsibility and as such becomes a part of the overall business structure and model.

The aim of the Company is to ensure safe working conditions, prevention of child labour, business ethics, and general housekeeping by the vendor and to build strong, long-term relationships with vendors.

4. Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors

   The Company is a leading digital content distribution companies delivering digital content via cable as well as through satellite through its Headend In The Sky (HITS) platform.

   For achieving this, the Company is getting continuous support and services of the Local Cable Operators across the Country for broadening its reach in the market by distributing their content.

   Additionally, other goods and service providers required for the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as <5%, 5-10%, >10%). Also, provide details thereof

   The Company has always focused on issue of sustainability in their portfolio due to reasons ranging from stakeholder demands to industry competition and profit. In fact, with the issues of climate change and resource depletion now gaining global political and economic significance; not going 'green' is not an option anymore.

   Since, our Company is a Telecommunication service provider, waste is limited to the equipments we use for providing cable services eg. Cables, enclosures, set top boxes etc. Continuous efforts are made in this direction to ensure that the optimum utilization of the waste can be done by using mechanism of recycling.

   Further, for end-to-end traceability initiatives like "SAVE TO GROW" are taken within the organisation to minimise waste that is generated by its operations both Physical waste and e-waste.

PRINCIPLE 3: Business should promote the well-being of all employees:

1. **Please indicate the total number of employees:**

   As on March 31, 2021, the total number of employees on rolls of Company stands at 878.

2. **Please indicate the total number of employees hired on a temporary/ contractual/ casual basis:**

   As on 31st March 2021, the count is 189.

3. **Please indicate the number of permanent women employees:**

   As on 31st March 2021, the count is 43.

4. **Please indicate the number of permanent employees with disabilities:**

   There are no permanent employees with disabilities as on March 31, 2021

5. **Do you have an employee association that is recognized by Management?**

   There is no employee association in existence.

6. **What percentage of your permanent employees are members of this recognized employee association?**

   Not Applicable.

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year, and pending as at the end of the financial year.**

   There were no complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year.

8. **What percentage of your employees mentioned above were given safety and skill up-gradation training in the last year?**

   The Company had created awareness among employees through various ways online/ offline about COVID -19 pandemic and how to keep themselves safe including distribution of masks, sanitizer and other essentials. Skill up - gradation training had been given to Field employees.

PRINCIPLE 4: Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the Company mapped its internal and external stakeholders?**

   Yes. Stakeholders play a pivotal role in making Company what it is today. The Company has mapped its stakeholders and the main categories of the same are as follows:

   (i) Viewers / Subscribers (ii) Investors & Shareholders, (iii) Banks, (iv) Stock Exchanges, (v) Vendors, (vi) Service Providers (vii) The Ministry of Information & Broadcasting, (viii) The Department of Telecommunication, (ix) Telecom Regulatory Authority of India, (x) Ministry of Corporate Affairs, (xi) Reserve Bank of India, and (xii) Depositories, (xiii) Employees etc..

   However, the process of mapping stakeholders is an ongoing effort of updating on a regular basis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable, and marginalized stakeholders?**

   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof**

   The Company has at all times extended its support beyond the business activities to the marginalized and vulnerable groups through its various social initiatives, including CSR. The Company had contributed ₹ 116.39 lacs in the year 2019-2020 to Hinduja Foundation, "Sustainable Rural Development Project" a Project of Rural Development and Rural Education Programme in Jawahar Taluka, Palghar District, Maharashtra.

   Details of the project are provided in the Board Report.

PRINCIPLE 5: Business should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/N.G.O.s/Others?**

   The whole Media group Companies have a group policy on Human rights which extends not only to the Companies under it but also its employees and other stakeholders. The Company encourages its stakeholders to adopt the principles as laid down in the Human Rights policy.

   The Company's approach to human rights is based upon providing a basis for embedding the responsibility to respect human rights through all business functions and respond to relevant stakeholder expectations.

2. **How many stakeholder complaints have been received in the past financial year, and what percent was satisfactorily resolved by the Management?**

   Our stakeholder engagement processes are robust and have strong listening mechanisms. Additionally, all stakeholders have access to the Whistle-blower Policy.

   During the financial year 2020-21, 02 complaints were received from investors, of which both complaints have been resolved.

PRINCIPLE 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extend to the Group/ Joint ventures/suppliers/ contractors/ NGOS/ Others?**

   The protection of the environment ranks high among our corporate goals and as a responsible corporate citizen. We believe that our operations should not adversely affect the future of our society, its ecological balance and life support functions.

   As a part of "Sustainable Rural Development Project" a Project of Rural Development and Rural Education Programme in Jawahar Taluka, Palghar District, Maharashtra undertaken as a CSR Initiative, the Company has conducted various education programmes to train people in the Water resources Management, Improved agriculture Practices, Tree base farming wadi etc.

   The Company also ensures that all the employees of the Company are adhering to the various norms of Environment Act that apply to the Company.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlinks for the webpage, etc.**

   No, the Company does not have any initiatives

aimed to address global environmental issues such as climate change, global warming, etc Since, the Company is a service oriented organisation, and its operations does not impact environment in any significant way.

3. **Does the Company identify and assess potential environmental risks? Y/N**

   No, the Company being the Service provider does not involve in any manufacturing activity. Therefore, no harm is caused to the environment.

   However, the Company is dedicated to safety and safeguarding the environment in which it operates.

4. **Does the Company have any project related to the Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   There is no specific project related to the Clean Development Mechanism. However, the Company make sure that due importance is given to energy efficiency.

5. **Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give a hyperlink to a web page, etc.**

   No.

6. **Does the Company generate the Emissions/ Waste within permissible limits given by CPCB/SPCB for the financial year being reported?**

   The same does not apply to the Company as our business activities do not involve the generation of effluents and air emissions.

7. **What is the number of show cause/legal notices received from CPCB/SPCB, which are pending (i.e., not resolved to satisfaction) as of the end of the financial year?**

   No show cause/legal notice has been received from CPCB/SPCB.

PRINCIPLE 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

   The Company is an active member of the following associations:

   1) All India Digital Cable Federation (AIDCF)

   2) Confederation of Indian Industry (CII)

2. **Have you advocated/lobbied through the above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**

   The Company has been active in various business associations like FICCI and supports/ advocates on multiple issues which affect the industry and consumers.

PRINCIPLE 8: Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

   The Company has been undertaking CSR initiatives in the areas of agriculture, tree-based farming, water resource management, women empowerment, support to landless Families, etc., to promote the well-being of the society through Hinduja Foundation's "Sustainable Rural Development Project" - Rural Development and Rural Education Programme in the Jawahar Taluka, District Palghar, Maharashtra State.

   The Company is striving towards increasing its presence in remote areas and rural parts of the country through its implementing agency "Hinduja Foundation."

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external N.G.O./government structures/any other organization?**

   To facilitate identifying long term CSR projects and monitoring implementation. The Company carries out its CSR activities through its implementing agency "Hinduja Foundation."

3. **Have you done any impact assessment of your initiative?**

   The progress on the Company's CSR initiatives is periodically reviewed by the CSR Committee and the Board of Directors. However, a formal impact assessment is yet to be done.

4. **What is the Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken?**

The Company has spent an amount of ₹ 116.39 Lakh towards CSR for the financial Year 2019-20. Please refer to the details of CSR contributions in the Annual report on CSR forming part of this Annual Report.

5. Have you taken steps to ensure that the community successfully adopts this community development initiative?

Yes, a majority of our community development projects are being reviewed by the CSR Committee and Board Members at regular intervals. Community involvement is one of the key elements of CSR implementation programmes.

PRINCIPLE 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases at the end of the financial year?

The Company is engaged in the Digital Cable distribution business and is bound by and fully complies with the quality of service Regulations of TRAI, which inter alia provides the manner and time within which a consumer complaint has to be resolved.

As a corporate policy, the Company is fully dedicated to providing the best services to the consumers, including providing resolution to their complaints/queries within the shortest possible time.

No consumer cases/customer complaints are outstanding as at the end of the Financial Year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

Considering the business activity of the Company the display of product information on the product label as per local laws is not applicable to the Company.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising, and or anti-competitive behaviour during the last five years and pending as of the end of the financial year?

There has been no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising, and anti-competitive behaviour during the last five years.

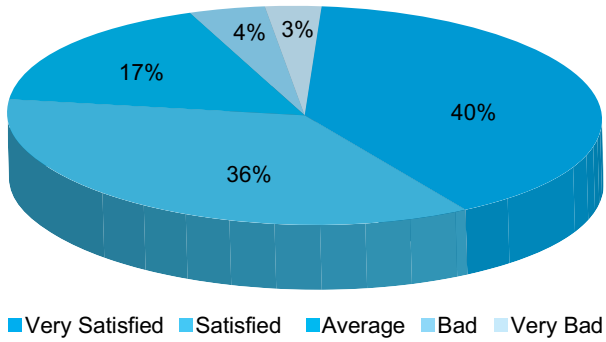
4. Did your Company carry out any consumer survey/consumer satisfaction trends?

Yes. Customer oriented surveys are conducted by the Company time to time to measure the success of customer satisfaction. The Customer Satisfation survey (CSAT) was conducted for Direct Point customers for the year 2020 – 21.

Online Survey to customers to find out satisfaction of customers.

The Company did several sample surveys with customers to find out how happy they are with In Digital Services. The customers were requested to rate us. The results of the two major surveys conducted in the month of September- November 2020 and February - March 2021 are tabled below:

1. CSAT | Sep-Nov'20 – Direct Point Customers			
Ratings	**Ratings-Meanings**	**Number of Customers**	**%**
5	Very Satisfied	1284	40%
4	Satisfied	1177	36%
3	Average	552	17%
2	Bad	137	4%
1	Very Bad	85	3%
		3235	



Remarks:

- ✓ CSAT was conducted on sample data of 8559 subscribers between Sep-Nov'20.
- ✓ 3235 subscribers agreed to provide their rating on IMCL product and services.
- ✓ 93% of the customers are either very satisfied or Satisfied or Partially Satisfied.
- ✓ Customers who have shared their negative feedback are passed on to the field to do a visit to customer and solve his concern.

2. CSAT | Feb - Mar 21- FR Customers

How satisfied are you with our product?	%
Very Dissatisfied	0%
Dissatisfied	6%
Neutral	6%
Satisfied	24%
Very Satisfied	65%

How happy are you with our Service representative?	%
Very Dissatisfied	0%
Dissatisfied	7%
Neutral	9%
Satisfied	41%
Very Satisfied	43%

Overall Service Rating	%
Very Dissatisfied	2%
Dissatisfied	7%
Neutral	7%
Satisfied	35%
Very Satisfied	48%

Remarks:

- ✓ CSAT was conducted on sample data of FR subscribers between Feb and March 2021.
- ✓ 95 % of our customer are happy with NDL product and services.
- ✓ 93% of the customers are either very satisfied or Satisfied or Partially Satisfied with our representative.
- ✓ Customers who have shared their negative feedback are passed on to the field to do a visit to customer and solve his concern.

Annexure "G" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NXTDIGITAL LIMITED
(Formerly known as HINDUJA VENTURES LIMITED)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NXTDIGITAL LIMITED** (**formerly known as Hinduja Ventures Limited**) ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of **NXTDIGITAL LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **NXTDIGITAL LIMITED** for the financial year ended 31st March, 2021 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

(3) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(4) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;

(5) The laws prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable)

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable); and

Annexure "G" to the Board's Report

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2008; (Not Applicable).

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;

(6) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say :

(a) Information Technology Act, 2000

(b) Cable Television Networks (Regulation) Act, 1995

(c) Cable Television Network (Regulation) Rules, 1994

(d) Telecom Regulatory Authority of India Act, 1997 and regulations, guidelines and directions issued by the Telecom Regulatory Authority of India (TRAI)

(7) Other laws to the extent applicable to the Company as per the representations made by the Company;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted however, there was change in the Composition pursuant to appointment of Mr. Vynsley Fernandes, Chief Executive Officer as Managing (Additional) Director on the Board of the Company w.e.f February 26, 2021. The Company took timely action to make the composition of the Board in conformity with the Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, all other changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, to the extent practicable.

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Company has obtained approval of members through remote-E voting and postal ballot by way of special resolution for the Scheme of Arrangement between IndusInd Media & Communications Limited ("IMCL" or "Demerged Company") and Hinduja Ventures Limited (now known as NXTDIGITAL LIMITED) ("NXTDIGITAL" or "Resulting Company") and their respective shareholders under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 on April 17, 2020.

Annexure "G" to the Board's Report

2. The Hon'ble National Company Law Tribunal (the 'NCLT') vide its order dated August 21, 2020 had approved the Scheme of Arrangement between the Company and IndusInd Media and Communications Limited (Demerged Company) and their respective shareholders. Further, pursuant to the said order of NCLT, 34,95,655 new equity shares of the Company were allotted to the shareholders of IndusInd Media & Communications Limited on August 28, 2020.

3. A Special Resolution was passed at the Thirty- Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company for re-appointment of Ms. Bhumika Batra as an Independent Director of the Company for a second term of five consecutive years from March 11, 2020 to March 10, 2025.

4. A Special Resolution was passed at the Thirty- Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company for extension of terms of appointment of Mr. Ashok Mansukhani (DIN:00143001) as Managing Director and Key Managerial Personnel of the Company with effect from April 29, 2020 till the conclusion of this Thirty- Fifth Annual General Meeting.

5. An Ordinary Resolution was passed at the Thirty-Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company for appointment of Mr. Amar Chintopanth as a Director of the Company.

6. A Special Resolution was passed at the Thirty-Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company for appointment of Mr. Amar Chintopanth as Whole Time Director of the Company for a period of three years from September 4, 2020 to September 3, 2023.

7. A Special Resolution was passed at the Thirty-Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company for appointment of Mr. Vynsley Fernandes as Manager of the Company for a period of three years from September 30, 2020 to September 29, 2023.

8. A Special Resolution was passed at the Thirty-Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company under section 180(1) (c) of the Companies Act, for increasing the Borrowing Limits from ₹1000 Crores (Rupees One Thousand Crores Only) to ₹ 2,000 Crores (Rupees Two Thousand Crores Only).

9. A Special Resolution was passed at the Thirty-Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company under section 180(1) (a) of the Companies Act, for increasing the limit on Sale, Mortgage or Creation of Charge on the assets of the Company from ₹1000 Crores (Rupees One Thousand Crores Only) to ₹ 2,000 Crores (Rupees Two Thousand Crores Only).

10. A Special Resolution was passed at the Thirty-Fifth Annual General Meeting held on September 30, 2020 by the Members of the Company for raising the funds of the Company not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only).

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No. 4225
UDIN: F005441C000294356
PR1139/2021

Place: Mumbai
Date: May 13, 2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure "G" to the Board's Report

To,
The Members
NXTDIGITAL LIMITED
(Formerly known as HINDUJA VENTURES LIMITED)

My report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We have conducted online verification and examination of records as facilitated by the Company, due to COVID-19 and subsequent lockdown situation for purpose of issuing the report.

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No. 4225
UDIN: F005441C000294356
PR1139/2021

Place: Mumbai
Date: May 13, 2021

Annexure "H" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

1	A brief outline of the Company's CSR Policy, including an overview of the project or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects of the programs	NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) (hereinafter referred as NDL) allocates at least 2% of its Average Net Profits made during the three immediately preceding financial years for the planning and implementation of CSR. The Committee approves all the CSR initiatives which are reviewed periodically. Taking note of the importance of synergy and interdependence at various levels, NDL has adopted a strategy for working directly or in partnership, which ever appropriate. • Priority is given to Rural Development and Education. • However, specific programs might be expanded beyond this purview and upscaled. • All the CSR spends would be formulated based on need assessment using different quantitative and qualitative methods. • All the interventions would be adopted based on concurrent evaluations and knowledge management through process documentation. • Social Mobilization, advocacy at various levels, and appropriate policy changes form part of the interventions in each sector. The Company has framed a CSR policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the same is placed on the Company's website, and the web link for the same is http://www.nxtdigital.co.in/investors/corporate-policies/
2	The Composition of the CSR committee	1. Mr. Prashant Asher, Chairman, Independent Director (Chairman w.e.f October 9, 2020) 2. Mr. Anil Harish – Chairman, Independent Director (till October 9, 2020) 3. Mr. Sudhanshu Tripathi – Member (Non-Executive Director) (w.e.f October 9, 2020) 4. Mr. Amar Chintopanth – Member (Whole Time Director & CFO) (w.e.f October 9, 2020)
3	Average Net profit of the Company for the last three financial years	NIL
4	CSR expenditure (2% of the amount as in item no. 3)	NIL (In terms of applicable regulatory provisions, on account of absence of average net profit for last three financial years, the Company was not required to incur any expenditure on CSR.)

Annexure "H" to the Board's Report

5	Details of CSR spend during the year:	
	a) Total amount spend during the financial year 2020-21.	Not Applicable
	b) Amount un-spent if any	Not Applicable
	c) The manner in which the amount was spent during the financial year 2020-21	Not Applicable

6. Responsibility Statement:

The implementation and monitoring of CSR Policy comply with CSR objectives and policy of the Company.

Place: Mumbai
Date: August 13, 2021

Prashant Asher
Chairman, CSR Committee

Amar Chintopanth
Member – CSR Committee

Annexure "I" to the Board's Report

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

Sr. No.	Name of the ^Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2020-21 (₹ in lakhs)	% increase/ (decrease) in remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Ashok Mansukhani Managing Director (till September 30, 2020)	107.38	NIL	41.78	On a consolidated basis, the Company clocked a revenue of ₹ 1008.45 crores for the year ended March 31, 2021. Earnings before Interest, Depreciation and Taxes (EBIDTA) at ₹ 232.08 crores grew at 6.2% over the previous years.
2.	Mr. Vynsley Fernandes Managing Director (from February 26, 2021)	18.80	Not Applicable	7.31	
3.	Mr. Vynsley Fernandes Chief Executive Officer(from August 01, 2020)	98.59	Not Applicable	Not Applicable	
4.	Amar Chintopanth Whole Time Director & CFO (Whole time Director from September 04, 2020)	59.73	Not Applicable	23.24	
5.	Hasmukh Shah Company Secretary (till January 18, 2021)	25.85	NIL	Not Applicable	
6.	Ashish Pandey Company Secretary (with effect from January 28, 2021)	4.74	Not Applicable	Not Applicable	

^excludes Directors not drawing any remuneration apart from sitting fees.

- Mr. Ashok Mansukhani ceased to be Managing Director on completion of his term of appointment on September 30, 2020.
- Mr. Vynsley Fernandes was appointed as Chief Executive Officer w.e.f. August 1, 2020 and elevated to Managing Director & Chief Executive Officer of the Company w.e.f. February 26, 2021.
- Mr. Amar Chintopanth, Chief Financial Officer was appointed as Whole Time Director with effect from September 4, 2020

2. The median remuneration of the employees of the Company during the financial year was ₹ **2.57 Lakhs.**

3. **The percentage decrease in the median remuneration of employees in the financial year.**

   In the financial year, the median remuneration of employees in comparison to the previous year decreased by 10.22%.

4. The number of permanent employees on the roll of the Company.

There were 878 permanent employees on the rolls of the Company as on March 31, 2021.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2020-21 was **(5.07%)** and there is no percentile increase in the managerial remuneration for the same financial year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Annexure "J" to the Board's Report

A. Particulars of employees drawing salary of ₹ 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2)(i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - NIL

B. Particulars of the employees employed for a part of a year drawing salary of not less than ₹ 8.50 Lakhs per month in aggregate :

Name	Age	Designation	Gross Remuneration (₹ In Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held , Designation – period for which post held
Mr. Ashok Mansukhani (till September 30, 2020)	70	Managing Director	107.38	Contractual	MA, LLB	50 years	April 30, 2012	Management consultant for period of four years.
Mr. Vynsley Fernandes (w.e.f. August 1, 2020)	52	Managing Director & CEO	117.39	Contractual	Degree in Mass Communication & Media	25 years	August 01, 2020	CEO and Manager of IMCL for a period of one year.
Mr. Amar Chintopanth (w.e.f. September 4, 2020)	62	Whole Time Director & CFO	59.73	Contractual	Chartered Accountant	36 Years	August 12, 2014	Executive Director of C C Chokshi Advisors Pvt. Limited for a period of one year.

Notes:

1. Mr. Amar Chintopanth was CFO of the Company, however, till September, 2020, he was not drawing salary from the Company.
2. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and company's contribution to provident fund and superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the company's rules.
3. The employee mentioned above is not a relative of any director of the Company.

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company - NIL

Financial Statements

Independent Auditor's Report

To the Members of
NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and 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 on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	**Revenue recognition on subscription, installation charges, carriage and channel placement fees** The Company is in the business of Media and Communication which is primarily into distribution of TV signals both through Cable and Satellite. The various streams of revenue recognition are revenue from subscription, installation charges, and carriage and channel placement fees. Revenue recognition is done basis the subscription plans and tariffs, agreements entered with the concerned Multi State Operators and Local Cable Operators. Carriage and channel placement fees are recognised based on the agreements entered with the TV broadcasters.	**Our audit procedures included:** a) Design and Implementation of internal financial controls - We have by way of a walkthrough procedure understood and tested the control design and implementation as established by the Management over revenue recognition. b) Validation of Accounting Policy - We have assessed the appropriateness of the Company's accounting policy on revenue recognition by comparing with applicable accounting standards.

Independent Auditor's Report

Sr. No.	Key audit matter	How our audit addressed the key audit matter
	The Company has a huge country wide presence and its operations span across many locations, hence there are many peculiarities with respect to contractual terms entered with operators and broadcasters. Also, significant judgment is involved in assessing the timing and extent of revenue recognition for installation, carriage and channel placement fees. Based on the above factors, we have identified revenue recognition as a key audit matter.	c) Control testing - Based on the thorough understanding of the process related to each of the revenue stream, and the controls in place in respect of each of the activity involved in the processes, we have tested the design and operating effectiveness of the key controls adopted by the Company. d) Test of details - We have verified the revenue invoices raised in respect of each the streams of revenue on a sample basis along with relevant supporting. We have verified the revenue recognised with the underlying agreement/ contractual terms entered into with operators and broadcasters on a sample basis. We have verified and assessed the revenue recognition working with the requirements of Ind AS 115. We have verified the judgment and estimates made by the management in revenue recognition.

Emphasis of Matter

We draw attention to Note 49 to the standalone Ind AS financial statements which explains the uncertainties and the management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed by the local governments on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Management Discussion & Analysis Report etc., but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The Directors' Report, Management Discussion & Analysis Report etc., is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Directors' Report and Management Discussion & Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of

Independent Auditor's Report

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 standalone Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Other Matter

The audit of standalone Ind AS financial statements for the year ended March 31, 2020, was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, vide their unmodified audit report dated September 06, 2020, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone Ind AS financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 45 on Contingent Liabilities to the standalone Ind AS financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN: 21048539AAAABJ2178

Place: Mumbai
Date: May 13, 2021

Annexure 1 To The Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2021]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in case of distribution equipment like Cable and Optical fibre network and Set top boxes installed at various subscriber's locations. As informed by the management it is impracticable to maintain detailed records of such assets given the nature of such assets and the Company's business.

(b) The Company has a program of physical verification of fixed assets to cover all the items, except set top boxes installed at subscriber's location, in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets except for leasehold improvements, set top boxes, cables and all intangible asset were physically verified by the management during the year and no material discrepancies were noticed on such verification.

With respect to set top boxes installed at various subscriber's location, due to the nature and location of such assets, it is not possible for the management to physically verify the set top boxes.

(c) The Company does not have any immovable properties recorded as fixed assets in the books of account and hence, reporting under clause (i) (c) of the order is not applicable.

(ii) The inventory lying in the books of account consist of Land (Real Estate inventory), media inventory and stock of network cable and equipment. In respect of Land, physical verification of title deeds and regular site visits were done by the Management and no material discrepancies were noticed on such verification. In respect of media inventory, it cannot be subject to physical verification as it is in the nature of free commercial time. In respect of stock of network cable and equipment, physical verification was conducted by the Management at regular intervals and no material discrepancies were noticed on such verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, except that there have been slight delay in few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to GST and excise duty which have not been deposited on account of any dispute. Details of dues outstanding with respect to income tax, sales tax, service tax, value added tax, customs duty and other material statutory dues on account of any dispute, are as follows:

Annexure 1 To The Independent Auditor's Report

Name of the statute	Nature of dues	Amount ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	14.18	AY 1999-2000	High Court
Income Tax Act, 1961	Income Tax	101.65	AY 2000-2001	High Court
Income Tax Act, 1961	Income Tax	0.35	AY 2001-2002	High Court
Income Tax Act, 1961	Income Tax	184.42	AY 2002-2003	Assessing Officer
Income Tax Act, 1961	Income Tax	9.34	AY 2011-2012	Assessing Officer
Income Tax Act, 1961	Income Tax	2,365.89	AY 2014-2015	Assessing Officer / Commissioner of Income Tax (Appeals)/
Income Tax Act, 1961	Income Tax	312.20	AY 2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,152.56	AY 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	151.02	AY 2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	222.15	AY 2018-2019	Commissioner of Income Tax (Appeals)
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	56.00	May 2008 to July 2010	Office of Tahsildar / Tahsildar Borivali
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	507.09	April 2013 to June 2013	Office of Tahsildar, Borivali, Andheri, Kurla & Office of Collector, Mumbai City
The Maharashtra Entertainment Duty Act, 1923	Entertainm ent Tax	1,261.06	April 2013 to October 2014	Office of Collector, Nagpur / Bombay High Court
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	41.35	April 2013 to July 2013	Office of Collector, Nashik
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	19.77	April 2009 to June 2015	Office of Collector, Mumbai Suburban District
The AP Entertainment Duty Act, 1939	Entertainment Tax	193.00	April2010 to March 2014	Commercial Tax Officer, Hyderabad
The UP Entertainment & Betting tax Act, 1979	Entertainment Tax	107.69	April 2013 to June 2017	District Magistrate, Noida
Service Tax	Service Tax – Delhi	41.45	October 2006 to March 2007	CESTAT
Service Tax	Service Tax – Delhi	45.63	April2003 to December 2007	CESTAT
Service Tax	Service Tax – Delhi	2.00	January 2008 to September 2008	CESTAT
Service Tax	Service Tax – Delhi	3.24	October 2008 to June 2009	CESTAT
Service Tax	Service Tax – Delhi	3.38	July 2009 to December 2009	CESTAT
Service Tax	Service Tax – Delhi	3.51	January 2010 to December2010	CESTAT
Service Tax	Service Tax – Mumbai	9,196.49	April 2010 to December 2014	Commissioner of Service Tax - V, Mumbai
Service Tax	Service Tax – Mumbai	2,981.56	January 2015 to June 2017	Commissioner of Service Tax - V, Mumbai
Customs Act, 1962	Customs Duty	599.00	December 2015 to December 2016	CESTAT, Mumbai
Customs Act, 1962	Customs Duty	410.91	December 2015 to December 2019	CESTAT, Mumbai

Annexure 1 To The Independent Auditor's Report

Name of the statute	Nature of dues	Amount ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Department of Telecommunicati ons	License Fees	51,559.24	FY 2010-11 to FY 2014-15	TDSAT
West Bengal Value Added Tax Act	Value Added tax – West Bengal	44.00	April 2012 to March 2013	Deputy commissioner
Karnataka Value Added Tax Act	Value Added Tax	43.25	FY 2011-2012	Karnataka High Court
Karnataka Value Added Tax Act	Value Added Tax	62.82	FY 2012-2013	Karnataka High Court
Karnataka Value Added Tax Act	Value Added Tax	21.14	FY 2015-2016	CTO, Belgavi
Karnataka Value Added Tax Act	Value Added Tax	76.74	FY 2013-2014	CTO, Belgavi
Karnataka Value Added Tax Act	Value Added Tax	66.39	FY 2016-2017	CTO, Belgavi
UP Value Added Tax Act, 2008	Value Added Tax	23.65	FY 2016-2017	CTO, Noida
Gujarat Value Added Tax Act, 2003	Value Added Tax	6.01	FY 2015-2016	VAT Authorities, Gujarat
Chhattisgarh Value Added Tax Act, 2005	Value Added Tax	54.57	FY 2015-2016 and FY 2016 – 2017	Deputy Commissioner Appeal, Raipur
Telangana State Value Added Tax Act, 2005	Value Added Tax	358.19	November 2015 to June 2017	Deputy Commissioner – Appeals
Telangana State Value Added Tax Act, 2005	Value Added Tax	104.47	November 2015 to June 2017	Deputy Commissioner – Appeals
Andhra Pradesh State Value Added Tax Act, 2005	Value Added Tax	297.58	November 2015 to June 2017	Deputy Commissioner – Appeals
Andhra Pradesh State Value Added Tax Act, 2005	Value Added Tax- Vijaywada Penalty	74.40	November 2015 to June 2017	Deputy Commissioner – Appeals

(viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government nor has it issued any debentures.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company. The Company has pursuant to the scheme of arrangement approved by the Honourable National Company Law tribunal received on August 21, 2020 issued 34,95,566 equity shares amounting to ₹ 349.56 lakhs during the year.

Annexure 1 To The Independent Auditor's Report

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN: 21048539AAAABJ2178

Place: Mumbai
Date: May 13, 2021

Annexure 2 To The Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) on the standalone Ind AS financial statements for the year ended March 31,2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub- section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure 2 To The Independent Auditor's Report

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN: 21048539AAAABJ2178

Place: Mumbai
Date: May 13, 2021

Balance Sheet
as at March 31, 2021

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	ASSETS			
1)	**Non-current Assets**			
a)	Property, plant and equipment	2A	**63,666.14**	72,676.34
b)	Capital work-in-progress	2B	**549.59**	1,312.00
c)	Right to use assets	3A	**12,906.21**	10,923.39
d)	Other intangible assets	3B	**7,131.72**	7,015.99
e)	Financial assets			
	i) Investments	4A	**34,805.19**	34,784.70
	ii) Derivatives	5A	**-**	45.00
	iii) Other financial assets	6A	**275.40**	368.89
f)	Income tax assets (net)		**3,608.22**	4,302.67
g)	Deferred tax assets (net)	31	**18,176.09**	8,610.85
h)	Other non-current assets	7A	**2,772.46**	2,655.71
	Total Non-current Assets		**143,891.02**	**142,695.54**
2)	**Current Assets**			
a)	Inventories	8	**4,322.28**	4,187.06
b)	Financial assets			
	i) Investments	4B	**106.58**	72.46
	ii) Trade receivables	9	**4,203.87**	3,205.88
	iii) Derivatives	5B	**8.29**	2,085.19
	iv) Unbilled receivables		**785.63**	540.81
	v) Cash and cash equivalents	10	**521.96**	1,364.94
	vi) Bank balances other than (v) above	11	**8,352.22**	8,815.18
	vii) Loans	12	**22.44**	5,482.17
	vi) Other financial assets	6B	**348.82**	2,241.19
	viii) Financials Assets classified as held for sale	13	**543.07**	9,819.27
c)	Other current assets	7B	**5,480.71**	8,962.79
	Total Current Assets		**24,695.87**	**46,776.94**
	Total Assets		**168,586.89**	**189,472.48**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity share capital	14	**2,405.12**	2,055.55
b)	Instruments entirely equity in nature		**-**	349.57
c)	Other equity	15	**20,914.33**	27,221.02
	Total Equity		**23,319.45**	**29,626.14**
	Liabilities			
1)	**Non-current Liabilities**			
a)	Financial liabilities			
	i) Borrowings	16A	**23,639.08**	28,645.84
	ii) Lease liability	37	**12,072.45**	11,292.53
b)	Deferred income	17A	**304.82**	1,656.01
c)	Provisions	18A	**681.45**	531.83
	Total Non-current Liabilities		**36,697.80**	**42,126.21**
2)	**Current Liabilities**			
a)	Financial liabilities			
	i) Borrowings	16B	**57,080.38**	39,507.45
	ii) Trade payables	19		
	-Total outstanding dues of micro enterprises and small enterprises		**81.00**	5.55
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		**21,060.86**	25,466.49
	iii) Derivative	20	**-**	45.00
	iv) Lease Liabilities	37	**2,527.06**	97.92
	v) Other financial liabilities	21	**23,532.29**	45,077.97
b)	Deferred income	17B	**3,661.83**	6,637.89
c)	Provisions	18B	**76.73**	154.30
d)	Other current liabilities	22	**549.49**	727.56
	Total Current Liabilities		**108,569.64**	**117,720.13**
	Total Liabilities		**145,267.44**	**159,846.34**
	Total Equity and Liabilities		**168,586.89**	**189,472.48**
	Significant accounting policies	1B		
	See accompanying notes to the standalone financial statements	2 - 57		

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 13, 2021

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Statement of profit and loss

for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Revenue from operations	23	**69,473.96**	81,358.02
2	Other income	24	**1,265.64**	15,605.30
3	**Total Income (1+2)**		**70,739.60**	**96,963.32**
4	**Expenses**			
	i) Cost of goods sold		**444.15**	1,515.00
	ii) Changes in inventories of network cable and equipments	25	**(135.07)**	(367.59)
	iii) Operational expenses	26	**36,071.04**	38,545.91
	iv) Employee benefits expense	27	**5,687.78**	5,467.45
	v) Finance costs	28	**12,795.11**	11,549.24
	vi) Depreciation and amortisation expense	29	**17,852.75**	18,416.69
	vii) Other expenses	30	**13,193.63**	19,551.75
	Total Expenses (4)		**85,909.39**	**94,678.45**
5	**Loss before tax from continuing operations (3 - 4)**		**(15,169.79)**	2,284.87
6	**Tax Expense:**	31		
	i) Current tax		**-**	-
	ii) Deferred tax / (reversal)		**(9,673.74)**	(10,421.81)
	Total Tax Expenses (6)		**(9,673.74)**	**(10,421.81)**
7	**Loss after tax from continuing operations (5 - 6)**		**(5,496.05)**	**12,706.68**
8	**Gain /(Loss) from discontinued operations**	42	**317.17**	(32,799.06)
9	Tax Expense / (credit) of discontinued operations		**71.27**	(8,422.37)
10	**Gain / (Loss) after tax from discontinued operations (8 - 9)**		**245.90**	**(24,376.69)**
11	**Loss for the year (7 + 10)**		**(5,250.15)**	**(11,670.01)**
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		**53.62**	(3,743.46)
	b) Net Profit / (Loss) on sale of equity instruments through other comprehensive income		**-**	(24,477.97)
	c) Tax impact		**(4.61)**	3,802.86
B.	**Items that will not be reclassified to profit or loss (Continuing)**			
	a) Re-measurement of defined benefit plans		**60.25**	(122.14)
	b) Tax impact		**(15.16)**	(0.72)
C.	**Items that will be subsequently reclassified to the Statement of profit or loss**			
	a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges		**69.37**	508.00
	b) Tax impact		**(17.46)**	-
	Total Other Comprehensive Income for the year		**146.01**	**(24,033.43)**
13	**Total Comprehensive Income for the year (11 + 12)**		**(5,104.14)**	**(35,703.44)**
14	**Earnings per equity share (for continuing operation):**	32		
	(Face value of equity share of ₹ 10 each)			
	Basic (₹)		**(22.85)**	61.82
	Diluted (₹)		**(22.85)**	52.83
15	**Earnings per equity share (for discontinued operation):**			
	(Face value of equity share of ₹ 10 each)			
	Basic (₹)		**1.02**	(118.59)
	Diluted (₹)		**1.02**	(118.59)
16	**Earnings per equity share (for total operations):**			
	(Face value of equity share of ₹ 10 each)			
	Basic (₹)		**(21.83)**	(56.77)
	Diluted (₹)		**(21.83)**	(56.77)
	Significant accounting policies	1B		
	See accompanying notes to the standalone financial statements	2 - 57		

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 13, 2021

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Statement of cash flows
for the year ended March 31, 2021

(₹ in Lakh)

	Particulars		Year ended March 31, 2021		Year ended March 31, 2020
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax from continuing operations		**(15,169.79)**		2,284.87
	Profit / (Loss) before tax from discontinued operations		**317.17**		(32,799.06)
	Adjustments for:				
	Depreciation and amortisation expense	**17,852.75**		18,416.69	
	Net Loss on (Gain) on fair valuation and sale of investments measured at fair value through profit or loss	**(349.48)**		16,642.89	
	Finance costs	**12,775.80**		15,075.30	
	Interest income	**(198.83)**		(561.10)	
	Dividend income	**(3.54)**		(341.29)	
	Unwinding of security deposits	**(18.05)**		(9.71)	
	Amortisation of security deposits	**15.88**		9.76	
	Sundry credit balances written back	**(285.61)**		(1,424.16)	
	Fair valuation of derivatives	**-**		(52.55)	
	Provision for dimunition in value of investments	**11.18**		-	
	Foreign currency fluctuations (net)	**347.62**		1,273.00	
	Bad debts written off	**391.30**		5,524.25	
	Advances written off	**416.25**		840.60	
	Fair value gain on Leases (Ind AS 116)	**-**		(668.01)	
	Net loss/(profit) on sale/discardment of property, plant and equipment	**-**	**30,955.27**	0.20	54,725.87
	Operating Profit before working capital changes		**16,102.65**		24,211.68
	Changes in working capital:				
	(Increase)/ Decrease in trade receivables	**(6,308.97)**		(15,200.70)	
	Movement of derivatives (net)	**2,146.27**		(1,875.82)	
	(Increase)/ Decrease in inventories	**(135.22)**		(368.00)	
	(Increase)/ Decrease in other financial assets	**2,003.92**		(1,636.04)	
	(Increase)/ Decrease in other current assets	**2,949.07**		3,684.12	
	(Decrease)/ Increase in trade payables	**(4,044.57)**		5,457.95	
	(Decrease)/ Increase in provisions	**132.30**		(50.33)	
	(Decrease)/ Increase in other financial liabilities	**(1,263.36)**		10,443.35	
	(Decrease)/ Increase in other current liabilities	**(178.07)**	**(4,689.63)**	(992.65)	(538.12)
	Cash generated from operations		**11,404.02**		**23,673.56**
	Taxes paid net of refunds		**694.45**		(1,137.68)
	Net Cash generated from Operating Activities (A)		**12,098.47**		**22,535.88**
B	**Cash Flow from Investing Activities**				
	Interest income received	**198.32**		511.40	
	Dividend income received	**3.54**		341.29	
	Payment towards purchase of property, plant and equipment	**(5,479.25)**		(18,647.33)	
	(Increase)/ Decrease in other bank balances	**462.96**		(1,024.00)	
	Proceeds from sale of property, plant and equipment	**93.24**		0.03	
	Payment for purchase of investments	**-**		(2,629.68)	
	Proceeds from sale of investments	**9,613.01**	**4,891.82**	40,143.16	18,694.87
	Net Cash generated from Investing Activities (B)		**4,891.82**		18,694.87

Statement of cash flows

for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
C	**Cash Flow from Financing Activities**				
	Reserves assumed on merger	-		4,026.41	
	Receipt of loans given (net)	**5,460.23**		(2,409.73)	
	Repayment of borrowings taken (net of repayment)	**(8,081.10)**		(35,483.99)	
	Interest paid	**(11,209.72)**		(15,785.16)	
	Payment of lease liability	**(2,800.68)**		11,935.19	
	Dividend paid (including unclaimed)	**(1,202.00)**		(3,597.21)	
	Dividend distribution tax paid	-	**(17,833.27)**	(739.42)	(42,053.91)
	Net Cash (used in) / generated from Financing Activities (C)		**(17,833.27)**		(42,053.91)
	Net decrease in Cash and Cash Equivalents (A+B+C)		**(842.98)**		(823.16)
	Cash and cash equivalents at the beginning of the year		**1,364.94**		2,188.10
	Cash and cash equivalents at the end of the year		**521.96**		1,364.94
	Cash and cash equivalents comprises of:				
	Cash on hand		**4.10**		13.34
	Cheques on hand		**41.88**		81.94
	Balance with banks				
	- Current accounts		**62.33**		1,265.60
	- deposit accounts with original maturity of less than three months		**211.12**		4.06
	- debit balance of cash credit facility		**202.53**		-
	Total		**521.96**		**1,364.94**

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

Significant accounting policies 1B

See accompanying notes to the standalone financial statements 2 - 57

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 13, 2021

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Statement of Changes in Equity

for the year ended March 31, 2021

(A) Equity share capital

(₹ in Lakh)

Particulars	Amount
Balance as at March 31, 2019	**2,055.55**
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**2,055.55**
Changes in equity share capital during the year	349.57
Balance as at March 31, 2021	**2,405.12**

(B) Share pending issuance (refer note 1)

(₹ in Lakh)

Particulars	Amount
Obligation to issue fixed number of shares	
At April 1, 2019	349.57
Changes during the year	-
At March 31, 2020	349.57
Changes during the year	(349.57)
At March 31, 2021	**-**

(C) Other Equity

(₹ in Lakh)

Particulars	Reserve and surplus				Items of other comprehensive income	Total equity attributable to equity holders
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instrument through other comprehensive income	
Balance as at March 31, 2019	**(129,593.01)**	**670.58**	**24,755.54**	**103,502.61**	**64,463.95**	**63,799.67**
Add: Loss for the year ended March 31, 2020	-	-	-	(11,670.01)		(11,670.01)
Less: Final dividend paid	-	-	-	(3,597.22)	-	(3,597.22)
Less: Dividend distribution tax	-	-	-	(739.42)	-	(739.42)
Less: Ind AS 116 impact including deferred tax				(5.10)	-	(5.10)
Add: Impact of fair valuation and loss on sale of investment stock	-	-	-	-	(28,221.43)	(28,221.43)
Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	508.02	508.02
Add : Remeasurement loss on defined benefit obligations	-	-	-	(122.14)	-	(122.14)
Less: Income tax on above	-	-	-	(0.72)	3,802.86	3,802.14
Reserves assumed on merger				3,466.51		3,466.51
Balance as at March 31, 2020	**(129,593.01)**	**670.58**	**24,755.54**	**90,834.51**	**40,553.40**	**27,221.02**
Add: Loss for the year ended March 31, 2021	-	-	-	(5,250.15)	-	(5,250.15)
Less: Final Dividend paid	-	-	-	(1,202.55)	-	(1,202.55)
OCI transferred to retained earnings*	-	-	-	40,602.30	(40,602.30)	-
Add: Impact of fair valuation on investment	-	-	-	-	53.62	53.62
Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	69.37	69.37
Add : Remeasurement loss on defined benefit obligations	-	-	-	60.25	-	60.25
Less: Income tax on above	-	-	-	(15.16)	(22.07)	(37.23)
Balance as at March 31, 2021	**(129,593.01)**	**670.58**	**24,755.54**	**125,029.20**	**52.02**	**20,914.33**

*The realized gains / losses arising out of financial instruments, earlier classified as Fair Value Through Other Comprehensive Income (FVTOCI), has been transferred to Retained earnings.

Significant accounting policies	1B
See accompanying notes to the standalone financial statements	2 - 57

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
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Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Notes to the standalone financial statements for the year ended March 31, 2021

1. Corporate information

NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited) ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at In Centre, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The main activities of the Company span over three segments namely Media and Communication business and Others, which pertain to Real Estate activities which include real estate assets (Land) acquired for the purpose of development in future.

The management of the Company decided during the previous year ended March 31, 2020, decided to discontinue its Treasury and Investment segment operations. Accordingly, the related revenue of interest income, dividend income from treasury and investment operations has been classified as 'Discontinuing operations'. The related Investments in the balance sheet is disclosed under to 'Financial Assets classified as Held for Sale'. The figures for this discontinued business have been disclosed as a separate segment as "Treasury and Investment Operation (Discontinued)" in the segment information.

The financial statements of the Company for the year ended March 31, 2020 were earlier reviewed by audit committee and approved by the Board of Directors at their meeting held on July 31, 2020 and reported upon by the statutory auditors vide their report dated July 31, 2020. The said accounts did not include the effect of the scheme of arrangement for merger of Media and Communication undertaking of Indusind Media and Communications Limited (subsidiary company) into the Company, which were then pending for approval of the Honourable National Company Law Tribunal, Mumbai Bench ('NCLT'), which the Company has since received on August 21, 2020. As a result, the Scheme has become effective on October 1, 2020. The Board of Directors have decided to update the accounts of the group for the year ended March 31, 2020 to incorporate the effect of the Scheme and accordingly these financial statements have been updated for giving consequential effect to the Scheme.

Based on the accounting prescribed in the NCLT Scheme which is in accordance with the accounting prescribed in Appendix C to Ind AS 103, the Group has used the pooling of interest method to account for the merger. Based on the requirements of Appendix C to Ind AS 103, the Company has restated the financial information appearing in these financial statements in respect of prior periods as if the merger had occurred from the beginning of the preceding period. Hence, while preparing restated consolidated Ind AS Financial Statement for the year ended March 31, 2020 merger of Media and Communication undertaking of Indusind Media & Communications Limited is restated from the beginning of the comparative period, viz., April 1, 2018.

1A. Basis of Preparation

1. Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Act and other relevant provisions of the Act and other accounting principles generally accepted in India.

2. Functional and Presentation currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

3. Basis of measurement

The Standalone Financial Statements have been prepared on the historical cost basis except certain financial instruments that are measured at fair values at the end of each reporting period as explained.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope

Notes to the standalone financial statements for the year ended March 31, 2021

of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per Company normal operating cycle and presented as per criteria set out in the Division II format of Schedule III to the Act. The Company has identified its operating cycle as twelve months.

1B. Significant Accounting Policies

The significant accounting policies are detailed below

1B.1 Use of Estimates

The preparation of standalone financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful lives of property, plant and equipment (refer note no.1B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.1B.8)
3. Impairment of investments in subsidiaries (refer note no.1B.13)
4. Employee benefits (refer note no.1B.4)
5. Expense Provisions & contingent liabilities (refer note no.1B.11)
6. Valuation of deferred tax assets (refer note no.1B.5)
7. Leases (refer note no.1B.9)

1B.2 Revenue recognition

The Company has adopted Ind AS 115 “Revenue from Contracts with Customers” which sets forth a single comprehensive model for recognising and reporting revenues.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in the normal course of business.

Revenue is measured at the fair value of the consideration received or receivable excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognise revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognised will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Lease Income - Optic Fibre Cable

The policy for recognition of revenue from operating leases is described in 1B.9 below

Installation revenue

Installation revenue on Set Top Boxes (STBs) is recognised over the estimated period of customer relationships. Revenue is recognised on satisfaction of performance obligation upon transfer of promised products or services in an amount that reflects the consideration which the Company expects to receive in exchange of those products and services. Installation revenue on Set Top Boxes (STBs) is deferred and is recognised over the estimated period of customer relationship. Amount billed for services as per contractual terms but not recognised as revenue, is shown as income received in advance under other deferred income. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for providing services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Revenue in excess of invoicing are disclosed as contracts assets (''unbilled receivables'') and invoicing in excess of revenues are disclosed as contract liabilities.

Rendering of other services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Notes to the standalone financial statements for the year ended March 31, 2021

Other Income

Other income comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract balances

Contract Asset

A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company renders services as per the contract.

1B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

1B.4 Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

Retirement benefit costs and termination benefits

Payments to defined contribution plans i.e., Company's contribution to Government administered provident fund, superannuation fund and State plans namely Employees State Insurance and Employees' Pension Scheme other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period when the services are rendered by the employees entitling them to the contributions and the Company has no further obligation beyond making its contribution.

For defined benefit plans i.e. Company's liability towards gratuity (unfunded), other retirement/ terminations benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in statement of profit or loss in the period of a plan amendment Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1B.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the standalone financial statements for the year ended March 31, 2021

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1B.6 Property, plant and equipment

Cost

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty / tax credit availed) less accumulated depreciation / amortisation and accumulated impairment loss if any. Cost includes freight, duties, taxes, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Set Top Boxes ('STBs') issued to customers are capitalized at moving average price on issuance / installation. Spares that do not meet the definition of property, plant and equipment and do not satisfy the criteria of Ind AS 16 are charged off to the Statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual values and useful lives of Property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Capital work in progress

The Set Top Boxes ('STBs') which are not issued to customers are recorded as Capital work-in-progress at moving average price issued. Certain encoders and other plant and machinery not installed at the customer premises are categorised under Capital work-in-progress until installed and ready for intended use.

'Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of profit or loss during the reporting period in which they are incurred.

Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	18 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or retired from active use or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on

the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit or loss in the year of occurrence.

1B.7 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible asset

Estimated useful lives of the intangible asset, based on technical assessment carried out by the management, is as follows:

Classes of Intangible Asset	Useful life
Computer Software (Acquired)	6 years
Computer software	2-6 years
Network rights	10 years
Licence fees	10 years

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

1B.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1B.9 Leases

Effective April 1, 2019, the Company adopted In AS 116 “Leases”, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). (Refer Note 34)

As Lessor

The Company’s lease asset classes primarily consist of leases for Plant and Machinery – Optic Fibre Cable. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a

Notes to the standalone financial statements for the year ended March 31, 2021

lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Assets leased out under operating leases are capitalised. Rental income from operating lease is recognised on a straight-line basis over the lease term. Rental income, based on agreement, is recognised based on product of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets including minimum guarantee lease rental.

Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

As Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

1B.10 Inventory

Real Estate (Land) inventories are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

Inventory (network cable and equipment), consisting of cables, head-end equipment and other network items like modems etc., are valued at lower of cost and net realizable value. Cost includes all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis.

1B.11 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

1B.12 Non-current assets held for sale (Discontinued operation)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit and loss.

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Upon classification, non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell and are presented separately from the other assets under 'Current Assets' in the balance sheet. Liabilities associated if any, with non-current assets classified as held for sale, are disclosed under 'Current liabilities' in the Balance Sheet.

1B.13 financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition

(I) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes to the standalone financial statements for the year ended March 31, 2021

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flow and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognised in profit or loss and is included in the "Revenue from Operations".

Currently, the Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Revenue from Operations".

Investments in equity instruments of subsidiaries and other equity instruments

The Company measures its investments in equity instruments of subsidiaries at cost less impairment, if any, in accordance with Ind AS 27.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, it estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units' ('CGU') fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those

from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For the purpose of assessing impairment of the cash inflows from other assets or Company's assets cash-generating units (CGU).

Non-financial assets that suffered an impairment are reviewed for possible reversasl of the impairment at the end of each reporting period.

The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID19. Reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with

Notes to the standalone financial statements for the year ended March 31, 2021

substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1B.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1B.15 Cash flow statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

1B.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

IB.17 Segment Reporting

The Company determines segments based on the internal organisation and management structure of the Company and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the Company has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Company for disclosing in the segment report. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

Segment revenue includes income directly identifiable with the segments.

Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable corporate expenses".

Income which relates to the Company as a whole and not allocable to segments are included in Unallocable Income and netted off from Unallocable corporate expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilites that relate to the Company as a whole and not allocable to any segment.

1B.18 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Company used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements.

(iii) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates, and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

(iv) Contingent liabilities

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

1B.19 Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates which approximate to the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognised in the Statement of profit and loss.

1B.20 Changes in Accounting Standards and other recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 24, 2021 amended the Schedule III of the Companies Act, 2013. The amendments related to Division I, II and III of Schedule III and are applicable starting

Notes to the standalone financial statements for the year ended March 31, 2021

April 01, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

1. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

2. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

3. Specified format for disclosure of shareholding of promoters. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development

4. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

5. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

1. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The said amendments will be given effect by the Company for period starting April 01, 2021.

Notes to the standalone financial statements for the year ended March 31, 2021

2A Property, plant and equipment

(₹ in Lakh)

Particulars	Leasehold improvements	Set top boxes (STB)	Plant and equipment*	Furniture and fixtures	Vehicles	Office equipments	Computers & data processing units	Total
I. Gross carrying amount								
Balance as at April 01, 2019	339.00	70,204.00	45,832.93	105.14	223.64	164.33	917.07	117,786.10
Additions	-	4,080.84	378.41	4.92	11.96	19.53	138.29	4,633.96
Disposals	0.31	1,154.67	5.90	1.03	7.16	5.30	83.37	1,257.74
Balance as at April 01, 2020	**338.69**	**73,130.17**	**46,205.44**	**109.03**	**228.44**	**178.56**	**971.99**	**121,162.32**
Additions	-	3,107.28	753.34	0.03	-	12.42	506.93	4,380.00
Disposals	335.55	22,887.96	13.71	30.64	0.45	86.91	287.50	23,642.72
Balance as at March 31, 2021	**3.14**	**53,349.49**	**46,945.07**	**78.42**	**227.99**	**104.07**	**1,191.42**	**101,899.60**
II. Accumulated depreciation and impairment								
Balance as at April 01, 2019	277.22	26,953.36	6,979.47	42.71	125.01	103.57	585.23	35,066.57
Depreciation charge during the year	61.10	11,015.53	3,374.52	14.30	29.96	27.09	149.53	14,672.03
Disposals	0.31	1,154.67	3.54	1.01	4.64	5.22	83.23	1,252.62
Balance as at April 01, 2020	**338.01**	**36,814.22**	**10,350.45**	**56.00**	**150.33**	**125.44**	**651.53**	**48,485.98**
Depreciation charge during the year	0.68	9,631.13	3,410.71	12.59	28.41	21.48	192.48	13,297.48
Disposals	335.56	22,787.28	13.71	30.64	0.45	88.48	293.88	23,550.00
Balance as at March 31, 2021	**3.13**	**23,658.07**	**13,747.45**	**37.95**	**178.29**	**58.44**	**550.13**	**38,233.46**
III. Net carrying amount (I-II)								
Net carrying amount as on March 31, 2021	**0.01**	**29,691.42**	**33,197.62**	**40.47**	**49.70**	**45.63**	**641.29**	**63,666.14**
Net carrying amount as on March 31, 2020	**0.68**	**36,315.95**	**35,854.99**	**53.03**	**78.10**	**53.12**	**320.46**	**72,676.34**

* Certain Plant and equipment are given on operating leases where the Company is lessor.

Note:

1. Some of the assets like routers, coders included in plant and equiptment are given on operating lease to OneOTT Intertainment Limited.
2. Details of property, plant & equipment hypothecated:

   First charge over all movable and immovable assets secured for borrowing (Refer note 43)

2B Capital work-in-progress

Movement in capital work-in-progress

(₹ in Lakh)

Particulars	Total
Balance as at 1 April 2019	2,460.00
Additions	3,732.00
Assets charged to consumption	(786.00)
Assets capitalised during the year	(4,094.00)
Balance as at 31 March 2020*	**1,312.00**
Additions	2,351.59
Assets charged to consumption	(129.00)
Assets capitalised during the year	(2,985.00)
Balance as at 31 March 2021*	**549.59**

*Includes assets in transit of ₹ NIL lakhs (March 31, 2019 : ₹ 515 lakhs)

Notes to the standalone financial statements for the year ended March 31, 2021

3A Right to use assets

Reconciliation of carrying amount	(₹ in Lakh)
Particulars	**Total**
Gross carrying value	
Balance as at April 01, 2019	-
Additions	16,579.01
Disposals/ discarded/ written off	5,324.95
Balance as at March 31, 2020	**11,254.06**
Additions	4,796.65
Disposals/ discarded/ written off	689.23
Balance as at March 31, 2021	**15,361.48**
Accumulated amortisation	
Balance as at April 01, 2019	-
Charge for the year	2,133.00
Disposals	1,802.33
Balance as at March 31, 2020	**330.67**
Charge for the year	2,809.87
Disposals	685.27
Balance as at March 31, 2021	**2,455.27**
Net carrying value	
As at March 31, 2021	**12,906.21**
As at March 31, 2020	**10,923.39**

Note :

1 The Company's leases comprise of lease of transponder for providing services to its customers.

2 During the previous year, there is a termination of lease with Thaicom Public Company Limited (Thaicom) who provided satellite tranponder service. This has resulted into gain of ₹ 668.01 lakhs (refer note 24 & note 51))

3B Other intangible assets

(₹ in Lakh)

Particulars	Network Rights	Computer software	License Fee	Total
I. Gross carrying amount				
Balance as at April 01, 2019	3,695.00	4,999.65	1,772.00	10,466.65
Additions	1,116.97	1,121.06	-	2,238.03
Disposals	14.18	28.05	-	42.23
Balance as at March 31, 2020	**4,797.79**	**6,092.66**	**1,772.00**	**12,662.45**
Additions	1,286.83	574.30	-	1,861.13
Disposals	1,563.05	512.08	-	2,075.13
Balance as at March 31, 2021	**4,521.57**	**6,154.88**	**1,772.00**	**12,448.45**
II. Accumulated amortisation and impairment				
Balance as at April 01, 2019	1,615.00	2,079.41	375.00	4,069.41
Amortisation charge during the year	439.36	1,070.65	102.14	1,612.15
Disposals	14.18	20.92	-	35.10
Balance as at March 31, 2020	**2,040.18**	**3,129.14**	**477.14**	**5,646.46**
Amortisation charge during the year	658.48	984.78	102.14	1,745.40
Disposals	1,563.05	512.08	-	2,075.14
Balance as at March 31, 2021	**1,135.61**	**3,601.84**	**579.28**	**5,316.73**
Net carrying amount as on March 31, 2021	**3,385.96**	**2,553.04**	**1,192.72**	**7,131.72**
Net carrying amount as on March 31, 2020	**2,757.61**	**2,963.52**	**1,294.86**	**7,015.99**

Notes to the standalone financial statements for the year ended March 31, 2021

The estimated amortisation of material intangibles for the years subsequent to March 31, 2021 is as follows:

Year ending 31 March	Amounts in lakhs
2022	452
2023	452
2024	452
2025	392
After 2025	556

Notes:

Details of intangibles hypothecated:

First charge over all intangible assets secured for borrowing (refer note no. 43)

(₹ in Lakh)

	Particulars	Face value per share in ₹	As at March 31, 2021	As at March 31, 2020
4A	**Investments (Non-current)**			
	Investments in equity instruments in subsidiary (at cost)			
	A. Unquoted equity shares (fully paid up)			
	15,09,34,830 (31 March 2020: 15,09,34,830) IndusInd Media and Communications Limited (Refer note no. 36)	10.00	**7,279.64**	7,279.64
	2,02,21,169 (31 March 2020: 2,02,21,169) equity shares of ₹ 10 fully paid up of Oneott Intertainment Limited (Refer Note 48)	10.00	**27,199.51**	27,199.51
	B. Unquoted preference shares			
	(measured at fair value through profit and loss)			
	8,446,120 (31 March 2020: 8,446,120) 7% cumulative preference shares of ₹ 10 each of In Entertainment (India) Limited	10.00	**326.04**	293.75
	C. Unquoted investment in government securities			
	(measured at cost)			
	National Savings Certificate at face value	-	**0.00**	11.80
	(Lodged with Entertainment Department as security deposit. Investments are held in the joint names of some of the directors and officers of the Company)			
	Total		**34,805.19**	34,784.70

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Face value per share in ₹	As at March 31, 2021	As at March 31, 2020
Other investments (Non-current)			
Investments in equity instruments at fair value through other comprehensive income:			
A. Quoted equity shares (fully paid up)			
1,916 (31 March 2020: 1,916) shares of GOCL Corporation Limited	2.00	**4.17**	2.43
1,916 (31 March 2020: 1,916) shares of Gulf Oil Lubricants India Limited	2.00	**13.98**	9.86
7,900 (31 March 2020: 7,900) shares of IndusInd Bank Limited @	10.00	**75.52**	27.75
24,007 (31 March 2020: 24,007) shares of VCK Capital Market Services Limited	10.00	**1.46**	1.46
Less: Reclassified as held for sale (Refer note 13)		**(95.13)**	(41.50)
Total		**-**	-
4B. Unquoted equity shares (fully paid up)			
Hinduja Leyland Finance Limited	10.00	**-**	9,613.00
Less: Reclassified as held for sale (Refer note 13)		**-**	(9,613.00)
Total		**-**	-
Total other investments (non-current)		**-**	-
Total (non-current)		**34,805.19**	34,784.70
Other investments (Current)			
Investments in equity instruments at fair value through profit and loss:			
A. Quoted equity shares (fully paid up)			
46,902 (31 March 2020: 46,902) shares of IndusInd Bank Limited #	10.00	**447.94**	164.77
11,250 (31 March 2020: 11,250) shares of GOCL Corporation Limited	2.00	**24.48**	14.38
11,250 (31 March 2020: 11,250) shares of Gulf Oil Lubricants India Limited	2.00	**82.10**	58.08
Less: Reclassified as held for sale (Refer note 13)		**(447.94)**	(164.77)
Total other investments (current)		**106.58**	72.46
(a) Aggregate market value of quoted investments		**106.58**	72.46
(b) Aggregate carrying amount of unquoted investments		**34,805.19**	34,784.70

@ NIL equity shares pledged [March 31, 2020 : 700 equity shares pledged against loan availed]

NIL equity shares pledged [March 31, 2020 : 16,782 equity shares pledged against loan availed]

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
5A	**Derivatives (Non-current)**		
	Unsecured, considered good - measured at fair value through profit and loss		
	Interest rate swap used for hedging	**-**	45.00
		-	45.00
5B	**Derivatives (Current)**		
	Unsecured, considered good - measured at fair value through profit and loss		
	Interest rate swap used for hedging	**8.29**	2,047.14
	Forward exchange contracts used for hedging	**-**	38.05
		8.29	2,085.19
6A	**Other financial assets (Non-current)**		
	Unsecured considered good - at amortised cost		
	Security deposits		
	- to related parties (Refer note 36)	**-**	46.15
	- to others	**269.55**	191.76
	Other deposits		10.06
	Balances with banks in deposit accounts with original maturity of more than twelve months	**5.85**	120.92
		275.40	368.89
6B	**Other financial assets (Current)**		
	Unsecured considered good - at amortised cost		
	Interest accrued on inter-corporate deposits	**-**	11.19
	Security deposits	**164.83**	96.35
	Other receivables	**183.99**	2,133.65
		348.82	2,241.19
7A	**Other non current assets**		
	Unsecured, considered good unless stated otherwise		
	Deposits with government authorities	**2,617.46**	2,385.95
	Capital advances		
	- Other advances to suppliers- considered good	**76.74**	200.29
	Prepaid expense	**78.26**	69.47
		2,772.46	2,655.71
7B	**Other current assets**		
	Unsecured, considered good unless stated otherwise		
	Advance to vendors considered good - unsecured	**534.75**	2,210.72
	Recoverable from statutory authorities	**4,495.78**	6,521.00
	Prepaid expenses	**272.18**	226.44
	Others*	**178.00**	4.63
		5,480.71	8,962.79

*(Includes ₹ 169.91 Lakhs (March 31, 2020: Nil) excess contribution to gratuity fund)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
8	**Inventories**		
	(at cost or net realisable value whichever is lower)		
	Stock of network cable and equipments	**418.20**	349.74
	Media inventory	**184.76**	118.00
	Land (Refer note 34)	**3,719.32**	3,719.32
		4,322.28	4,187.06

Note: Inventories of Company is secured against borrowings (refer note 16A)

9	**Trade receivables (Current)**		
	Trade receivables from related party (Refer note 36)	**529.93**	675.74
	Unsecured considered good	**3,673.94**	2,530.14
	Credit impaired	**333.91**	249.67
	Less: Allowance for expected credit loss	**(333.91)**	(249.67)
		4,203.87	3,205.88

The average credit period of receiving the trade receivables is 90 days. No interest is charged on outstanding balance of trade receivables.

No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Nor any trade or other receivables are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner or a director or a member.

Note: Trade receivables of the Company is secured against borrowings (Refer note 16A)

10	**Cash and cash equivalents**		
	Balances with banks		
	- current accounts	**62.33**	1,265.60
	- deposit accounts with original maturity of less than three months	**211.12**	4.06
	- debit balance of cash credit facility	**202.53**	
	Cheques on hand	**41.88**	81.94
	Cash on hand	**4.10**	13.34
	Cash and cash equivalent in Balance Sheet	**521.96**	1,364.94

11	**Other bank balances other than (10) above**		
	Balances with banks		
	- in unpaid dividend accounts	**61.41**	32.81
	- in deposit accounts*	**340.81**	832.37
	in Escrow account**	**7,950.00**	7,950.00
		8,352.22	8,815.18

Fixed deposits and other balances with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

*under lien with banks and other parties for availment of buyers' credit and other loans

** towards payable to foreign vendor, pending approval of Ministry of Information and Broadcasting, Department of Governement of India.

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
12	**Loans (Current)**		
	Unsecured considered good		
	Loans to related parties (Refer note 36)		
	- Inter corporate deposits	-	5,475.82
	Advances to related parties (refer note 36)		
	a) considered good	-	3.65
	b) credit impaired	-	0.49
	less: allowance for credit impairment	-	(0.49)
		-	5,479.47
	Loans and advances to employees	**22.44**	2.70
	Total	**22.44**	5,482.17

No loans are due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

13 Financials Assets classified as held for sale

Particulars	Face value per share in ₹	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Investments in equity instruments at fair value through other comprehensive income:					
A. Quoted equity shares (fully paid up)					
GOCL Corporation Limited	2.00	**1,916.00**	**4.17**	13,166	2.43
Gulf Oil Lubricants India Limited	2.00	**1,916.00**	**13.98**	13,166	9.86
IndusInd Bank Limited @	10.00	**7,900.00**	**75.52**	7,900	27.75
VCK Capital Market Services Limited	10.00	**24,007.00**	**1.46**	24,007	1.46
Total I			**95.13**		41.50
B. Unquoted equity shares (fully paid up)					
Hinduja Leyland Finance Limited	10.00	-	-	8,078,155	9,613.00
Total II			-		9,613.00
Investments in equity instruments at fair value through profit and loss:					
A. Quoted equity shares (fully paid up)					
IndusInd Bank Limited #	10.00	**46,902**	**447.94**	46,902	164.77
Total III			**447.94**		164.77
Total investments - Held for Sale			**543.07**		9,818.77
Liabilities associated with Financial Assets classified as held for sale			-		-
Net assets classified as held for sale			**543.07**		9,818.77

@ NIL equity shares pledged [March 31, 2020 : 700 equity shares pledged against loan availed]

NIL equity shares pledged [March 31, 2020 : 16,782 equity shares pledged against loan availed]

Notes to the standalone financial statements for the year ended March 31, 2021

Notes:

During the previous year ended March 31, 2020, the Company decided to discontinue its Investments and Treasury business segment. Pursuant to this the company decided to sell off its investments both fair valued through profit and loss account and fair valued through other comprehensive income.

In accordance with the said plan, Certain quoted equity shares were offloaded through stock exchanges during the year and the balance of quoted equity shares, which are pledged against loans, once released by the financial institutions would be sold by the company on the stock exchange.

After deliberations and approvals by the Board, 81,92,089 number of equity shares of Hinduja Leyland Finance Limited (HLFL) was sold vide a Share Purchase Agreement dated March 18, 2020, at a price of ₹ 119 per share, being the fair value of the shares. The buyer has also committed to purchase the balance 80,78,155 equity shares of HLFL.The Company has sold its entire stake of 8,078,155 equity shares in Hinduja Leyland Financial Limited, which was hitherto classified as assets held for sale, at the rate of ₹ 119 per share during the current year.

The company has settled all the liabilities towards financial institutions relating to the Treasury and Investment Business Segment. The loans outstanding relating to this segment are NIL as on March 31, 2021 (March 31, 2020 : Nil).

Accordingly, the loss on sale of both quoted and unquoted equity shares of ₹ 29,251.29 lakh and ₹ 28,221.43 lakh including the fair value changes for the outstanding shares as on March 31, 2020 has been recognised in profit or loss and other comprehensive income respectively for the year and classified under discontinued operations. (Refer note no. 42 to the financial statements)

The Company has also reclassified remaining Investments fair valued through profit and loss account and fair valued through other comprehensive income as Financial Assets held for sale as on March 31, 2020. (Refer note no. 4A, 4B and 13 to the financial statements).

14 Equity share capital

i)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Authorised				
Equity shares of ₹ 10 each	**87,000,000**	**8,700.00**	87,000,000	8,700.00
Preference Shares of ₹ 10 each	**3,000,000**	**300.00**	3,000,000	300.00
9.50% Preference Shares of ₹ 100 each	**1,000**	**1.00**	1,000	1.00
Total	**90,001,000**	**9,001.00**	90,001,000	9,001.00
Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid	**24,051,158**	**2,405.12**	20,555,503	2,055.55
Total	**24,051,158**	**2,405.12**	20,555,503	2,055.55

Pursuant to the Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal vide Order dated 21 August 2020 with effect from the Appointed Date i.e., October 1, 2019, the Media and Communication undertaking of Indusind Media & Communications Limited (subsidiary company), stands transferred to the Company. In accordance with the scheme, during the year the Company has issued 10 fully paid up equity shares for every 125 shares held by the other shareholders of the subsidiary company amounting to ₹ 349.57 Lakh.

Rights, Preferences and Restrictions attached to equity shares including restrictions on the distribution of dividends and the repayment of capital:

i) Right to receive dividend as may be approved by the Board of Directors / Shareholders at the Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Notes to the standalone financial statements for the year ended March 31, 2021

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii) Reconciliation of number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Add: Issued for acquisition of business (Refer note above)	**3,495,655**	**349.57**	-	-
Shares outstanding at the end of the year	**24,051,158**	**2,405.12**	20,555,503	2,055.55

iii) Shares in the Company held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited*	**7,890,572**	**32.81%**	8,550,572	41.60%
Amas Mauritius Limited	**3,170,530**	**13.18%**	2,761,427	13.43%
Indusind International Holdings Limited	**1,566,654**	**6.51%**	-	-
Aasia Corporation LLP	**1,400,879**	**5.82%**	1,400,879	6.82%

* including shares held jointly with Hinduja Realty Ventures Limited

15 Other equity

(₹ in Lakh)

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Reserve for equity instruments measured at fair value through other comprehensive income (FVTOCI)	Total
Balance as at April 01, 2019	**(129,593.01)**	**670.58**	**24,755.54**	**103,502.61**	**64,463.95**	**63,799.67**
Add: Loss for the year ended March 31, 2020	-	-	-	(11,670.01)	-	(11,670.01)
Less: Final Dividend paid	-	-	-	(3,597.22)	-	(3,597.22)
Less: Dividend Distribution Tax	-	-	-	(739.42)	-	(739.42)
Less: Ind AS 116 impact including deferred tax	-	-	-	(5.10)	-	(5.10)
Add: Impact of fair valuation and loss on sale of investment stock	-	-	-	-	(28,221.43)	(28,221.43)
Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	508.02	508.02
Add : Remeasurement gain on defined benefit obligations	-	-	-	(122.14)	-	(122.14)
Less: Income tax charge / Reversal on above	-	-	-	(0.72)	3,802.86	3,802.14
Add: Reserves assumed on merger	-	-	-	3,466.51	-	3,466.51
Balance as at March 31, 2020	**(129,593.01)**	**670.58**	**24,755.54**	**90,834.51**	**40,553.40**	**27,221.02**
Add: Loss for the year ended March 31, 2020	-	-	-	(5,250.15)	-	(5,250.15)
Less: Final Dividend paid	-	-	-	(1,202.55)	-	(1,202.55)
OCI balance transferred to retained earnings*	-	-	-	40,602.30	(40,602.30)	-
Add: Impact of fair valuation and loss on sale of investment stock	-	-	-	-	53.62	53.62
Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	69.37	69.37
Add : Remeasurement gain on defined benefit obligations	-	-	-	60.25	-	60.25
Less: Income tax charge / Reversal on above	-	-	-	(15.16)	(22.07)	(37.23)
Balance as at March 31, 2021	**(129,593.01)**	**670.58**	**24,755.54**	**125,029.20**	**52.02**	**20,914.33**

*The realized gains / losses arising out of financial instruments, earlier classified as Fair Value Through Other Comprehensive Income (FVTOCI), has been transferred to Retained earnings.

Notes to the standalone financial statements for the year ended March 31, 2021

Description of nature and purpose of reserves:

(i) Capital reserve:

Excess of net assets acquired over consideration paid / payable.

(ii) Securities premium:

This reserve represent the premium on issue of shares and can be utilised in accordance with the provision of the Companies Act, 2013.

(iii) Retained earnings:

This reserve represents the surplus of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(iv) Reserve for equity instruments measured at fair value through other comprehensive income (FVTOCI):

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

(v) Remeasurement gain / (loss) on defined benefit obligations:

The company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
16A	**Borrowings (Non Current)**		
	Secured		
	Term loans From bank * (Refer note 43)	**23,180.34**	27,267.71
	Other loan	**458.74**	733.00
	Buyer's credit from banks	**-**	645.13
		23,639.08	28,645.84
	*For nature of security and terms of repayment of borrowings refer note 43.		
16B	**Borrowings (Current)**		
	Secured*		
	Loans repayable on demand from banks		
	- Cash credit facility	**-**	1,342.32
	- Working capital demand loan	**2,000.00**	1,000.00
	Unsecured		
	Loans from related parties (Refer note 36)	**54,815.40**	37,165.13
	Loans from other parties	**264.98**	-
		57,080.38	39,507.45
	*For nature of security and terms of repayment of borrowings refer note 43.		
17A	**Deferred income (Non Current)**		
	Income received in advance	**304.82**	1,656.01
		304.82	1,656.01

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
17B	**Deferred income (Current)**		
	Income received in advance	**2,889.65**	6,113.06
	Advance from customers	**772.18**	524.83
		3,661.83	6,637.89
18A	**Provisions (Non Current)**		
	Provision for employee benefits (Refer note 41)		
	- Gartuity	**-**	7.25
	- Compensated absences	**681.45**	524.58
		681.45	531.83
18B	**Provisions (Current)**		
	Provision for employee benefits (refer note 41)		
	- Gratuity	**-**	85.48
	- Compensated absences	**76.73**	68.82
		76.73	154.30
19	**Trade Payables (Current)**		
	Total outstanding dues of micro enterprises and small enterprises*	**81.00**	5.55
	Total outstanding dues of creditors :		
	- Other than micro enterprises and small enterprises	**20,220.69**	24,820.49
	- Related parties (Refer note 36)	**840.17**	646.00
		21,141.86	25,472.04

*Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

Particulars	March 31, 2021	March 31, 2020
The amount remaining unpaid to micro and small suppliers as at the end of the year :		
- Principal	**74.23**	5.55
- Interest	**6.77**	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED.	**-**	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	**6.77**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	**-**	-

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
20	**Derivatives (Current)**		
	Interest rate swap used for hedging	-	44.89
	Forward exchange contracts used for hedging	-	0.11
		-	45.00
21	**Other financial liabilities (Current)**		
	Current maturities of long-term debts		
	- term loans from bank *	**5,821.56**	4,775.70
	- other loans	**261.42**	247.00
	- buyers credit from banks	**628.74**	21,987.23
	Payable on purchase of property, plant and equipments	**1,647.80**	3,989.35
	Interest accrued but not due on borrowings	**294.60**	190.29
	Salary payable	**1,489.01**	959.05
	Book overdraft	**13,327.75**	12,896.54
	Unclaimed dividends #	**61.41**	32.81
		23,532.29	45,077.97

*For nature of security and terms of repayment of borrowings refer note 43.

There are no amounts due and outstanding to be credited to investor education and protection fund.

22	**Other current liabilities**		
	Statutory dues payable	**549.49**	727.56
		549.49	727.56

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
23	**Sale of services**		
	Lease income - optic fibre cable (Refer note 37(b))	**1,708.21**	3,416.42
	Subscription - direct / cable operators	**46,820.35**	51,822.68
	Installation charges	**6,067.60**	16,292.72
	Channel placement fees	**7,281.04**	5,966.65
	LCN Incentive	**3,435.33**	3,674.59
	Sale of STB's	**2,499.97**	
	Other operating revenues		
	Technical advisory fees	**351.76**	56.39
	Assignment of Movie rights	**1,200.00**	
	Other lease income	**80.67**	103.41
	Commission income	**18.30**	16.25
	Advertisement income	**10.73**	8.91
	Total	**69,473.96**	81,358.02

While the Company believes strongly that it has a rich portfolio of services, the impact on future revenue streams could come from resource constraints or their services no-longer being availed by their customers due to prolonged lock-down situations and the customers postponing their discretionary spends due to change in priorities.

The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

Notes to the standalone financial statements for the year ended March 31, 2021

The Company earns installation revenue on activation of set-top boxes ('STB') at customer premises, thus money is collected on or before installation of STB. In case of subscription income, the Company largely operates on limited customer base / geographies where the credit limit is less than a year. Also, channel placement / carriage income and LCN income from broadcasters have similar credit risks.

The following table provides a reconciliation of the revenue recognised in the statement of profit and loss with the contract price:

Subscription revenue	**March 31, 2021**	**March 31, 2020**
Contracted price	**47,050.35**	51,995.68
Add: Allocation of transaction price from bundled contracts	**-**	-
Add: Deferred revenue adjustments	**294.68**	317.00
Less: Unbilled revenue adjustments	**-**	(162.00)
Discounts to LCO's	**(524.68)**	(328.00)
Revenues recognised as per the Statement of profit and loss	**46,820.35**	51,822.68
Installation revenue		
Contracted price	**2,047.74**	3,017.54
Less: Allocation of transaction price to subscription revenue for bundled contracts		-
Add: Adjustment for deferral for installation revenue	**4,019.86**	13,275.36
Revenues recognised as per the Statement of profit and loss	**6,067.60**	16,292.90
Channel placement fees		
Contracted price	**7,348.42**	5,884.84
Add: Adjustment for deferral for channel placement revenue	**(67.38)**	81.81
Revenues recognised as per the Statement of profit and loss	**7,281.04**	5,966.65

The table below discloses the movement in contract liabilities during the year:

	Advance billing	**Advance from customer**
Balance as at 1 April 2019	**21,463.00**	**553.00**
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(17,423.00)	(553.00)
Add: invoices raised for which no revenue is recognised during the year	3,729.07	524.00
Balance as at 31 March 2020	**7,769.07**	**524.00**
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(6,150.63)	(524.00)
Add: invoices raised for which no revenue is recognised during the year	1,576.03	772.18
Balance as at 31 March 2021	**3,194.47**	**772.18**

The table below discloses the movement in contract assets during the year:

	Unbilled receivables
Balance as at 1 April 2019	**710.00**
Less: Invoices issued in the current year that was included in contract assets in the beginning of the year	(710.00)
Add: Revenue recognised in the current year for which no invoice is raised in the current year	534.00
Balance as at 31 March 2020	**534.00**
Less: Invoices issued in the current year that was included in contract assets in the beginning of the year	(534.00)
Add: Revenue recognised in the current year for which no invoice is raised in the current year	785.63
Balance as at 31 March 2021	**785.63**

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
24	**Other income**		
	Lease income	**319.68**	-
	Interest income on :		
	- income tax refund	**46.58**	149.36
	- deposits with banks	**50.01**	190.17
	- other deposits	**148.82**	33.01
	- inter-corporate deposits		15.49
	Sundry credit balances no longer required written back	**285.61**	1,423.64
	Bad debts recovered	**301.01**	306.15
	Fair value gains on :		
	- Fair value gain on financial assets measured at Fair value through Profit or loss	**32.31**	-
	- Net gain on sale of financial instruments at fair value through profit or loss		12,608.40
	- Fair valuation of derivatives	**-**	53.00
	Dividend income from :		
	- Investments	**3.54**	-
	Unwinding of security deposits	**18.05**	9.71
	Sale of scrap	**19.91**	18.86
	Lease termination (Ind AS 116) (Refer note 51)	**-**	668.01
	Miscellaneous income	**40.12**	129.50
	Total	**1,265.64**	15,605.30
25	**Changes in inventories**		
	Opening stock		
	Land	**3,719.47**	3,719.47
	Network cable and equiptment	**349.74**	100.15
	Media inventory	**118.00**	-
	Total	**4,187.21**	3,819.62
	Less : Closing stock		
	Land	**(3,719.32)**	(3,719.47)
	Network cable and equiptment	**(418.20)**	(349.74)
	Media inventory	**(184.76)**	(118.00)
	Total	**(4,322.28)**	(4,187.21)
	Total	**(135.07)**	(367.59)
26	**Operational expenses**		
	Subscription - pay channels	**33,491.43**	33,682.88
	Lease rental - duct*	**2,279.33**	4,534.14
	Bandwidth charges*	**174.28**	202.88
	Link charges*	**126.00**	126.01
	Total	**36,071.04**	38,545.91

*includes expenses recovered ₹ 342.80 lakhs (March 31, 2020 : ₹ 1,076 lakhs)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
27	**Employee benefits expense**		
	Salary, wages and bonus	**5,192.46**	4,993.23
	Contribution to provident and other funds (refer note 41)	**303.54**	297.28
	Gratuity expense (Refer note no. 41)	**115.35**	51.51
	Staff welfare expenses	**76.43**	125.43
	Total	**5,687.78**	5,467.45
28	**Finance costs**		
	Interest expense on :		
	- term loans	**3,192.43**	4,573.17
	- other loans	**1,783.73**	2,403.26
	- intercorporate deposit	**6,233.56**	3,372.59
	- lease laibility (Refer note 37)	**1,217.03**	534.37
	- delayed payment of taxes and others	**19.31**	84.77
	Net loss on financial instruments at fair value through profit or loss		
	Other borrowing costs :		
	- amortisation of loan processing fees	**349.05**	569.88
	- other cost	**-**	11.20
	Total	**12,795.11**	11,549.24
29	**Depreciation and amortisation expense**		
	Property, plant and equipment (Refer note 2A)	**13,297.48**	14,672.03
	Right to use assets (Refer note 3A)	**2,809.87**	2,133.00
	Other intangible assets (Refer note 3B)	**1,745.40**	1,611.66
	Total	**17,852.75**	18,416.69
30	**Other expenses**		
	Contract - services	**3,605.85**	2,572.74
	Commission	**1,654.73**	1,958.21
	Repairs and maintanance		
	- machinery	**917.04**	1,194.48
	- building and others	**241.19**	-
	Rent (Refer note 37)	**416.27**	857.63
	Advertisement and publicity	**-**	95.36
	Power and fuel	**789.88**	858.20
	Legal and professional fees	**1,061.67**	1,180.55
	Royalty	**371.87**	400.20
	Travelling and conveyance	**202.97**	408.16
	Motor car expenses	**-**	-
	Call centre charges	**292.17**	421.48
	Communication	**353.41**	286.93
	Bank charges	**588.27**	560.89
	Business promotion	**183.08**	127.18
	Security charges	**159.26**	130.62
	Software charges	**314.95**	209.59

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Insurance	**188.98**	137.46
Rates and taxes	**334.50**	73.57
Foreign currency fluctuations (net)	**347.62**	1,273.00
Payment to auditor *		
Statutory Auditor *	**41.00**	77.92
Cost Auditor	**0.58**	0.58
Fair valuation of derivatives	**(1.77)**	-
Provision for doubtful debts	**84.24**	-
Printing and stationary	**16.81**	17.37
Freight and transportation charges (net)	**42.50**	47.44
Directors' fees (Refer note 36)	**74.00**	47.50
Amortisation of security deposit	**15.88**	9.76
Advances and deposits written-off (written off against provision ₹ 4,219 lakhs)	**416.25**	840.60
Bad debts	**307.06**	5,524.25
Corporate social responsibility (Refer note 33)	**-**	116.39
Loss (net) on sale/discardment of property, plant and equipment	**-**	(0.71)
Miscellaneous expenses	**173.37**	124.40
Total	**13,193.63**	19,551.75
*** Statutory Auditor**		
As auditor		
Audit and limited review fee	**41.00**	36.20
(including ₹ Nil (March 31, 2020 : ₹ 6.00 lakh) for earlier years)		
In other capacity		
Other services	**-**	39.90
Reimbursement of expenses	**-**	1.82
Total	**41.00**	77.92

31 Tax expense

(a) Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Continuing operation:		
Current income tax	**-**	-
Deferred tax charge / (credit)	**(9,673.74)**	(10,421.81)
Discontinuing operation:		
Current income tax	**-**	-
Deferred tax charge / (credit)	**71.27**	(8,458.18)
Short provision for tax relating to prior years		35.81
Tax expense / (credit) for the year	**(9,602.47)**	(18,844.18)

Notes to the standalone financial statements for the year ended March 31, 2021

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Continuing operation:		
Current income tax (OCI)	-	-
Deferred Tax	**32.62**	0.72
Discontinuing operation:		
Current income tax (OCI)	-	-
Deferred Tax	**4.61**	(3,802.86)
Tax expense / (credit) for the year	**37.23**	(3,802.14)

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss before tax	**(14,852.61)**	(42,858.87)
Tax using the Company's domestic tax rate (Current year and Previous year : 25.168%)	**(3,738.11)**	(10,786.72)
Tax effect of:		
Expenses disallowed for tax purpose	-	451.12
LTCG (OCI) adjusted against CYBL	-	2,125.67
Effect of Change in Rate	-	(2,721.49)
Deferred Tax on OCI Transfer to Profit & Loss	**(545.73)**	-
DTA created on earlier year timing differences	-	(2,668.00)
DTA created on Earlier year losses	**(5,948.58)**	(9,770.44)
DTA Not created on Current year losses	**573.98**	4,489.87
Others	**55.97**	-
Short provision for tax relating to prior years	-	35.81
Income tax expense / (Reversal)	**(9,602.47)**	(18,844.18)

(d) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Deferred tax assets:		
Liabilities to be deducted for tax purposes when paid	**190.82**	172.69
Derivative Liability	-	11.33
Deferment of installation revenue & Straight lining of subscription expenses	**998.33**	2,087.41
Amalgamation Expenses	**46.35**	49.16
Expected credit loss on trade receivable	**113.15**	62.96
Gain / (Loss) on equity instrument designated as FVTPL	**117.36**	193.50
DTA on Brough forward Losses	**19,392.32**	10,623.54
Ind AS 116	**615.60**	117.55
	21,473.93	13,318.14
Deferred tax liabilities:		
Excess of depreciation allowable as per income-tax laws over depreciation as per books	**3,172.30**	3,445.02
Gain / (Loss) on equity instrument designated as FVOCI	**4.61**	545.73
Cash Flow Hedge Reserve	**17.46**	-
Derivative Assets	**2.09**	536.25
Unamortised borrowing cost	**101.38**	180.28
	3,297.84	4,707.29
Net deferred tax assets/ (liabilities)	**18,176.09**	8,610.85

Notes to the standalone financial statements for the year ended March 31, 2021

(e) Movement in deferred tax asset / (liabilities)

Particulars	As at April 01, 2020	During the year 2020-21			As at March 31, 2021
		Recognised in Retained Earnings	Recognised in profit or loss	Recognised in other comprehensive income	
Deferred tax asset / (liabilities)					
Liabilities to be deducted for tax purposes when paid	172.69	-	33.29	(15.16)	**190.82**
Ind AS 116	117.55	-	498.05	-	**615.60**
Property Plant and Equipment's	(3,445.02)	-	272.72	-	**(3,172.30)**
DTA on Brough forward Losses	10,623.54	-	8,768.78	-	**19,392.32**
Amalgamation Expenses	49.16	-	(2.81)	-	**46.35**
Deferment of installation revenue & Straight-lining of subscription expenses	2,087.41	-	(1,089.08)	-	**998.33**
Expected credit loss on trade receivable	62.96	-	50.19	-	**113.15**
Derivative Assets	(524.92)	-	522.85	-	**(2.07)**
Gain / (Loss) on equity instrument designated as FVTPL	193.50	-	(76.15)	-	**117.35**
Gain / (Loss) on equity instrument designated as FVOCI	(545.74)	-	545.73	(4.61)	**(4.62)**
Cash flow hedge reserve	-	-	-	(17.46)	**(17.46)**
Unamortised borrowing cost	(180.28)	-	78.90	-	**(101.38)**
Net deferred tax asset /(liabilities)	**8,610.85**	**-**	**9,602.47**	**(37.23)**	**18,176.09**

Particulars	As at April 01, 2019	During the year 2019-20			As at March 31, 2020
		Recognised in Retained Earnings	Recognised in profit or loss	Recognised in other comprehensive income	
Deferred tax asset / (liabilities)					
Liabilities to be deducted for tax purposes when paid	38.62	-	134.79	(0.72)	**172.69**
Ind AS 116	-	2.09	115.46	-	**117.55**
Property Plant and Equipment's	(1,226.55)	-	(2,218.47)	-	**(3,445.02)**
DTA on Brough forward Losses	-	-	10,623.54	-	**10,623.54**
Amalgamation Expenses	-	-	49.16	-	**49.16**
Deferment of installation revenue & Straight-lining of subscription expenses	-	-	2,087.41	-	**2,087.41**
Expected credit loss on trade receivable	-	-	62.96	-	**62.96**
Derivative Assets	-	-	(524.92)	-	**(524.92)**
Gain / (Loss) on equity instrument designated as FVTPL	(8,390.71)	-	8,584.21	-	**193.50**
Gain / (Loss) on equity instrument designated as FVOCI	(4,348.60)	-	-	3,802.86	**(545.74)**
Unamortised borrowing cost	(146.12)	-	(34.16)	-	**(180.28)**
Net deferred tax asset /(liabilities)	**(14,073.36)**	**2.09**	**18,879.98**	**3,802.14**	**8,610.85**

Note: Deferred tax liabilities reversed / (created) during the year in profit or loss and other comprehensive income amounting to ₹ 71.27 and ₹ 8,458.18 lakhs respectively pertains to discontinued operations (Refer note 42)

Notes to the standalone financial statements for the year ended March 31, 2021

32 Earnings per share ('EPS')

Basic and Diluted earning per share amount are calculated by dividing the loss for the year from continuing and discontinuing operations respectively by the weighted average number of equity shares outstanding during the year. For the total operations, Basic and Diluted earning per share amount are calculated by dividing the total loss for the year from total operations by the weighted average number of equity shares outstanding during the year.

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss after tax from continuing operations (₹ in Lakh)	**(5,496.05)**	12,706.68
Loss after tax from discontinued operations (₹ in Lakh)	**245.90**	(24,376.69)
Loss after tax from total operations (₹ in Lakh)	**(5,250.15)**	(11,670.01)
Weighted average number of shares outstanding during the year for basic EPS (Nos.)	**24,051,158**	20,555,503
Weighted average number of shares outstanding during the year for diluted EPS (Nos.)	**24,051,158**	24,051,158
Earnings per equity share (for continuing operation):		
Basic (₹)	**(22.85)**	61.82
Diluted (₹)	**(22.85)**	52.83
Earnings per equity share (for discontinued operation):		
Basic (₹)	**1.02**	(118.59)
Diluted (₹)	**1.02**	(118.59)
Earnings per equity share (for total operations):		
Basic (₹)	**(21.83)**	(56.77)
Diluted (₹)	**(21.83)**	(56.77)

33 Corporate Social Responsibility (CSR)

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Gross amount required to be spent by the Company during the year for CSR	-	116.39
Total	-	116.39

Amount spent during the year ended March 31, 2021	In Cash	Yet to be paid in cash	Total
a. Construction / acquisition of any asset	-	-	-
b. On purposes other than (a) above	-	-	-
Total	-	-	-
Amount spent during the year ended March 31, 2020	**In Cash**	**Yet to be paid in cash**	**Total**
a. Construction / acquisition of any asset	-	-	-
b. On purposes other than (a) above	116.39	-	116.39
Total	**116.39**	-	**116.39**

As per section 135(1) of the Companies Act, 2013 every Company is required to spend specified amount based on percentage of profits of previous years for the purpose of Corporate social activities. However, the Company has not earned profits since last three years and is not requried to spend the amount on Corporate social activities.

34 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the

Notes to the standalone financial statements for the year ended March 31, 2021

Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

35 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (D)
Stock of network cable and equipments	349.74 (100.15)	68.46 (250.10)	- -	418.20 (350.25)
Media inventory	118.00 -	66.76 (118.00)	- -	184.76 (118.00)
Land	3,719.32 (3,719.32)	- -	- -	3,719.32 (3,719.32)

Note: Figures in brackets are in relation to previous year.

36 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja, Non-Executive Chairman

2 Mrs. Harsha A. Hinduja

II. Relatives of Individuals identified in (I) above:

1 Ms. Ambika A. Hinduja

2 Ms. Satya A. Hinduja

3 Mr. Shom A. Hinduja

4 Mr. Srichand P. Hinduja

5 Mr. Gopichand P. Hinduja

6 Mr. Prakash P. Hinduja

III. Subsidiaries

A) Direct Subsidiary

1 IndusInd Media & Communications Limited

2 ONEOTT Intertainment Limited (Previously known as Planet E-Shop Holdings India Limited) (from October 1, 2019)

B) Indirect Subsidiaries

1 Ajanta Sky Darshan Private Limited

2 Apna Incable Broadband Services Private Limited

3 Bhima Riddhi Infotainment Private Limited

4 Darpita Trading Company Private Limited

5 Gold Star Noida Network Private Limited

6 Goldstar Infotainment Private Limited

7 IN Entertainment (India) Limited (effective from August 12, 2019)

8 One Mahanet Intertainment Private Limited (effective from August 12, 2019)

9 ONEOTT Intertainment Limited (Previously known as Planet E-Shop Holdings India Limited) (effective from August 12, 2019 till September 30, 2019)

Notes to the standalone financial statements for the year ended March 31, 2021

10 RBL Digital Cable Network Private Limited

11 Sainath In Entertainment Private Limited

12 Sangli Media Services Private Limited

13 Sunny Infotainment Private Limited

14 United Mysore Network Private Limited

15 USN Networks Private Limited

16 Vinsat Digital Private Limited

17 Vistaar Telecommunication and Infrastructure Private Limited

IV. Key Management Personnel

1 Mr. Ashok Mansukhani, Managing Director (till September 30, 2020)

2 Mr. Vynsley Fernandes, Managing Director (w.e.f. February 26, 2021), Chief Executive Officer (w.e.f. August 1, 2020) and Manager (w.e.f. September 30, 2020 till February 26, 2021))

3 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director (w.e.f. September 4, 2020)

4 Mr. Hasmukh Shah, Company Secretary and Compliance Officer (till January 18, 2021)

5 Mr. Ashish Pandey, Company Secretary (w.e.f. January 28, 2021) and Compliance Officer (w.e.f January 18, 2021)

Non-Executive Directors [Section 2(76)(i)]:

1	Mr. Anil Harish	:	Independent Director
2	Mr. Rajendra P. Chitale	:	Independent Director (retired from September 21, 2019)
3	Mr. Prashant Asher	:	Independent Director of NXTDIGITAL LIMITED and IndusInd Media & Communications Limited
4	Ms. Bhumika Batra	:	Independent Director
5	Mr. Sudhanshu Tripathi	:	Non-Executive Director

V. Enterprises where common control exists

1. Hinduja Group Limited
2. Hinduja Global Solutions Limited
3. Siddharth Textiles Private Limited
4. Aasia Advisory Services Limited
5. Aasia Business Venture Private Limited (under process of striking off)
6. The British Metal Corporation India Private Limited
7. Hinduja Realty Ventures Limited
8. Skyways Properties Private Limited (under process of striking off)
9. Aasia Corporation LLP
10. Hinduja Estate Developers
11. APDL Estates Limited
12. Hinduja Properties Limited
13. Hinduja E-ways Private Limited
14. Hinduja Healthcare Limited
15. Hinduja Estate Private Limited
16. Ashok Plywood Trading Company LLP
17. Aasia Exports
18. HGS International, Mauritius
19. HGS International Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

20. Hinduja Global Solutions Inc., U S A
21. HGS Canada Inc., Canada
22. C-Cubed B.V, Netherlands
23. C-Cubed B.V, Curacao
24. Customer Contact Centre Inc., Philippines
25. Hinduja Global Solutions Europe Limited, U K
26. Hinduja Global Solutions UK Limited, U K
27. HGS France, S.A.R.L
28. HGS (USA), LLC
29. HGS Healthcare (previously RMT LLC., U S A)
30. Affina Company, Canada
31. HGA St. Lucia Ltd., Saint Lucia
32. Team HGS Limited, Jamaica
33. HGS Properties LLC, U S A
34. HGS Canada Holdings LLC, U S A
35. HGS Italy, S.A.R.L
36. HGS EBOS LLC, U S A
37. HGS Mena FZ LLC, U S A
38. HGS Colibrium Inc
39. HGS Extensya Holdings Limited
40. Extensya Investment Holdings Limited
41. HGS Extensya Cayman Limited
42. Aasia Imports and Exports Private Limited
43. Indusind Information Technology Limited
44. Juhu Beach Resorts Limited
45. Hinduja Finance Limited
46. Aasia Enterprises LLP
47. Tabula Rasa Music LLP
48. Cyqure India Pvt Ltd (100% owned by Aasia Enterprises LLP)
49. Ashok Leyland Defence Systems Ltd (being the subsidiary of Aasia Enterprises LLP)
50. Impeccable Imagination LLP (Previously known as Impeccable Imagination Private Limited)
51. ONEOTT Intertainment India Limited (Previously known as Planet E-Shop Holdings India Limited) (upto August 11, 2019)
52. IN Entertainment (India) Limited (upto August 11, 2019)
53. One Mahanet Intertainment Private Limited (upto August 11, 2019)
54. Cyqurex Systems Private Limited

VI. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

1.	D M Harish & Co.	(Firm in which Mr. Anil Harish is a Partner)
2.	Crawford Bayley & Co.	(Firm in which Ms. Bhumika Batra and Mr. Prashant Asher are partners)
3.	Castle Media Private Limited	(Company in which Mr. Vynsley Fernandes is a shareholder)
4.	Spyke Technologies Private Limited	(Company in which Mr. Vynsley Fernandes is a shareholder)

Notes to the standalone financial statements for the year ended March 31, 2021

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Subscription Income					
Sangli Media Services Private Limited	- -	10.94 -	- -	- -	10.94 -
Ajanta Sky Darshan Private Limited	- -	- -	- -	- -	- -
Vinsat Digital Private Limited	- -	- (10.92)	- -	- -	- (10.92)
Bhima Riddhi Infotainment Private Limited	- -	8.29 (18.59)	- -	- -	8.29 (18.59)
Total	**-** -	**19.23** (29.51)	**-** -	**-** -	**19.23** (29.51)
Installation Income					
Bhima Riddhi Infotainment Private Limited	- -	155.51 (186.70)	- -	- -	155.51 (186.70)
Vinsat Digital Private Limited	- -	31.05 (17.88)	- -	- -	31.05 (17.88)
Spyke Technologies Pvt Ltd	- -	- -	- (17.88)	- -	- (17.88)
Total	**-** -	**186.56** (204.58)	**-** (17.88)	**-** -	**186.56** (222.46)
Application charges (Income)					
Bhima Riddhi Infotainment Private Limited	- -	- (3.93)	- -	- -	- (3.93)
Link Charges					
Sainath In Entertainment Private Limited	- -	170.61 (189.19)	- -	- -	170.61 (189.19)
ONEOTT Intertainment Limited	- -	- (101.83)	- -	- -	- (101.83)
Total	**-** -	**170.61** (291.02)	**-** -	**-** -	**170.61** (291.02)
Channel placement income					
In Entertainment (India) Limited	- -	225.00 (135.00)	- -	- -	225.00 (135.00)
Service charges recovered					
Hinduja Global Solutions Limited	- -	- -	- -	0.01 -	0.01 -
Total	**-** -	**-** -	**-** -	**0.01** -	**0.01** -
Interest Income					
Hinduja Realty Ventures Limited	- -	- -	- -	- (32.62)	- (32.62)
IndusInd Media & Communications Limited	- -	3.47 -	- -	- -	3.47 -

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
IN Entertainment (India) Limited	-	104.58	-	-	104.58
	-	(36.04)	-	-	(36.04)
ONEOTT Intertainment Limited	-	42.39	-	-	42.39
	-	-	-	-	-
Total	**-**	**150.44**	**-**	**-**	**150.44**
	-	(36.04)	-	(32.62)	(68.66)
Lease Income - OFC					
ONEOTT Intertainment Limited	-	1,923.27	-	-	1,923.27
	-	(2,176.59)	-	(1,239.83)	(3,416.42)
Misc. income					
ONEOTT Intertainment Limited	-	-	-	-	-
	-	-	-	(0.04)	(0.04)
Spyke Technologies Pvt Ltd	-	-	12.90	-	12.90
	-	-	(9.05)	-	(9.05)
Total	**-**	**-**	**12.90**	**-**	**12.90**
	-	-	(9.05)	(0.04)	(9.09)
Reimbursement of Expenses from Other Companies					
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	-	(3.25)	(3.25)
IndusInd Media & Communications Limited	-	1,017.32	-	-	1,017.32
	-	-	-	-	-
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(122.75)	-	(355.36)	(478.11)
In Entertainment (India) Limited	-	-	-	-	-
	-	(13.88)	-	-	(13.88)
Total	**-**	**1,017.32**	**-**	**-**	**1,017.32**
	-	(136.63)	-	(358.61)	(495.24)
Reimbursement of Expenses to Other Companies					
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	-	(1.88)	(1.88)
Hinduja Realty Ventures Limited	-	-	-	9.00	9.00
	-	-	-	(9.00)	(9.00)
IndusInd Media & Communications Limited	-	3,237.61	-	-	3,237.61
	-	(2.50)	-	-	(2.50)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(4.31)	-	-	(4.31)
Total	**-**	**3,237.61**	**-**	**9.00**	**3,246.61**
	-	(6.81)	-	(10.88)	(17.69)
Bandwidth expenses					
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(123.63)	-	(351.84)	(475.47)
Lease rent duct					
ONEOTT Intertainment Limited	-	19.03	-	-	19.03
	-	-	-	(5.22)	(5.22)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Network Operating Charges					
ONEOTT Intertainment Limited	-	2,040.00	-	-	2,040.00
	-	(2,720.00)	-	(1,360.00)	(4,080.00)
Internet Expenses					
ONEOTT Intertainment Limited	-	22.49	-	-	22.49
	-	(11.50)	-	(16.39)	(27.89)
Professional Fees					
D M Harish & Co.	-	-	-	-	-
	-	-	(7.00)	-	(7.00)
Hinduja Group Limited	-	-	-	519.13	519.13
	-	-	-	(302.70)	(302.70)
Hinduja Finance Limited	-	-	-	-	-
	-	-	-	(79.10)	(79.10)
Hinduja Global Solutions Limited	-	-	-	46.16	46.16
	-	-	-	(53.63)	(53.63)
Castle Media Private Limited	-	-	904.90	-	904.90
	-	-	(1,111.61)	-	(1,111.61)
Total	**-**	**-**	**904.90**	**565.30**	**1,470.19**
	-	-	(1,118.61)	(435.43)	(1,554.04)
Legal Charges					
Crawford Bayleys & Co.	-	-	18.00	-	18.00
	-	-	(11.00)	-	(11.00)
Travel Exp. - Local					
Prakash Shah	-	-	1.00	-	1.00
	-	-	(4.84)	-	(4.84)
Castle Media Private Limited	-	-	-	-	-
	-	-	(0.34)	-	(0.34)
Spyke Technologies Pvt Ltd	-	-	-	-	-
	-	-	(0.00)	-	(0.00)
Total	**-**	**-**	**1.00**	**-**	**1.00**
	-	-	(5.18)	-	(5.18)
Rent					
Hinduja Group Limited	-	-	-	83.04	83.04
	-	-	-	(72.66)	(72.66)
IndusInd Media & Communications Limited	-	134.88	-	-	134.88
	-	(7.84)	-	-	(7.84)
Total	**-**	**134.88**	**-**	**83.04**	**217.92**
	-	(7.84)	-	(72.66)	(80.50)
Director Sitting Fees					
Mr. Ashok P. Hinduja	4.00	-	-	-	4.00
	(5.00)	-	-	-	(5.00)
Mr. Anil Harish	-	-	19.00	-	19.00
	-	-	(11.50)	-	(11.50)
Mr. Rajendra P. Chitale	-	-	-	-	-
	-	-	(6.50)	-	(6.50)
Mr. Prashant Asher	-	-	14.00	-	14.00
	-	-	(5.50)	-	(5.50)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Ms. Bhumika Batra	-	-	18.00	-	18.00
	-	-	(8.00)	-	(8.00)
Mr. Sudhanshu Tripathi	-	-	19.00	-	19.00
	-	-	(11.00)	-	(11.00)
Total	**4.00**	**-**	**70.00**	**-**	**74.00**
	(5.00)	-	(42.50)	-	(47.50)
Business promotion					
IN Entertainment (India) Limited	-	18.71	-	-	18.71
	-	(16.14)	-	(1.36)	(17.50)
Total	**-**	**18.71**	**-**	**-**	**18.71**
	-	(16.14)	-	(1.36)	(17.50)
Maintenance expense					
IN Entertainment (India) Limited	-	2.12	-	-	2.12
	-	(2.83)	-	(1.00)	(3.83)
ONEOTT Intertainment Limited	-	0.90	-	-	0.90
	-	-	(85.31)	-	(85.31)
Spyke Technologies Pvt Ltd	-	-	43.60	-	43.60
	-	-	(85.31)	-	(85.31)
Prakash Shah	-	-	0.36	-	0.36
	-	-	(2.16)	-	(2.16)
Total	**-**	**3.02**	**43.96**	**-**	**46.98**
	-	(2.83)	(172.79)	(1.00)	(176.62)
Telephone expenses					
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(0.99)	-	(0.09)	(1.08)
Royalty expense					
IN Entertainment (India) Limited	-	42.75	-	-	42.75
	-	-	-	-	-
Staff Welfare expenses					
IN Entertainment (India) Limited	-	1.34	-	-	1.34
	-	(13.42)	-	(0.33)	(13.75)
ROC fees					
IN Entertainment (India) Limited	-	-	-	-	-
	-	-	-	(0.01)	(0.01)
Rates & Taxes					
Spyke Technologies Pvt Ltd	-	-	-	-	-
	-	-	(0.01)	-	(0.01)
Freight Inward					
Spyke Technologies Pvt Ltd	-	-	0.27	-	0.27
	-	-	(1.20)	-	(1.20)
Freight Outward					
Spyke Technologies Pvt Ltd	-	-	2.13	-	2.13
	-	-	(19.26)	-	(19.26)
Insurance Expense					
Spyke Technologies Pvt Ltd	-	-	0.19	-	0.19
	-	-	(0.24)	-	(0.24)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
ONEOTT Intertainment Limited	- -	- (0.10)	- -	- -	- (0.10)
Total	**-** -	**-** (0.10)	**0.19** (0.24)	**-** -	**0.19** (0.34)
Printing & Stationery					
IN Entertainment (India) Limited	- -	0.26 -	- -	- (0.07)	0.26 (0.07)
Commission expenses					
IN Entertainment (India) Limited	- -	0.75 -	- -	- (0.67)	0.75 (0.67)
RBL Digital Cable Network Private Limited	- -	- (1.81)	- -	- -	- (1.81)
Total	**-** -	**0.75** (1.81)	**-** -	**-** (0.67)	**0.75** (2.48)
Miscellaneous Expenses					
IN Entertainment (India) Limited	- -	- -	- -	- (0.01)	- (0.01)
Interest Expense					
Hinduja Realty Ventures Limited	- -	- -	- -	142.62 (53.13)	142.62 (53.13)
IndusInd Media & Communications Limited	- -	0.74 -	- -	- -	0.74 -
IN Entertainment (India) Limited	- -	125.91 (84.42)	- -	- (21.51)	125.91 (105.93)
Hinduja Group Limited	- -	- -	- -	2,660.27 (1,071.04)	2,660.27 (1,071.04)
ONEOTT Intertainment Limited	- -	70.98 -	- -	- (3.51)	70.98 (3.51)
Hinduja Global Solutions Limited	- -	- -	- -	17.34 -	17.34 -
Total	**-** -	**197.63** (84.42)	**-** -	**2,820.23** (1,149.19)	**3,017.86** (1,233.61)
Sale of Fixed Assets					
Vinsat Digital Private Limited	- -	- (9.36)	- -	- -	- (9.36)
IndusInd Media & Communications Limited	- -	2,499.97 -	- -	- -	2,499.97 -
Total	**-** -	**2,499.97** (9.36)	**-** -	**-** -	**2,499.97** (9.36)
Purchase of Fixed Assets					
IN Entertainment (India) Limited	- -	- (4.00)	- -	- (12.12)	- (16.12)
Spyke Technologies Pvt Ltd	- -	- -	- (66.08)	- -	- (66.08)
Total	**-** -	**-** (4.00)	**-** (66.08)	**-** (12.12)	**-** (82.20)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Inventory					
IN Entertainment (India) Limited	-	11.17	-	-	11.17
	-	(1.32)	-	-	(1.32)
Spyke Technologies Pvt Ltd	-	-	181.91	-	181.91
	-	-	(43.28)	-	(43.28)
Total	**-**	**11.17**	**181.91**	**-**	**193.08**
	-	(1.32)	(43.28)	-	(44.60)
Purchase of Optical Fibre Cable					
ONEOTT Intertainment Limited	-	21.12	-	-	21.12
	-	(29.24)	-	(28.02)	(57.26)
Consumable					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(6.92)	-	(0.22)	(7.14)
Vinsat Digital Private Limited	-	4.08	-	-	4.08
	-	-	-	-	-
Spyke Technologies Pvt Ltd	-	-	-	-	-
	-	-	(0.21)	-	(0.21)
Total	**-**	**4.08**	**-**	**-**	**4.08**
	-	(6.92)	(0.21)	(0.22)	(7.35)
Managerial Remuneration					
Mr. Ashok Mansukhani	-	-	180.56	-	180.56
	-	-	(138.13)	-	(138.13)
Mr. Amar Chintopanth	-	-	177.13	-	177.13
	-	-	(111.00)	-	(111.00)
Mr. Vynsley Fernandes	-	-	440.42	-	440.42
	-	-	(332.00)	-	(332.00)
Mr. Ashish Pandey	-	-	6.54	-	6.54
	-	-	-	-	-
Mr. Hasmukh Shah	-	-	35.24	-	35.24
	-	-	27.27	-	27.27
Total	**-**	**-**	**839.89**	**-**	**839.89**
	-	-	(553.86)	-	(553.86)
Dividend Paid					
Mr. Ashok P. Hinduja	33.19	-	-	-	33.19
	(116.15)	-	-	-	(116.15)
Mrs. Harsha A. Hinduja	24.46	-	-	-	24.46
	(85.61)	-	-	-	(85.61)
Ms. Ambika A. Hinduja	8.86	-	-	-	8.86
	(31.02)	-	-	-	(31.02)
Mr. Shom A. Hinduja	7.00	-	-	-	7.00
	(24.50)	-	-	-	(24.50)
Mr. Ashok Mansukhani	-	-	0.03	-	0.03
	-	-	(0.09)	-	(0.09)
Mr. Prashant Asher	-	-	-	-	-
	-	-	(0.02)	-	(0.02)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Aasia Corporation LLP	- -	- -	- -	70.04 (245.15)	70.04 (245.15)
Hinduja Group Limited	- -	- -	- -	427.53 (1,496.35)	427.53 (1,496.35)
Hinduja Properties Limited	- -	- -	- -	10.64 (37.25)	10.64 (37.25)
Hinduja Finance Limited	- -	- -	- -	5.00 (17.50)	5.00 (17.50)
Total	**73.51** (257.28)	**-** -	**0.03** (0.11)	**513.21** (1,796.25)	**586.75** (2,053.64)
Inter-Corporate Deposits Given					
Hinduja Realty Ventures Limited	- -	- -	- -	- (3,100.00)	- (3,100.00)
IndusInd Media & Communications Limited	- -	3,000.00 -	- -	- -	3,000.00 -
IN Entertainment (India) Limited	- -	301.00 (4,881.00)	- -	- -	301.00 (4,881.00)
OneOTT Intertainment Limited	- -	310.00 (565.00)	- -	- -	310.00 (565.00)
Total	**-** -	**3,611.00** (5,446.00)	**-** -	**-** (3,100.00)	**3,611.00** (8,546.00)
Inter-Corporate Deposits Received Back					
Hinduja Realty Ventures Limited	- -	- -	- -	- (3,100.00)	- (3,100.00)
IndusInd Media & Communications Limited	- -	3,000.00 -	- -	- -	3,000.00 -
OneOTT Intertainment Limited		875.00			875.00
IN Entertainment (India) Limited	- -	5,182.00 -	- -	- -	5,182.00 -
Total	**-** -	**9,057.00** -	**-** -	**-** (3,100.00)	**9,057.00** (3,100.00)
Inter-Corporate Deposits Taken					
Hinduja Realty Ventures Limited	- -	- -	- -	5,580.00 (3,934.00)	5,580.00 (3,934.00)
IndusInd Media & Communications Limited	- -	1,230.00 (6,790.00)	- -	- -	1,230.00 (6,790.00)
IN Entertainment (India) Limited	- -	1,976.00 (2,145.00)	- -	- (955.00)	1,976.00 (3,100.00)
Hinduja Global Solutions Limited	- -	- -	- -	9,950.00 -	9,950.00 -
ONEOTT Intertainment Limited	- -	2,985.00 -	- -	- (1,155.00)	2,985.00 (1,155.00)
Hinduja Group Limited	- -	- -	- -	31,390.00 (37,800.00)	31,390.00 (37,800.00)
Total	**-** -	**6,191.00** (8,935.00)	**-** -	**46,920.00** (43,844.00)	**53,111.00** (52,779.00)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Inter-Corporate Deposits Repaid					
Hinduja Realty Ventures Limited	- -	- -	- -	- (10,934.00)	- (10,934.00)
IndusInd Media & Communications Limited	- -	- (6,790.00)	- -	- -	- (6,790.00)
IN Entertainment (India) Limited	- -	876.75 (2,550.00)	- -	- (955.00)	876.75 (3,505.00)
ONEOTT Intertainment Limited	- -	288.50 -	- -	- (1,155.00)	288.50 (1,155.00)
Hinduja Group Limited	- -	- -	- -	7,900.00 (28,700.00)	7,900.00 (28,700.00)
Total	**-** -	**1,165.25** (9,340.00)	**-** -	**7,900.00** (41,744.00)	**9,065.25** (51,084.00)
Purchase of / Conversion to Investments					
Purchase / Allotment of Equity Shares of IndusInd Media & Communications Limited	- -	- (2,618.68)	- -	- -	- (2,618.68)
Outstanding Security Deposit					
Hinduja Realty Ventures Limited	- -	- -	- -	- (46.15)	- (46.15)
Inter Corporate Deposits Receivable as at the Year-end					
IN Entertainment (India) Limited	- -	- (4,899.45)	- -	- -	- (4,899.45)
ONEOTT Intertainment Limited	- -	- (574.75)	- -	- -	- (574.75)
Total	**-** -	**-** (5,474.20)	**-** -	**-** -	**-** (5,474.20)
Inter Corporate Deposits Payable as at the Year-end					
IN Entertainment (India) Limited	- -	1,099.25 -	- -	- -	1,099.25 -
IndusInd Media & Communications Limited	- -	1,227.47 -	- -	- -	1,227.47 -
Hinduja Global Solutions Limited	- -	- -	- -	9,966.04 -	9,966.04 -
ONEOTT Intertainment Limited	- -	2,696.50 -	- -	- -	2,696.50 -
Hinduja Realty Ventures Limited	- -	- -	- -	5,652.02 -	5,652.02 -
Hinduja Group Limited	- -	- -	- -	34,175.54 (10,419.27)	34,175.54 (10,419.27)
Total	**-** -	**5,023.22** -	**-** -	**49,793.60** (10,419.27)	**54,816.82** (10,419.27)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Investments as at the Year-end					
Equity shares of IndusInd Media & Communications Limited	-	7,279.64	-	-	7,279.64
	-	(7,279.64)	-	-	(7,279.64)
Equity shares of OneOTT Intertainment Limited	-	27,199.49	-	-	27,199.49
	-	(27,199.51)	-	-	(27,199.51)
Preference shares of IN Entertainment (India) Limited	-	326.05	-	-	326.05
	-	(293.74)	-	-	(293.74)
Total	**-**	**34,805.18**	**-**	**-**	**34,805.18**
	-	(34,772.89)	-	-	(34,772.89)
Trade Receivables as at the Year-end					
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(307.48)	-	-	(307.48)
IndusInd Media & Communications Limited	-	357.14	-	-	357.14
	-	-	-	-	-
IN Entertainment (India) Limited	-	110.77	-	-	110.77
	-	(358.43)	-	-	(358.43)
Vinsat Digital Private Limited	-	36.82	-	-	36.82
	-	-	-	-	-
Hinduja Healthcare Limited	-	-	-	0.65	0.65
	-	-	-	-	-
Spyke Technologies Pvt Ltd	-	-	24.55	-	24.55
	-	-	(9.83)	-	(9.83)
Total	**-**	**504.73**	**24.55**	**0.65**	**529.93**
	-	(665.91)	(9.83)	-	(675.74)
Other Receivables as at the Year-end					
ONEOTT Intertainment Limited	-	164.81	-	-	164.81
	-	(1,733.19)	-	-	(1,733.19)
Total	**-**	**164.81**	**-**	**-**	**164.81**
	-	(1,733.19)	-	-	(1,733.19)
Interest Receivable as at the Year-end					
Hinduja Realty Ventures Limited	-	-	-	-	-
	-	-	-	(3.42)	(3.42)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(33.95)	-	-	(33.95)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(13.94)	-	-	(13.94)
Total	**-**	**-**	**-**	**-**	**-**
	-	(47.89)	-	(3.42)	(51.31)
Advance to Related Parties as at the Year-end					
USN Networks Private Limited	-	0.14	-	-	0.14
	-	-	-	-	-
Gold star Noida Network Private Limited	-	0.14	-	-	0.14
	-	-	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
United Mysore Network Private Limited	- -	0.17 -	- -	- -	0.17 -
Apna Incable Broadband Services Private Limited	- -	0.14 -	- -	- -	0.14 -
Sangli Media Services Private Limited	- -	0.17 -	- -	- -	0.17 -
Bhima Riddhi Infotainment Private Limited	- -	19.96	- -	- -	19.96
Gold Star Infotainment Private Limited	- -	0.14 -	- -	- -	0.14 -
Ajanta Sky Darshan Private Limited	- -	0.16 -	- -	- -	0.16 -
Sunny Infotainment Private Limited	- -	0.13 -	- -	- -	0.13 -
Vistaar Telecommunication & Infrastructure Private Limited	- -	0.18 -	- -	- -	0.18 -
RBL Digital Cable Network Private Limited	- -	0.16 -	- -	- -	0.16 -
IN Entertainment (India) Limited		0.11			0.11
Vinsat Digital Private Limited	- -	4.99 -	- -	- -	4.99 -
Total	**-** -	**26.59** -	**-** -	**-** -	**26.59** -
Trade Payables as at the Year-end					
Mr. Ashok Mansukhani	- -	- -	- (1.35)	- -	- (1.35)
Darpita Trading Company Private Limited	- -	6.46 -	- -	- -	6.46 -
Hinduja Group Limited	- -	- -	- -	151.98 -	151.98 -
Cyqurex Systems Private Limited	- -	7.74 -	- -	- -	7.74 -
IndusInd Media & Communications Limited	- -	491.63 (176.49)	- -	- -	491.63 (176.49)
ONEOTT Intertainment Limited	- -	33.22 (243.18)	- -	- -	33.22 (243.18)
IN Entertainment (India) Limited	- -	5.54 (4.14)	- -	- -	5.54 (4.14)
D M Harish & Co.	- -	- -	0.68 -	- -	0.68 -
Hinduja Global Solutions Limited	- -	- -	- -	6.91 (6.75)	6.91 (6.75)
Sainath In Entertainment Private Limited	- -	12.70 -	- -	- -	12.70 -

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Parties referred to in V above	Total
Spyke Technologies Pvt Ltd	-	-	47.45	-	47.45
	-	-	(62.67)	-	(62.67)
Castle Media Private Limited	-	-	75.87	-	75.87
	-	-	(147.11)	-	(147.11)
RBL Digital Cable Network Private Limited	-	-	-	-	-
	-	(8.45)	-	-	(8.45)
Total	**-**	**557.29**	**124.00**	**158.89**	**840.18**
	-	(432.26)	(211.13)	(6.75)	(650.14)
Employee benefits payable as at the Year-end					
Mr. Vynsley Fernandes	-	-	237.82	-	237.82
	-	-	-	-	-
Mr. Ashish Pandey	-	-	9.43	-	9.43
	-	-	-	-	-
Mr. Amar Chintopanth	-	-	80.92	-	80.92
	-	-	-	-	-
Total	**-**	**-**	**328.17**	**-**	**328.17**
	-	-	-	-	-
Interest Payable as at the Year-end					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(35.87)	-	-	(35.87)
Total	**-**	**-**	**-**	**-**	**-**
	-	(35.87)	-	-	(35.87)
Comfort Letter / Shortfall / Non disposal Undertaking					
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(131,900.00)	-	-	(131,900.00)
Total	**-**	**-**	**-**	**-**	**-**
	-	(131,900.00)	-	-	(131,900.00)

Notes :

A. Figures in brackets () represent transactions in respect of previous year March 31, 2020 and balances are as on March 31, 2021 respectively.

37 Leases

Operating lease

(a) Company as lessee

Outstanding lease liabilities are disclosed as below :

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current	**12,072.45**	11,292.53
Current	**2,527.06**	97.92
	14,599.51	11,390.45

Notes to the standalone financial statements for the year ended March 31, 2021

(i) Movement in Lease Liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**11,390.45**	-
Add: Addition made during the year	**4,796.64**	115.35
Add: Acquired due to merger	**-**	11,347.67
Add: Finance cost accrued during the year	**1,217.03**	534.37
Less: Restatement of Lease Liabilities	**(292.06)**	-
Less: Payment of Lease Liabilities	**(2,508.12)**	(606.94)
Less: Early termination of Lease Liabilities	**(4.43)**	-
Closing Balance	**14,599.51**	11,390.45

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable within one year	**2,527.06**	1,036.17
Payable later than one year and not later than five years	**8,395.01**	9,047.00
Payable after five years	**3,677.44**	1,307.28

(iii)	Lease payments recognised for short term leases in Statement of Profit and Loss during the year	**416.27**	857.63

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(b) Company as lessor

The Company has entered into a cancellable leasing arrangement with OneOTT Intertainment Limited (Previously known as Planet E-Shop Holdings India Limited), a group company, relating to lease of Dark Fibre Cable owned by the company extending upto a maximum of three years but this agreement is cancelled on 30th September, 2020. The Company has recognised ₹ 1708.21 lakh for the year ended March 31, 2021 [Previous year - ₹ 3,416.42 lakh] which has been included in note no 21 under 'Lease income - optic fibre cable'.

38 Segmental reporting

Primary segment information

Business Segment

The Company's primary business segments are reflected based on principal business activities carried on by the Company which are as follows:

1) Treasury & Investment activities (Discontinued) : It includes trading of shares which the Company carries out on its own account, advancing of intercorporate loans and advances and sub-broking activities for shares (Refer note 42).

2) Media & Entertainment activities include activities as multi-system operator (MSO), HITS operator and the commercial exploitation on Dark Fibre owned by the Company as a licensee under the Telecom regulations and also its strategic investments in a subsidiary operating as in Internet Service Provider (ISP).

3) Real Estate activities which include real estate assets (Land) acquired for the purpose of development in future.

Notes to the standalone financial statements for the year ended March 31, 2021

These segments are determined based on the internal organisation and management structure of the Company and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the Company has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Company as disclosed for the above three segments.

Secondary Segment information

Geographical Segment

The Company's operations are based in India and therefore the Company has only one geographical segment - India and hence no separate information for geographic segment wise disclosure is required.

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

(i) Segment revenue includes income directly identifiable with the segments.

(ii) Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocated corporate expenses".

(iii) Income which relates to the Company as a whole and not allocable to segments are included in Unallocable Income and netted off from Unallocated corporate expenses.

(iv) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilites that relate to the Company as a whole and not allocable to any segment.

Sr. no.	Particulars	Media and Communication		Others		Investments and Treasury (Discontinued) (Refer note 42)		Total	
		2020-21	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
1	Segment revenue	**70,739.60**	96,961.17	**-**	-	**317.17**	373.91	**71,056.77**	97,335.08
	Add: Unallocated corporate revenue	**-**	-	**-**	-	**-**	-	**-**	2.15
		-	-	**-**	-	**-**	-	**71,056.77**	97,337.23
2	Segment results	**(2,310.00)**	15,514.58	**(64.68)**	(136.69)	**317.17**	(32,799.06)	**(2,057.50)**	(17,421.17)
	Less: Interest expense	**-**	-	**-**	-	**-**	-	**(12,795.11)**	(11,549.24)
	Less: Unallocated corporate expenses	**-**	-	**-**	-	**-**	-	**-**	(1,543.78)
	Total Profit / (Loss) before tax	**-**	-	**-**	-	**-**	-	**(14,852.61)**	(30,514.19)
3	Capital employed								
	Segment assets	**142,440.47**	161,386.30	**3,719.32**	3,719.50	**543.07**	9,819.27	**146,702.86**	174,925.07
	Add: Unallocated corporate assets	**-**	-	**-**	-	**-**	-	**21,884.02**	14,547.41
	Total assets	**-**	-	**-**	-	**-**	-	**168,586.88**	189,472.48
	Segment liabilities	**145,206.03**	130,737.70	**-**	9.56	**-**	-	**145,206.03**	130,747.26
	Add: Unallocated corporate liabilities	**-**	-	**-**	-	**-**	-	**61.41**	29,099.08
	Total liabilities	**-**	-	**-**	-	**-**	-	**145,267.44**	159,846.34
	Segment capital employed	**(2,765.56)**	30,648.60	**3,719.32**	3,709.94	**543.07**	9,819.27	**1,496.83**	44,177.81
	Add: Unallocated capital employed	**-**	-	**-**	-	**-**	-	**21,822.61**	(14,551.67)
	Total capital employed	**-**	-	**-**	-	**-**	-	**23,319.44**	29,626.14

Notes to the standalone financial statements for the year ended March 31, 2021

39 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2021 are as follows:

(₹ in Lakh)

Particulars	Amortised cost#	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	521.96	-	-	-	521.96	
Other bank balances	8,352.22	-	-	-	8,352.22	
Trade receivables	4,203.87	-	-	-	4,203.87	
Loans	22.44	-	-	-	22.44	
Investments (Quoted instruments)	34,479.15	-	95.13	554.52	35,128.80	Level 1
Investments (Unquoted instruments)	-	-	-	326.04	326.04	Level 3
Unbilled receivables	785.63	-	-	-	785.63	
Derivatives	-	8.29	-	-	8.29	Level 2
Other financial assets	624.22	-	-	-	624.22	
Total	**48,989.49**	**8.29**	**95.13**	**880.56**	**49,973.47**	
Financial Liabilities						
Trade payables	21,141.86	-	-	-	21,141.86	
Borrowings (other than debt securities)	80,719.45	-	-	-	80,719.45	
Other financial liabilities	23,532.29	-	-	-	23,532.29	
Total	**125,393.60**	**-**	**-**	**-**	**125,393.60**	

The Company considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

Details as at March 31, 2020 are as follows:

(₹ in Lakh)

Particulars	Amortised cost#	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	1,364.94	-	-	-	1,364.94	-
Other bank balances	8,815.18	-	-	-	8,815.18	-
Trade receivables	3,205.88	-	-	-	3,205.88	-
Loans	5,482.67	-	-	-	5,482.67	-
Investments (Quoted instruments)	34,490.95	-	41.00	237.23	34,769.18	Level 1
Investments (Unquoted instruments)	-	-	-	293.75	293.75	Level 3
Investments	-	-	9,613.00	-	9,613.00	Level 3
Derivatives	-	2,130.19	-	-	2,130.19	
Unbilled receivables	540.81	-	-	-	540.81	
Other financial assets	2,610.09	-	-	-	2,610.09	-
Total	**56,510.52**	**2,130.19**	**9,654.00**	**530.98**	**68,825.69**	

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Amortised cost#	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Liabilities						
Trade payables	25,472.04	-	-	-	25,472.04	-
Borrowings (other than debt securities)	68,153.29	-	-	-	68,153.29	-
Derivatives	-	45.00	-	-	45.00	Level 2
Other financial liabilities	45,077.97	-	-	-	45,077.97	-
Total	**138,703.30**	**45.00**	**-**	**-**	**138,748.30**	

The Company considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Increase /decrease of 5% or so in the discount rate would result in decrease /increase in the fair value	Valuation process
Investments	Discounted cash flow approach	Increase / decrease of 5% or so in the discount rate would result in decrease / increase in the fair value $	Company has referred the fair valuation report of external valuation consultant for certain equity instruments measured at FVTOCI.

$ holding all other variables constant

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Changes in level 3 items - Investments (Unquoted instruments)

(₹ in Lakh)

Particulars	Investment in equity shares
As at March 31, 2019	**293.75**
Additions	-
Disposals	-
Loss recognised in other comprehensive income	-
As at March 31, 2020	**293.75**
Additions	32.29
Disposals	-
Profit recognised in other comprehensive income	-
As at March 31, 2021	**326.04**

Changes in level 3 items - Investments

(₹ in Lakh)

Particulars	Investment in equity shares
As at March 31, 2019	**26,653.91**
Additions	-
Disposals	(9,748.59)
Loss recognised in other comprehensive income	(7,292.32)
As at March 31, 2020	**9,613.00**
Additions	-
Disposals	(9,613.00)
Profit recognised in other comprehensive income	-
As at March 31, 2021	**-**

Notes to the standalone financial statements for the year ended March 31, 2021

40 Financial instruments - Financial risk management

The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss from counterparty failure to repay or service debts according to contractual terms or obligations. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables and unbilled receivables) and from its investing activities (deposits with banks and other financial instruments).

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

There is no expected credit loss on trade receivables due to shorter realisation period of upto 90 days and the customer being part of the same Hinduja Group.

The carrying amount of the Company's receivables are as follows:

(₹ in Lakh)

Particulars	Carrying amount	
	March 31, 2021	**March 31, 2020**
Trade receivables	**4,203.87**	3,205.88
Other receivables	**183.99**	2,133.65
Unbilled receivables	**785.63**	540.81
Total	**5,173.49**	5,880.34

Exposure to credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade and other receivables. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment for trade and other receivables from customers

The Company uses allowance matrix to measure the expected credit loss of trade and other receivables.

The following table provides information about the exposure to credit risk and expected credit loss allowance (including specific allowance) for trade and other receivables:

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Carrying amount	
	March 31, 2021	March 31, 2020
Gross carrying amount	**5,173.49**	5,880.34
Weighed average loss rate - range	**6.45%**	4.25%
Loss allowance	**333.91**	249.67

Loss rates are based on actual credit loss experience over the past three years. The movement in the allowance for impairment in respect of trade and other receivables is as follows:

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Balance as at 1 April	**249.67**	4,344.00
Movement during the year (including transfer pursuant to the Scheme - Note 36)	**84.24**	(4,094.00)
Balance as at 31 March	**333.91**	249.67

In addition to the historical pattern of credit loss, we have considered the emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of and the financial strength of the customers in respect of whom amounts are receivable. Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and Other bank balances with credit worthy banks of ₹ 8,874.18 lakhs as at March 31, 2021 (March 31, 2020: ₹ 10,180.12 lakhs) respectively. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans and other financial assets

Loans to group companies and Other financial assets including security deposits, etc are measured at amortised cost. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis. The Company does not perceive any credit risk related to loan given to group companies since these will have an additional financial support from promoters as and when necessary.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any loss from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its financial liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

For the Company, liquidity risk arises from obligations on account of financial liabilities – (borrowings other than debt securities), trade payables and other financial liabilities.

Notes to the standalone financial statements for the year ended March 31, 2021

40 Financial Instrument- Financial risk management (continued)

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and epidemics such as COVID-19.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
March 31, 2021						
Non-derivative financial liabilities						
Trade payables	**21,141.86**	**21,141.86**	**-**	**-**	**-**	**21,141.86**
Borrowings other than debt securities (excluding unamortised borrowing costs) (Refer Note No. 1 below) (including interest accrued but not due)	**87,431.18**	**63,792.10**	**10,199.08**	**17,111.15**	**9.51**	**91,111.85**
Lease liabilities	**14,599.51**	**2,527.06**	**2,358.95**	**6,036.06**	**3,677.44**	**14,599.51**
Other financial liabilities	**16,820.56**	**16,820.56**	**-**	**-**	**-**	**16,820.56**
March 31, 2020						
Non-derivative financial liabilities						
Trade payables	25,472.04	25,472.04	-	-	-	25,472.04
Borrowings other than debt securities (excluding unamortised borrowing costs) (Refer Note No. 1 below)(including interest accrued but not due)	95,163.22	66,545.56	7,077.82	19,350.48	2,189.35	95,163.21
Lease liabilities	11,390.45	97.92	1,167.35	4,591.76	5,533.59	11,390.62
Other financial liabilities	18,067.54	18,067.54	-	-	-	18,067.54

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Company, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

Note:-

1 As disclosed in note 45, the Company has secured bank loans that contain loan covenants. Under the agreement, the covenants are monitored on a regular basis by the management to ensure compliance.

2 The interest payments on variable interest rate borrowings as stated above, reflect market interest rates at the reporting date and these amounts may change as market interest rates change.

Notes to the standalone financial statements for the year ended March 31, 2021

40 Financial Instrument- Financial risk management (continued)

iii. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return, in foreign currency revenues and costs. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. Rupees. Accordingly the Company is not exposed to any currency risk.

iv. Currency risk

The exchange rate between the domestic and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the results of the Company's operations are affected as the domestic currency appreciates/depreciates against these foreign currencies.

Exposure to currency risk

The following table analyzes the foreign currency risk from financial instruments :

	March 31, 2021		March 31, 2020	
	USD	₹	USD	₹
Liabilities:				
Trade payables including provisions	**143.58**	**10,553.67**	164.28	12,384.59
Net assets/ (liabilities)	**143.58**	**10,553.67**	164.28	12,384.59

₹	Average rate		Year-end spot rate	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
USD 1	**74.20**	74.44	**73.51**	75.39

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollar at balance sheet date would have affected the measurement of financial instruments denominated in US dollar and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in ₹	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
1% movement	**78.98**	**(78.98)**	**78.98**	**(78.98)**
USD	**78.98**	**(78.98)**	**78.98**	**(78.98)**
March 31, 2020				
1% movement	92.68	(92.68)	92.68	(92.68)
USD	92.68	(92.68)	92.68	(92.68)

Notes to the standalone financial statements for the year ended March 31, 2021

40 Financial Instrument- Financial risk management (continued)

Hedge accounting

The following table gives details in respect of outstanding hedge contracts:

Particulars	March 31, 2021		March 31, 2020	
	USD	INR	USD	INR
Interest rate swaps				
(fair valuation through cash flow reserve)				
In USD	**8.71**	**626.91**	295.48	22,274.66
Forward contracts				
(fair valuation through profit and loss)				
In USD	**146.30**	**10,783.77**	176.20	13,283.00
Total	**155.01**	**11,410.68**	471.68	35,557.66

The below table analyzes the hedging instruments into relevant maturity groupings based on the remaining period as of the reporting date.

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Interest rate swaps		
Not later than one month	626.91	3,035.22
One to six months	-	15,889.99
Six months to one year	-	2,692.87
More than one year	-	656.57
Total	**626.91**	22,274.65
Forward contracts		
Not later than one month	10,783.77	13,283.00
One to six months	-	-
Six months to one year	-	-
More than one year	-	-
Total	**10,783.77**	13,283.00

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risks relates primarily to the Company's interest obligations on its borrowings. Borrowings issued at variable rates are exposed to fair value interest rate risk.

Exposure to interest rate risk (₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	87,431.18	95,163.22
Total Borrowings	**87,431.18**	95,163.22

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the standalone financial statements for the year ended March 31, 2021

40 Financial Instrument- Financial risk management (continued)

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

Exposure to interest rate risk (₹ in Lakh)

Particulars	Impact on Statement of Profit and Loss	
	As at March 31, 2021	**As at March 31, 2020**
Interest Rate increase by 100 bps*	**650.33**	707.84
Interest Rate decrease by 100 bps*	**(650.33)**	(707.84)

* holding all other variables constant

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and has been reclassifed as financial assets held for sale in the balance sheet either at fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVTOCI). The majority of the Company's equity investments are unquoted (Refer note no. 12A). The financial assets are carried at fair value as at March 31, 2021 after considering the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19.

v. Capital Management

The Company establishes its capital structure considering the key objective of maximising the shareholder's return.The Company's objectives when managing capital are to :

a) safeguard their ability to continue as a going concern, so that they can continue to maintain investor, creditor and market confidence, better credit rating and to sustain future development of the business, and

b) maintain an optimal capital structure (optimum mix of debt to equity) to reduce the cost of capital thus leading to achieving the Company's objective of maximizing shareholder's return.

The Company sets the amount of capital required on the basis of its long term business plans – operations and new businesses. The Company's management reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and bank balances and total equity comprises of equity share capital, security premium, other comprehensive income and retained earnings.

The capital composition is as follows:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Debt	**87,431.18**	95,163.22
Less: Cash and Bank	**8,880.03**	10,180.12
Net Debt (A)	**78,551.15**	84,983.10
Equity (B)	**23,319.45**	29,626.14
Gearing ratio (A / B)	**3.37**	2.87

Notes to the standalone financial statements for the year ended March 31, 2021

41 Employee benefits expense

The Company has classified various benefits provided to employees as under:

i. Defined contribution plan

a) Provident fund

b) State defined contribution plans

i. Employer's contribution to employees' state insurance

ii. Employer's contribution to Employees' Pension Scheme, 1995.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
-Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme, 1995] *	**272.57**	278.70
-Employer's contribution to employees' state insurance *	**30.97**	18.58

*included in contribution to employees provident and other funds - Refer note 27 of the Financial statements.

ii. Defined benefit plan

Contribution to Gratuity fund

The Company has a defined benefit gratuity plan in India The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

"Pursuant to the Scheme of Arrangement between the Company, Indusind Media and Communications Limited and their respective shareholders for demerger of Media and Communication undertaking of Indusind Media and Communications Limited (subsidiary company) and merger of the same into the Company pursuant to the approval of the Honourable National Company Law Tribunal, Mumbai Bench ('NCLT'), received on August 21, 2020, certain employees have been transferred from IMCL to the Company and vice versa. As on March 31, 2021, the actuarial valuation has taken year end employee strength as base while arriving at employee benefit liabilities. Accordingly, in line with the said report, the Company has reflected the closing liability and have adjusted the difference amounting to ₹ 111.66 (credit/debit) in statement of Profit and Loss Account. Hence to the extent of opening balance adjustments there will be mismatch of the amounts reflected in the Statement of Profit and Loss and the actuarial valuation disclosures",

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

(₹ inLakh)

Description	March 31, 2021	March 31, 2020
Changes in the present value of defined benefit obligation		
Balance at the beginning of the year	**617.53**	510.36
Transfers*	**-**	-
Interest cost	**2.65**	39.62
Current service cost	**1.05**	42.89
Liability Transferred In/ Acquisitions	**80.47**	-
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**86.41**	69.31
- change in demographic assumption	**(15.56)**	5.00
- change in financial assumption	**(61.73)**	44.83
Benefits paid	**(33.86)**	(94.48)

Notes to the standalone financial statements for the year ended March 31, 2021

(₹ inLakh)

Description	March 31, 2021	March 31, 2020
Benefit obligation at the end of the year	**676.96**	617.53
* Represents liability discharged in respect of employees transferred from group companies.		
Changes in the fair value of plan assets		
Balance at beginning of the year	**525.00**	395.00
Interest income	**-**	31.00
Contributions paid to the fund	**-**	158.00
Assets Transferred In/Acquisitions	**254.86**	-
Benefits paid	**(2.36)**	(56.00)
Return on plan assets excluding amounts included in interest income recognised in OCI	**69.37**	(3.00)
Fair value of plan assets at the end of the year	**846.87**	525.00
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	**676.96**	617.53
Net liability / (asset) recognised	**(846.87)**	(525.00)
Net liability / (asset) recognised	**(169.91)**	92.53
Net interest cost for current period		
Present value of benefit obligation at the beginning of the year	**617.53**	510.36
(Fair value of plan assets at the beginning of the year)	**(525.00)**	(525.00)
Net Liability / (Asset) at the beginning	**92.53**	(14.64)
Interest Cost	**2.65**	39.62
(Interest Income)	**-**	(31.00)
Net interest cost for the current year	**2.65**	8.62
Expenses recognised in the Statement of profit and loss		
Current Service Cost	**1.05**	42.89
Net interest (income) / expense	**2.65**	8.62
Net gratuity cost recognised in the current year	**3.70**	51.51
Expenses recognised in the statement of other comprehensive income ('OCI')		
Remeasurements of the net defined benefit liability / (asset)		
Actuarial losses on obligation for the period	**9.12**	119.14
Return on plan assets excluding interest income	**(69.37)**	3.00
	(60.25)	122.14
Reconciliation of net (asset) / liability recognised:		
Net (asset) / liability recognised at the beginning of the year	**92.53**	115.36
Company contributions	**-**	(158.00)
Transfers*	**(174.39)**	-
Expenses recognised in other comprehensive income	**(60.25)**	122.14
Expenses recognised in statement of profit and loss	**3.70**	51.51
Benefits Paid	**(31.50)**	(38.48)
Net (asset) / liability recognised at the end of the year	**(169.91)**	92.53
(Refer note 7B)		

Notes to the standalone financial statements for the year ended March 31, 2021

Actuarial assumptions	March 31, 2021	March 31, 2020
Mortality rate	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality (2006-08)
Discount rate (per annum)	**6.80%**	6.87%
Expected rate of return on plan assets	**6.80%**	N.A
Future salary growth	**5.00%**	6.00%
Rate of employee turnover (Attrition rate)	**2.00%**	2.00%

Senstivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

(₹ inLakh)

Particulars	March 31, 2021	March 31, 2020
Projected Benefit Obligation on Current assumptions	**676.96**	92.53
Delta Effect of +1% Change in Rate of Discounting	**(57.27)**	(0.92)
Delta Effect of -1% Change in Rate of Discounting	**66.10**	1.11
Delta Effect of +1% Change in Rate of Salary Increase	**66.63**	1.11
Delta Effect of -1% Change in Rate of Salary Increase	**(58.71)**	(0.94)
Delta Effect of +1% Change in Rate of Employee Turnover	**7.68**	0.08
Delta Effect of -1% Change in Rate of Employee Turnover	**(8.73)**	(0.10)

Note:

Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis has not changed as compared to previous year.

Projected benefits payable in future years From the date of reporting:

(₹ in Lakh)

Year	March 31, 2021	March 31, 2020
1st Following Year	**39.10**	69.28
2nd Following Year	**32.56**	22.19
3rd Following Year	**41.54**	30.20
4th Following Year	**33.08**	33.21
5th Following Year	**45.17**	40.23
Sum of Years 6 To 10	**300.67**	2.66
Sum of Years 11 and above	**934.05**	1,088.46

Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2021 aggregates ₹ 758.18 lakh [Previous Year - ₹ 593.40 lakh].

Notes to the standalone financial statements for the year ended March 31, 2021

42 Discontinued operations:

a. Financial Performance

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	-	373.91
Total Income	-	373.91
Expenses		
Net (Profit) / Loss on fair valuation of financial instruments at fair value through profit or loss	**(317.17)**	671.07
Net (Profit) / Loss on sale of financial instruments at fair value through profit or loss	-	28,580.22
Employee benefits expense	-	123.77
Finance costs	-	3,386.22
Other expenses	-	411.69
Total Expenses	**(317.17)**	33,172.97
Gain /(Loss) before tax	**317.17**	(32,799.06)
Deferred tax / (reversal)	**(71.27)**	8,458.18
Short provision for tax relating to prior years		(35.81)
Loss after tax from discontinued operations	**245.90**	(24,376.69)
Other comprehensive income		
Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	**53.62**	(3,743.46)
Net Profit / (Loss) on sale of equity instruments through other comprehensive income	-	(24,477.97)
Deferred tax / (reversal)	**(4.61)**	3,802.86
Other comprehensive income	**49.01**	(24,418.57)
Total comprehensive income	**294.91**	(48,795.26)

b. Cash flows

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a. Cash flows from operating activities	-	(1,475.88)
b. Cash flows from investing activities	**9,613.01**	40,515.07
c. Cash flows from financing activities	-	(39,136.54)

c. Analysis of assets and liabilities over which control was lost:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Assets		
Financials Assets classified as held for sale	-	9,818.77
Total Current Assets	-	9,818.77

(Refer note 13 to the standalone financial statements)

Notes to the standalone financial statements for the year ended March 31, 2021

43 Details of the outstanding principal (including unamortised borrowing cost), interest rate, security and repayment terms:

(₹ in Lakh)

Particulars	As at March 31, 2021				As at March 31, 2020			
	Non-current	Current	Interest Rate p.a.	Particulars of redemption / repayment	Non-current	Current	Interest Rate p.a.	Particulars of redemption / repayment
Secured								
From Bank								
TL – 1	**15,933.16**	**2,134.40**	**Between 8.45 to 9.90%**	**Repayable between April 2018 to July 2025 (Refer note 1)**	9,200.15	3,666.30	(Refer note 1)	Repayable Between April 2018 to September 2025 (Refer note 1)
BC – 1	**-**	**628.74**	**10.35%**	**Repayable in April 2021 (Refer note 4)**	645.13	21,987.23	-	Repayable between May 2020 to April 2021
Sub-Total	**15,933.16**	**2,763.14**			9,845.28	25,653.53		
TL – 2	**7,247.18**	**3,687.16**	**Between 10.75% to 11.75%**	**Repayable between April 2018 to April 2023 (Refer note 2)**	18,067.56	1,109.40	11.75%	Repayable between April 2020 to October 2022
TL – 3	**-**	**-**	**-**	**-**	-	1,342.34	-	Cash Credit facility
TL – 4	**-**	**2,000.00**	**Between 9.82% to 11.00%**	**Repayable in September 2021 (Working capital demand loans) (Refer note 4)**	-	1,000.00	-	Working capital demand loans
From Non-Banking Financial Institutions (Refer note no. 2 below)								
TL – 5	**458.74**	**261.42**	**-**	**Repayable quarterly up to January 2028 (Refer note 3)**	733.00	247.00	-	Repayable quarterly up to January 2028
Sub-Total	**7,705.92**	**5,948.58**			18,800.56	3,698.74		
Unsecured								
Inter corporate deposits	**-**	**55,080.38**	**7.95% to 12.00%**	**Repayable on demand**	-	37,165.13	10.55% - 12.00%	Repayable on demand
Total	**23,639.08**	**63,792.10**	**-**	**-**	28,645.84	66,517.41		

Notes:

1. TL-1- The Loan is repayable in 7 years in 28 quarterly instalments, for each tranche of disbursement. First repayment will commence from 4th month of the date of each tranche of disbursement. Interest rate 6 months MCLR and Yes Bank Limited shall reset the 6 months MCLR on 1st day of the month falling after six calendar months including the month in which drawdown has been made. First Charge on all current and movable assets (both present and future) and Escrow Account for collection of proceeds of lease rentals to be created in favour of Vistra ITCL India Ltd.

2. TL-2 - Repayable in 24 Quarterly unequal instalments starting from January 2017 after an initial moratorium of 2 years. Interest rate 6 months MCLR plus spread of 2.35%. Interest ranging from 10.75 % to 11.75% between April - 2020 to March 2021 with an exclusive charge on all Hits related Fixed assets.

Notes to the standalone financial statements for the year ended March 31, 2021

3. TL-5 - Pertains to sales and lease back transaction conducted in the year ended 31st March 2020 which is payable in 32 unequal installments starting from April 2020, as per the operating lease agreement entered.

4. BC-1 and TL- 4 are secured by pari passu hypothecation on all current assets, movable fixed assets (present and future) and immovable properties.

5. For the previous year 2019-20, in line with the RBI Directive dated March 27, 2020 for moratarium of loan; the management has exercised option to defer the loan installments for a period of Six months from the date it became due. Also, as per further RBI Directive dated May 22, 2020; the management has exercised option to defer the loan installments for a period of further Six months from 1st moratorium.

44 Loans (current)

A Loans and advances in the nature of loans to subsidiaries and associates (pursuant to Clause 32 of the Listing Agreement with Stock Exchanges):

(₹ in Lakh)

Name of the Company	Relationship	Balance		Maximum balance outstanding	
		March 31, 2021	March 31, 2020	2020-2021	2019-2020
OneOTT Intertainment Limited	Direct Subsidiary	-	565.00	**575.00**	1,291
IN Entertainment (India) Limited	Indirect Subsidiary	-	4,881.00	**3,590.00**	4,155.00

Notes:

i) Loans and advances, in the nature of loans to subsidiaries as shown above are repayable on demand.

ii) There are no other loans and advances in the nature of loans where there is no repayment schedule.

iii) Loans and advances to employees and investment by such employees in the shares of the Company, if any, are excluded from the above disclosure.

B Details of loans given and repaid against loans taken during the year in the form of Inter Corporate Deposits and the purpose for which the loan is proposed to be utilised by the recipient of the loan as required under Section 186 (4) of the Companies Act, 2013 are as under:

(₹ in Lakh)

Name of the Company	Loans given during the year	Loans given during the year	Loans repaid during the year	Loans repaid during the year	Terms and conditions	Purpose / utilisation by the borrower
	2020-2021	2019-2020	2020-2021	2019-2020		
Hinduja Global Solutions Limited	-	-	-	-	Loan is repayable on demand and the interest rate is 7.95% p.a.	To meet working capital requirement
OneOTT Intertainment Limited	310.00	1,291.00	288.50	-	Loan is repayable on demand and the interest rate is 10.50% p.a.	To meet working capital requirement
Ashok Leyand Limited	-	-	20,000.00	-	Loan is repayable on demand and the interest rate ranging between 9.8 to 10.55% p.a.	To meet working capital requirement
Bothra Shipping Services Private Limited	-	-	1,000.00	-	Loan is repayable on demand and the interest rate is 10.00% p.a.	To meet working capital requirement
Abhiyan Deal Comm Private Limtied	-	-	2,000.00	-	Loan is repayable on demand and the interest rate is 12.00% p.a.	To meet working capital requirement

Notes to the standalone financial statements for the year ended March 31, 2021

Imperial Agro Private Limited	-	-	3,000.00	-	Loan is repayable on demand and the interest rate is 12.00% p.a.	To meet working capital requirement
Gulf Oil Lubricants India Private Limited	-	-	13,800.00	-	Loan is repayable on demand and the interest rate is 10.50% p.a.	To meet working capital requirement
IN Entertainment (India) Limited	301.00	4,155.00	876.75	-	Loan is repayable on demand and the interest rate is 11.25% p.a. (Previous Year 11.10% p.a)	To meet working capital requirement
Hinduja Realty Ventures Limited	-	3,100.00	-	3,100.00	Loan is repayable on demand and the interest rate is 11.00% p.a	To meet working capital requirement
IndusInd Media & Communications Limited	3,000.00	-	3,000.00	-	Loan is repayable on demand and interest rate is 11.00% p.a.	To meet working capital requirement
Hinduja Group Limited	-	-	7,900.00	-	Loan is repayable on demand and interest rate is 10.00% p.a.	To meet working capital requirement

Note: The above figures are excluding accrued interest

45 Contingent liabilities and commitments (to the extent not provided for)

(₹ in Lakh)

S. No.	Particulars	March 31, 2021	March 31, 2020
a.	Claims against the company not acknowledged as debts relating to:		
	Entertainment tax (refer note (i) below)	**2,193.00**	2,193.00
	Cable Television Related Cases	**234.16**	234.16
	Service tax	**12,794.00**	12,794.00
	Income tax (refer note (viii) below)	**5,816.41**	5,768.90
	Sales Tax and Value Added Tax	**1,994.50**	1,747.00
	Custom Duty	**1,476.30**	1,670.00
	Local Body Tax	**73.42**	45.00
	License fee (Department of Telecommunication) (refe note (iv) below)	**51,559.00**	51,559.00
	Goods and Service Tax	**48.99**	101.99
b.	Gaurantees/counter guarantees given by the company to:		
	Bank guarantees given to various authorities	**198.00**	198.00
	Custom authorities	**347.00**	347.00
	Other commitments		
c.	Contracts remaining to be executed on capital account and not provided for	**17.06**	3,706.91
d.	Letter of Credit ('LC') issued by bankers and outstanding as on reporting date for import/purchase of equipment and services	**862.70**	907.98
e.	Co-borrower with customer for loan availed from Hinduja Leyland Finance Limited	**200.00**	200.00
f.	Provident fund	**409.00**	409.00

Notes to the standalone financial statements for the year ended March 31, 2021

Relevant notes:

i Entertainment tax ('ET') material disputes are given below:

Entertainment tax on Local cable operator (LCO) Points (Maharashtra)

The Government of Maharashtra issued Resolution No. - ENT2013/PK59/T-1 ('GR') dated 7 March 2013 for payment of ET on franchisee points by Multi System Operator (MSO). Accordingly, the ET authorities issued demand notices of ₹ 1,809 lakhs relating to Mumbai, Nagpur and Nashik as under:

S. No.	Period	Notice Issued by	City	March 31, 2021	March 31, 2020
a.	April 2013 – September 2013	District Collector/ Tahsildar	Mumbai	**507.08**	507.08
b.	April 2013 – June 2013	Office of District Collector	Nagpur	**181.14**	181.14
c.	April 2013 - July 2013	Office of District Collector	Nashik	**41.35**	41.35
d.	July 2013 – October 2014	Office of District Collector	Nagpur	**1,079.92**	1,079.92
				1,809.49	1,809.49

In response to the demand notice issued by the ET authorities in Nagpur, the Company has filed a writ petition with Hon'ble High Court of Bombay (Nagpur Bench) challenging the order of Collector and the validity of GR. The matter shifted to Bombay Bench for Consolidation with writ filed by other MSO's and local cable operator ('LCO') associations in Mumbai and Nashik for similar demand order issued. In the interim, for writ filed by the Company before Nagpur Bench, the Hon'ble High Court of Bombay has stayed any recovery proceeding against the Company and in all writ petitions, Hon'ble High Court of Bombay has directed the LCOs to deposit the ET directly to the Entertainment tax authorities or through the Hon'ble High Court of Bombay. Based on the Orders of the Court, collectors in Mumbai have started to collect the Entertainment tax from the LCO's.

The Government of Maharashtra has vide an Ordinance dated 10 February 2014 amended the Maharashtra Entertainment Duty Act, 1923 and the said ordinance was replaced with an Act and amendments passed by the ordinance become part of the Maharashtra Entertainment Duty Act, 1923 vide amendment dated 25 July 2014. The constitutional validity of the Ordinance and the Amendments has been challenged by another MSO and a LCO federation in Maharashtra before the Hon'ble High Court of Bombay. The Company has amended its writ petitions filed before Hon'ble High Court of Bombay.

Based on the above facts, the Company is of the opinion that liability for payment of ET on LCO points for the period April 2013 to June 2017 is not required to be provided in its books as the amount of entertainment tax payable is not ascertainable by the company at this stage and it is not payable by the Company.

ii. Order from Service tax authorities for reversal of Cenvat Credit on Counter-veiling duty ('CVD') paid on import of Set-top boxes ('STB')

Effective November 2012, Digital Access System (DAS) was introduced in the broadcasting industry in India, in a phased manner, pursuant to which the Company had paid CVD on imported STB's. The Company issues STBs to end subscribers through LCOs (in some cases directly to subscribers) on payment of activation charges. These STBs are not sold to customers and continue to be asset of the Company. STB's are used for providing output service i.e. Cable operator service. The Company has claimed input credit of CVD paid on import against the output liability on Cable operator services under Rule 3 of CENVAT Credit Rules, 2004. The Service Tax Authorities had issued two show cause notice for the period April 2010 to December 2014 and January 2015 to June 2017, denying the claim of the Company for providing Cable operator services for LCO Points, contending STBs are not necessary for providing said services, thus CVD paid on such STBs cannot be availed as input credit under Cenvat Credit Rules, 2004. The matter was heard by Commissioner of the Service Tax during the current year and an Order was passed confirming the demand in both the show cause notices along with penalty amounting to ₹ 12,653 lakhs. In response to the Order, the Company has filed an appeal with the Central Excise and Appellate Tribunal (CESTAT) in April 2019.

Based on the above facts, the Company is of the opinion that it still remains the owner of STBs and such STBs have direct nexus with providing of Cable operator services and is thus eligible for input credit and accordingly does not require to make any provisions in the books.

iii. Value added tax (VAT) material disputes are given below :

The Company had paid service tax on the activation fees of set top boxes (STB). The VAT authorities in the state of Telangana, Uttar Pradesh, Andhra Pradesh, Karnataka and Chattisgarh passed orders respectively treating the

Notes to the standalone financial statements for the year ended March 31, 2021

transaction as transfer of Right to use/ Deemed sale and levied VAT. The Company has filed appeal with respective Appeallate authorities.

The Company is of the opinion that it still remains the owner of STBs. Though physical control of STB is passed on to the end subscriber effective control remains with the Company hence the transaction is not required to be taxed as transfer of Right to use/ Deemed sale. Accordingly the Company is of the opinion that it does not require to make any provisions in the books for the said demand.

iv. License fee demand notice from Department of Telecommunication :

The Company received notices during the financial year 2017-2018 from the Department of Telecommunication (DOT) towards alleged revenue loss due to license fees payable along with interest and penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to ₹ 50,775.24 lakhs, under the License No. 820-5/2002-LR dated 16 May 2002 (hereinafter referred to as ISP License) and Unified License bearing No. 821-52/2013-DS for ISP Category A for PAN India. During the said period i.e from 2010-15, the ISP license was in the name of IndusInd Media and Communications Limited (IMCL) which was subsequently transferred to ONEOTT Intertainment Limited (OIL) with effect from 1 April 2015. DOT demand on the Company was stayed by TDSAT vide its order dated 20 December 2017 and the said stay has not been vacated as on the date of balance sheet.

Although the above referred license has been transferred by IMCL to OIL, the amounts mentioned above have been reported under contingent liability in view of the counter indemnity given by IMCL in favour of OIL, against the indemnity given by OIL to DoT to service any past liability in connection with the said license.

Further, in connection with Network Operations Services availed by the Company from OIL, for the periods starting from Mar 2018 onwards, the Company has given an indemnity to reimburse a sum of ₹ 937 lakhs (as at 31st Mar 2020: ₹784 lakhs) along with applicable interest, penalty and interest on penalty towards license fees payable on the adjusted gross revenues thereon, in the event the same becomes a crystallized liability in the hands of OIL.

In the previous year, in light of the Hon'ble Supreme Court's judgement, DOT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. The Company have filed representations at appropriate authorities denying the alleged liabilities.

During the current year, TDSAT vide its order dated 12 June 2020 has set aside the impugned demands and directed DoT to issue directives for maintaining level playing field for all operators.

Relying on an independent legal expert's opinion, the Company and OIL continue to believe that the demands will not be upheld and therefore has disclosed these as Contingent Liabilities.

v. Custom Duty on Activation Fee

The Company had received Show cause notice from the Directorate of Revenue Intelligence (DRI), Mumbai for evasion of Custom Duty on payment of activation fees to Nagra Vision SA and inadvertent claim of Exemption for payment of Special Additional Duty pursuant to Notification No. 21/2012 dated 17 March 2012. The Additional Director General DRI (Adjudication) vide its order dated 28 February 2018 rejected the submissions made by the Company and passed the order confirming a demand of ₹ 927 Lakhs (including penalty and redemption fine). The Company has filed an Appeal before the CESTAT, Mumbai in June 2018. Based on the contention that the amount paid to Nagra Vision SA is towards activation fees and not licence fees, the Company expects that the outcome of the matter will be favorable to the Company on the basis of the Appeal and hence has included the demand as above under contingent liabilities.

In addition to above order, during the Previous Year, Company had received a new Show Cause Notice on similar issue for Cable and HITS Division. The reply has already been filed by the Company and the matter got heared before the Adudicating Authority in the Current Year. Company has received a lettter dated 26th March, 2021, intimating that the adjudicatiion proceeding to be kept pending under the relevant provisiosns of the Customs Act, 1962. The decision to keep the procedings on hold is on account of the Hon'ble Supreme Court Judgment dated 09/03/2021 in the case of M/s. Canon India Private Limited V/s. Commissioner of Customs.

vi. Provident Fund

In February 2019, the Hon'ble Supreme Court of India vide its judgment and subsequent review petition of August 2019 has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act. The Company has assessed possible outcomes of the judgment on determination of provident fund contributions and based on the Company's current evaluation of the judgment, it is not probable that certain allowances paid by the Company will be subject to payment of provident fund. The Company will continue to monitor and evaluate its position based on future events and developments.

Notes to the standalone financial statements for the year ended March 31, 2021

vii. The Company has proceedings pending with the Income tax, Service tax authorities, Customs tax authorities, Sales tax authorities and Local body tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on these standalone financial statements.

viii. In addition to above, the Company has received income tax demand pertaining to IT/ITES business aggregating ₹ 7,144.66 Lakh in respect of period prior to October 1, 2006 which is reimbursable to the Company by Hinduja Global Solutions Limited pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT/ITES business from the Company sanctioned by High Court of Judicature of Bombay and made effective on March 7, 2007. In this regard, the Company had received ₹ 5,550.00 Lakh from Hinduja Global Solutions Limited to discharge part payment of disputed income tax dues pertaining to IT/ITES business. Out of this amount, the Company has received refund of ₹ Nil including interest of ₹ Nil (March 31, 2020 - Nil including interest of ₹ Nil) during the year and the net outstanding amount as at March 31, 2021 of ₹1,868.99 lakh (March 31, 2020 of ₹ 1,868.99 Lakh). Company has already received a Favourable order from the Hon'ble Bombay High Court. In view of Management and based on the legal advice obtained, the Company has a strong case to succeed.

The honourable Supreme Court of India has admitted a special leave petition (SLP) against section 10A matter under Income Tax Act, 1961 and the contingent liability as disclosed above for the financial year ended March 31, 2020 is recomputed considering all the open assessment years.

Future cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

ix. The Company has given an undertaking to three banks (i.e. Yes Bank Ltd., Axis Bank Ltd. and RBL Bank Ltd.) to retain shareholding to the extent of 51% in the subsidiary viz. IndusInd Media & Communications Limited (IMCL) until all the amounts outstanding under various Facility Agreements entered into by IMCL with the said banks are repaid in full by IMCL. As at the balance sheet date there are no outstanding amounts payable to RBL Bank Limited.

46 Foreseeable losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year-end, the Company has reviewed all such contracts and confirmed that no provision is required to bbe created under any law / accounting standard towards any foreseeable loss.

47 In the last quarter of the previous financial year, COVID-19 was declared a global pandemic and the Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations. In this nation-wide lock-down, the company has continued to operate and provide its services to its customers, which has been declared as an essential service, without much disruption. The company has evaluated the carrying value of the assets, recoverability of trade receivable and liquidity position and have concluded that no material adjustments required at this stage in the financial statement.

48 The Company held 2,67,00,000, 9% Redeemable Preference Shares in OneOTT Intertainment Limited (OIL), aggregating to ₹ 26,700 lakhs and 5,00,000 9% Redeemable Preference Shares in OIL, aggregating to ₹ 500 lakhs. The Board of Directors of both OIL and the Company agreed to amend the terms of these Redeemable Preference Shares, to convert them into Compulsorily Convertible Preference Shares.

Further, during the previous year these shares were then converted into Equity shares at a value arrived at based on a valuation carried out by an independent third party valuation firm. Based on this valuation these shares were converted into 2,02,21,169 Equity Shares of ₹10 each at a premium of ₹ 124.51 per share. The converted shares were allotted to the Company on August 12, 2019.

Upon completion of allottment of Equity Shares on August 12, 2019 effected by conversion, OIL has become a subsidiary of the Company.

49 Dividend remitted in foreign currency

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Amount remitted (₹ in Lakh)	**220.89**	486.55
Dividend related to financial year	**2019-20**	2018-19
Number of non-resident shareholders	**17.00**	13.00
Number of shares	**5,633,661.00**	2,780,312.00

Notes to the standalone financial statements for the year ended March 31, 2021

50 Change in estimate

The Company recognises revenue from installation fees over the period from which the Company is expected to realise the economic benefits from such installation. The Companys business was in the process of stabilization under New Tariff Order (NTO) notified by the Telecom Regulatory Authority of India (TRAI) effective from February 1, 2019. The customer churn period has undergone a change, accordingly the Company has amended the expected pattern of economic benefit from three years to two year in current year (March 31, 2020 : from four years to three years).The effect of this change has resulted in recognition of additional installation revenue amounting to ₹ 1,487.56 (March 31, 2020 ₹ 5,212.00) lakh during the year.

51 Consequent to a technical incident reported on 20 December 2019, by Thaicom Public Company Limited (Thaicom) a satellite transponder service provider, based on an independent expert legal opinion, the contract was deemed to be terminated on the said date and accordingly, the media business of the Company derecognised the balance in the lease liability and right of use of assets, recognized as per Ind AS 116, with a net gain of ₹ 668.01 lakh credited to the Statement of profit and loss.The Company has not made provision towards the satellite transponder service charges from the date of incident reported till the date of migration to new service provider amounting to ₹ 253.80 Lakhs as it is confident of the waiver of the same by Thaicom.

52 The Code on Social Security, 2020 ('Code') received the Indian Parliament approval and Presidential Asset in September 2020. The Code once made effective would impact the employee benefits during employment as well as post employment benefits. The implementation of the Code has been deferred by the Central Government on March 30, 2021 and the date from which the code will be effective is yet to be notified. The impact assessment of the Code will be done by the Company once the same is made is effective.

53 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"**.

54 The Board of Directors at its meeting held on May 13, 2021 have recommended a dividend of ₹ 4 per share (on par value of ₹ 10.00/- each per equity share) for the year ended March 31, 2021, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

55 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

In terms of our report attached

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 13, 2021

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Independent Auditor's Report

To the Members of
NXTDIGITAL LIMITED (formerly known as Hinduja Ventures Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31st March 2021, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and 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 on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	**Revenue recognition on subscription, installation charges, carriage and channel placement fees** The Group is in the business of Media and Communication which is primarily into distribution of TV signals both through Cable and Satellite. The various streams of revenue recognition are revenue from subscription, installation charges, and carriage and channel placement fees.	**Our audit procedures included:** a) Design and Implementation of internal financial controls - We have by way of a walkthrough procedure understood and tested the control design and implementation as established by the Management over revenue recognition. b) Validation of Accounting Policy - We have assessed the appropriateness of the Group accounting policy on revenue recognition by comparing with applicable accounting standards.

Independent Auditor's Report

Sr. No.	Key audit matter	How our audit addressed the key audit matter
	Revenue recognition is done basis the subscription plans and tariffs, agreements entered with the concerned Multi State Operators and Local Cable Operators. Carriage and channel placement fees are recognised based on the agreements entered with the TV broadcasters. The Group has a huge country wide presence and its operations span across many locations, hence there are many peculiarities with respect to contractual terms entered with operator and broadcasters. Also, significant judgment is involved in assessing the timing and extent of revenue recognition for installation, carriage and channel placement fees. Based on the above factors, we have identified revenue recognition as a key audit matter.	c) Control testing - Based on the thorough understanding of the process related to each of the revenue stream, and the controls in place in respect of each of the activity involved in the processes, we have tested the design and operating effectiveness of the key controls adopted by the Company. d) Test of details - We have verified the revenue invoices raised in respect of each the streams of revenue on a sample basis along with relevant supporting We have verified the revenue recognised with the underlying agreement/contractual terms entered into with operators and broadcasters on a sample basis. We have verified and assessed the revenue recognition working with the requirements of Ind AS 115 We have verified the judgment and estimates made by the management in revenue recognition.

Emphasis of Matter

We draw attention to Note 61 to the consolidated Ind AS financial statements which explains the uncertainties and the Management's evaluation of the financial impact on the Group due to lockdown and other restrictions imposed by the local government(s) on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Directors' Report, Management Discussion & Analysis Report etc., but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The Directors' Report, Management Discussion & Analysis Report etc., is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Directors' Report, Management Discussion & Analysis Report etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of

Independent Auditor's Report

the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 on whether the Holding Company and its subsidiary companies, which are companies incorporated in India, have 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the Ind AS financial statements of two subsidiaries (including sixteen step down subsidiaries), whose Ind AS financial statements reflects total assets of ₹ 76,441.99 lakhs and net assets of ₹ 46,852.99 lakhs as at March 31, 2021, total revenues of ₹ 35,496.54 lakhs and net cash outflow amounting to ₹ 545 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) The audit of consolidated Ind AS financial statements for the year ended March 31, 2020 was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, vide their unmodified audit report dated September 06, 2020, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated Ind AS financial statements.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

   In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company and subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act;

Independent Auditor's Report

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated Ind AS financial statements;

(ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts; and

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 21048539AAAABL4039

Place: Mumbai
Date: May 13, 2021

Annexure to the Independent Auditor's Report

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **NXTDIGITAL Limited** (formerly known as Hinduja Ventures Limited) on the consolidated Ind AS financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub- section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **NXTDIGITAL LIMITED** (formerly known as Hinduja Ventures Limited) ("Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies (including sixteen step down subsidiaries) which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 21048539AAAABL4039

Place: Mumbai
Date: May 13, 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	ASSETS			
1)	**Non-current Assets**			
a)	Property, plant and equipment	2	**56,590.28**	61,284.62
b)	Capital work-in-progress	3	**999.39**	1,218.65
c)	Right to use assets	4	**16,191.88**	10,898.00
d)	Other intangible assets	5	**29,140.36**	30,818.57
e)	Goodwill	6	**13,232.03**	13,232.03
f)	Financial assets			
	i) Investments	7A	**601.71**	497.48
	ii) Derivatives	10A	**-**	45.00
	iii) Loans	13A	**349.64**	-
	iv) Other financial assets	14A	**433.35**	425.61
g)	Income tax assets (net)		**6,014.77**	5,926.77
h)	Deferred tax assets (net)		**22,903.03**	13,685.55
i)	Other non-current assets	16A	**2,897.00**	2,138.78
	Total Non-current Assets		**149,353.44**	**140,171.06**
2)	**Current Assets**			
a)	Inventories	8	**4,599.86**	4,650.02
b)	Financial assets			
	i) Investments	7B	**655.39**	274.95
	ii) Trade receivables	9	**7,117.97**	7,678.27
	iii) Derivatives	10B	**8.29**	2,086.69
	iv) Cash and cash equivalents	11	**1,306.52**	2,693.64
	v) Bank balances other than (iv) above	12	**9,499.12**	9,812.04
	vi) Loans	13B	**5,999.17**	6,745.30
	vii) Other financial assets	14B	**450.24**	526.60
	viii) Financials assets classified as held for sale	15	**543.07**	9,819.27
	xi) Unbilled receivables		**1,360.78**	534.00
c)	Other current assets	16B	**6,912.92**	11,410.66
	Total Current Assets		**38,453.33**	**56,231.44**
	Total Assets		**187,806.77**	**196,402.50**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity share capital	17	**2,405.12**	2,055.55
b)	Instruments entirely equity in nature			349.57
c)	Other equity	18	**5,864.69**	9,932.94
	Equity attributable to the equity holders of the company		**8,269.81**	**12,338.06**
d)	Non-controlling interest	19	**13,807.64**	12,439.85
	Total Equity		**22,077.45**	**24,777.91**
	Liabilities			
1)	**Non-current Liabilities**			
a)	Financial liabilities			
	i) Borrowings	20A	**23,658.05**	28,652.40
	ii) Lease liability		**13,510.60**	8,596.85
	iii) Other Financial Liabilites	23A	**390.00**	390.00
b)	Provisions	24A	**928.53**	770.49
c)	Deferred income	26A	**377.88**	1,747.69
d)	Deferred tax liabilities (net)	36(d)	**35.51**	681.46
	Total Non-current Liabilities		**38,900.57**	**40,838.89**
2)	**Current Liabilities**			
a)	Financial liabilities			
	i) Borrowings	20B	**66,097.67**	41,710.25
	ii) Trade payables	21		
	a) Total outstanding dues of micro enterprises and small enterprises		**81.00**	21.00
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**24,781.10**	29,756.04
	iii) Derivative	22	**-**	44.89
	iv) Lease Liabilities		**3,651.80**	2,785.08
	v) Other financial liabilities	23B	**24,370.30**	45,486.89
b)	Provisions	24B	**162.81**	225.06
c)	Current tax liabilities (net)	25	**138.81**	177.95
d)	Deferred income	26B	**5,558.56**	8,722.15
e)	Other current liabilities	27	**1,986.70**	1,856.39
	Total Current Liabilities		**126,828.75**	**130,785.70**
	Total Liabilities		**165,729.32**	**171,624.59**
	Total Equity and Liabilities		**187,806.77**	**196,402.50**
	Significant accounting policies	1B		
	See accompanying notes to the Consolidated financial statements	2 - 67		

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Snehal Shah
Partner
Membership No. 048539

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Place : Mumbai
Date : May 13, 2021

Consolidated Statement of profit and loss

for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Revenue from operations	28	**97,488.15**	99,998.35
2	Other income	29	**3,356.92**	16,211.61
3	**Total Income (1+2)**		**100,845.07**	**116,209.96**
4	**Expenses**			
	i) Purchase of network equipments		**3,801.87**	5,379.05
	ii) Changes in inventories of network cable and equipments	30	**50.16**	(256.46)
	iii) Operational expenses	31	**45,200.41**	44,198.39
	iv) Employee benefits expense	32	**8,008.64**	7,091.21
	v) Finance costs	33	**14,265.83**	11,979.49
	vi) Depreciation and amortisation expense	34	**20,398.09**	19,748.15
	vii) Other expenses	35	**20,575.92**	25,623.50
	Total Expenses (4)		**112,300.92**	**113,763.33**
5	**Loss before tax from continuing operations (3 - 4)**		**(11,455.85)**	2,446.63
6	**Tax Expense:**	36		
	i) Current tax		**255.98**	155.73
	ii) Deferred tax / (reversal)		**(10,074.78)**	(8,711.47)
	iii) Provision / (write back) for tax for earlier years		**(0.98)**	34.65
	Total Tax Expenses (6)		**(9,819.78)**	**(8,521.09)**
7	**Profit /(Loss) after tax from continuing operations (5 - 6)**		**(1,636.07)**	**10,967.72**
8	**Gain /(Loss)from discontinued operations**	49	**317.17**	(32,799.06)
9	Tax Expense of discontinued operations	36	**71.27**	(8,422.37)
10	**Gain/(Loss) after tax from discontinued operations (8 - 9)**		**245.90**	**(24,376.69)**
11	**Loss for the year (7 + 10)**		**(1,390.17)**	**(13,408.97)**
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		**53.62**	(3,791.85)
	b) Net Profit / (Loss) on sale of equity instruments through other comprehensive income		**-**	(24,477.97)
	c) Tax impact		**(4.61)**	3,769.86
	Total of items that will not be reclassified to profit or loss (Discontinued)		**49.01**	**(24,499.96)**
B.	**Items that will not be reclassified to profit or loss (Continuing)**			
	a) Re-measurement of defined benefit plans		**(162.36)**	-
	b) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income		**114.35**	(152.52)
	c) Tax impact		**(10.66)**	(0.72)
	Total of items that will not be reclassified to profit or loss (Continuing)		**(58.67)**	**(153.24)**
C.	**Items that will be subsequently reclassified to the Statement of profit or loss**			
	a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges		**69.37**	508.64
	b) Tax impact		**(17.46)**	-
	Total of items that will be subsequently reclassified to the Statement of profit or loss		**51.91**	508.64
	Total Other Comprehensive Income for the year		**42.25**	**(24,144.56)**
13	**Total Comprehensive Income for the year (11 + 12)**		**(1,347.92)**	(37,553.53)
	Profit/(Loss) for the year attributable to:			
	Equity holders of the parent		**(2,914.98)**	(16,841.82)
	Non-Controlling Interest		**1,524.81**	3,432.85
	Total		**(1,390.17)**	**(13,408.97)**
	Other comprehensive income for the year attributable to:			
	Equity holders of the parent		**49.27**	(24,167.73)
	Non-Controlling Interest		**(7.02)**	23.17
	Total		**42.25**	**(24,144.56)**
	Total comprehensive income/ (loss) for the year attributable to:			
	Equity holders of the parent		**(2,865.71)**	(41,009.55)
	Non-Controlling Interest		**1,517.79**	3,456.02
	Total		**(1,347.92)**	**(37,553.53)**
14	**Earnings per equity share (for continuing operation):**	37		
	(Face value of equity share of ₹ 10 each)			
	Basic (₹)		**(12.12)**	(81.93)
	Diluted (₹)		**(12.12)**	(81.93)
15	**Earnings per equity share (for discontinued operation):**			
	(Face value of equity share of ₹ 10 each)			
	Basic (₹)		**0.20**	(117.57)
	Diluted (₹)		**0.20**	(117.57)
16	**Earnings per equity share (for total operations):**			
	(Face value of equity share of ₹ 10 each)			
	Basic (₹)		**(11.92)**	(199.50)
	Diluted (₹)		**(11.92)**	(199.50)
	Significant accounting policies	1B		
	See accompanying notes to the Consolidated financial statements	2 - 67		

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Snehal Shah
Partner
Membership No. 048539

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Place : Mumbai
Date : May 13, 2021

Consolidated Statement of cash flows

for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax from continuing operations		**(11,455.85)**		2446.63
	Profit / (Loss) before tax from discontinued operations		**317.17**		(32,799.06)
	Adjustments for:				
	Interest income	**(1,434.54)**		(650.15)	
	Dividend income	**(3.54)**		(9.77)	
	Gain on fair valuation of investments measured at fair value through profit or loss	**(668.98)**		(11,759.77)	
	Provision for doubtful debts no longer required written back	**(34.83)**		-	
	Bad debts recovery	**(301.34)**		(323.99)	
	Fair value gain on Lease (Ind AS 116)	**-**		(721.01)	
	Interest on income tax refund	**(88.61)**		(153.45)	
	Sundry credit balances no longer required written back	**(357.94)**		(1,426.78)	
	Unwinding of security deposit	**(18.05)**		(9.71)	
	Foreign currency fluctuation (gain) / loss	**346.59**		1,273.56	
	Provision for dimunition in value of investments	**11.18**			
	Amortisation of security deposit	**15.88**		9.76	
	Finance costs	**12,450.29**		11,979.49	
	Depreciation and amortisation expense	**20,398.09**		19,748.15	
	Loss of fair valuation of derivatives measured at fair value through profit or loss	**-**		-	
	Impairment of goodwill	**-**		44.30	
	(Gain) / Loss on sale of property, plant and equipment	**(43.99)**		-	
	Provision for doubtful debts / advances	**255.58**		164.72	
	Bad debts / advance written off	**794.82**		6,452.94	
			31,320.61		**24,618.29**
	Operating (Loss) before working capital changes		**20,181.93**		**(5,734.14)**
	Changes in operating assets and liabilities				
	(Increase) in derivative financial instruments	**2,182.71**		(3,203.30)	
	(Increase) in trade receivables	**(5,548.94)**		(1,449.38)	
	Decrease / (Increase) in other financial assets	**86.68**		822.64	
	(Increase) / Decrease in Inventories	**50.16**		(253.06)	
	Decrease /(Increase) in non-financials assets	**3,739.52**		3,668.16	
	Increase/(Decrease) in trade payables	**(4,903.59)**		4,692.99	
	Increase/(Decrease) in other financial liabilities	**(834.27)**		4,235.22	
	Increase/ (Decrease) in provisions	**(66.57)**		36.42	
	(Decrease) in other non-financial liabilities	**130.31**		(15,215.63)	
			(5,163.99)		**(6,665.94)**
	Cash generated/ (used in) operations		**15,017.94**		**(12,400.08)**
	Taxes paid net of refunds		**(186.17)**		**(1,400.54)**
	Net cash generated / (used in) operating activities (A)		**14,831.77**		**(13,800.62)**
B	**Cash Flow from Investing Activities**				
	Interest income received	**1,434.54**		801.81	
	Dividend income received	**3.54**		9.77	
	Fixed deposits (placed) / redeemed and other bank balances	**317.23**		(1,412.37)	
	Purchase of property, plant and equipment / other intangible assets	**(10,785.10)**		(7,154.92)	
	Sale of property, plant and equipment / other intangible assets	**283.57**		19.23	

Consolidated Statement of cash flows

for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Right to use assets			29,796.64	
	Sale of investments	**9,613.00**		40,813.49	
			866.78		**62,873.65**
	Net Cash generated from Investing Activities (B)		**866.78**		**62,873.65**
C	**Cash flow from financing activities**				
	Receipt of (loans taken) / loans given (net)	**396.47**		(1,218.58)	
	Movement in other equity and Non controlling interest	**-**		407.35	
	Repayment of lease liabilities	**(2,774.17)**		(1,880.26)	
	Repayment of borrowings taken (net of repayment)	**(905.13)**		(29,506.53)	
	Interest paid	**(12,450.29)**		(12,905.05)	
	Dividend paid	**(1,352.55)**		(3,837.16)	
	Dividend distribution tax	**-**		(739.42)	
	Net cash used in financing activities (C)		**(17,085.67)**		**(49,679.65)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(1,387.12)**		**(606.62)**
	Cash and cash equivalents at the beginning of the year		**2,693.64**		**3,155.18**
	Cash and cash equivalent acquired on scheme of arrangement		**-**		145.08
	Cash and cash equivalents at the end of the year		**1,306.52**		**2,693.64**
	Cash and cash equivalents comprises of:				
	Cash on hand		**128.06**		63.00
	Balance with banks:				
	- Current accounts		**635.11**		2,463.55
	- Deposit accounts with original maturity of less than three months		**211.12**		4.06
	- Deposit accounts with original maturity of more than 12 months				-
	- Debit balance of cash credit facility		**202.53**		-
	Cheques on hand		**129.70**		163.03
	Total		**1,306.52**		**2,693.64**

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

Significant accounting policies 1B

See accompanying notes to the Consolidated financial statements 2 - 67

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 13, 2021

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

(A) Equity share capital

(₹ in Lakh)

Particulars	Amount
Balance as at March 31, 2019	**2,055.55**
Changes in equity share capital during the year	-
Balance as at March 31, 2020	**2,055.55**
Changes in equity share capital during the year	349.57
Balance as at March 31, 2021	**2,405.12**

Instruments entirely equity in nature

(₹ in Lakh)

Particulars	Amount
Obligation to issue fixed number of shares	
At April 1, 2019	349.57
Changes during the year	-
At March 31, 2020	**349.57**
Changes during the year	(349.57)
At March 31, 2021	**-**

(B) Other Equity

(₹ in Lakh)

Particulars	Reserve and surplus				Reserve for equity instrument through other comprehensive income	Effective portion of cash flow hedges	Total - Attributable to owners of the parent (a)	Non-controlling interests (b)	Total (a) + (b)
	Capital reserve	Securities premium	General reserve	Retained earnings					
Balance as at March 31, 2019	**11,180.97**	**670.58**	**9,034.25**	**(34,627.33)**	**65,974.18**	**(494.76)**	**51,737.89**	**1,824.78**	**53,562.66**
Loss for the year	-	-	-	(16,841.82)			(16,841.82)	3,432.85	(13,408.97)
Other comprehensive (loss) / income for the year, net of income tax	-	-	-		(24,561.68)	393.95	(24,167.73)	23.17	(24,144.56)
Dividend paid (including dividend distribution tax)	-	-	-	(4,522.71)	-	-	(4,522.71)	(53.87)	(4,576.58)
Dividend paid (including taxes) (IMCL - Subsidiary)	-	-	-		-	-	-		-
Transition effect of Ind AS-116- "Leases" including deferred tax (Refer note no.50)	-	-	-	(393.08)	-	-	(393.08)	(113.79)	(506.87)
Deferral of installation revenue	-	-	-	283.67	-	-	283.67	82.12	365.79
Reserves assumed on merger	4,009.66					(55.27)	3,954.39		3,954.39
Adjustment to non controlling interest pursuant to merger	-	-	-	-	-	-	-	(4,303.96)	(4,303.96)
Change in stake in a subsidiary on account of business combination	-	-	-	364.12	-	-	364.12		364.12
Fair value of preference shares on account of business combination (Refer note no. 59)	-	-	-	105.90	-	-	105.90	30.66	136.56
Non controlling interest share on account of rights subscribed by Parent in subsidiary	-	-	-	(632.37)	-	-	(632.37)	632.37	-
Other Adjustments	(11.94)	-	-	56.63	-	-	44.69	123.86	168.54
On Account of acquiring controlling stake	-	-	-	-	-	-	-	10,761.66	10,761.66
Adjustments pertaining to merger	-	-	-	-	-	-	-		-
Balance as at March 31, 2020	**15,178.69**	**670.58**	**9,034.25**	**(56,206.99)**	**41,412.50**	**(156.08)**	**9,932.94**	**12,439.85**	**22,372.79**
Loss for the year	-	-	-	(2,914.98)	-	-	(2,914.98)	1,524.81	(1,390.17)
Less: Final dividend paid	-	-	-	(1,202.55)	-	-	(1,202.55)	(150.00)	(1,352.55)
OCI transferred to retained earnings*	-	-	-	40,602.28	(40,602.28)	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	(162.36)	-	-	(162.36)	-	(162.36)
Net fair value gain / loss on investment in equity instruments	-	-	-	-	174.99	-	174.99	(7.02)	167.97
Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	-	69.37	69.37	-	69.37
Tax impact	-	-	-	-	(15.27)	(17.46)	(32.73)	-	(32.73)
Balance as at March 31, 2021	**15,178.69**	**670.58**	**9,034.25**	**(19,884.60)**	**969.94**	**(104.17)**	**5,864.69**	**13,807.64**	**19,672.33**

*The realized gains / losses arising out of financial instruments, earlier classified as Fair Value Through Other Comprehensive Income (FVTOCI), has been transferred to Retained Earnings.

Significant accounting policies 1B

See accompanying notes to the Consolidated financial statements 2 - 67

In terms of our report attached

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Snehal Shah
Partner
Membership No. 048539

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Place : Mumbai
Date : May 13, 2021

Notes to the consolidated financial statements for the year ended March 31, 2021

1. Significant Accounting Policies

1A. General information

Group Background

NXTDIGITAL Limited (formerly Hinduja Ventures Limited) ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at In Centre, 49/50, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India.

The main activities of the Company span over three segments namely Media and Communication, Real Estate and Investments and Treasury. The Company's principal business investments are in Media and Communication with primary activity, through its subsidiary, being operation and distribution of television channels through the medium of Cable TV distribution through both the traditional cable platform and the Headend-in-the-Sky ("HITS") platform including leasing of optic fibre cable, internet connectivity services.

The management of the company has decided during the year ended March 2020, to discontinue its Treasury and Investment segment operations. Accordingly, the related revenue of interest income, dividend income from treasury and investment operations for previous year has been reclassified from 'Other Operating Revenue' to 'Discontinuing operations'. The related Investments in the balance sheet is reclassified from 'Non-Current financial assets' to 'Assets Held for Sale'. The figures for this discontinued business have been disclosed as a separate segment as "Treasury and Investment Operation (Discontinued)" in the segment information.

The financial statements of the group for the previous year ended March 31, 2020 were earlier reviewed by audit committee and approved by the Board of Directors at their meeting held on July 31, 2020 and reported upon by the statutory auditors vide their report dated July 31, 2020. The said accounts did not include the effect of the scheme of arrangement for merger of Media and Communication undertaking of IndusInd Media and Communications Limited (subsidiary company) into the Company, which were then pending for approval of the Honorable National Company Law Tribunal, Mumbai Bench ('NCLT'), which the Company has since received on August 21, 2020. As a result, the Scheme has become effective on October 1, 2020. The Board of Directors then have decided to update the accounts of the group for the year ended March 31, 2020 to incorporate the effect of the Scheme and accordingly these financial statements have been updated for giving consequential effect to the Scheme.

Based on the accounting prescribed in the NCLT Scheme which is in accordance with the accounting prescribed in Appendix C to Ind AS 103, the Group has used the pooling of interest method to account for the merger. Based on the requirements of Appendix C to Ind AS 103, the Company has restated the financial information appearing in these financial statements in respect of prior periods as if the merger had occurred from the beginning of the preceding period. Hence, while preparing restated consolidated Ind AS Financial Statement for the year ended March 31, 2020 merger of Media and Communication undertaking of IndusInd Media & Communications Limited is restated from the beginning of the comparative period, viz., April 1, 2018.

1B. Significant Accounting Policies

1B.1 Basis of Preparation and Presentation

Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (IND AS) notified under sec. 133 of Companies Act 2013 and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or

Notes to the consolidated financial statements for the year ended March 31, 2021

disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements are presented in Indian Rupees (₹) which is the functional currency of the Group and all values are rounded to the nearest lakhs, except where otherwise indicated.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities which are controlled by the Company. Control is achieved when the Parent Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Parent Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The significant accounting policies are detailed below.

1B.2 Revenue recognition

The Group has adopted Ind AS 115 “Revenue from Contracts with Customers”. The new revenue standard sets forth a single comprehensive model for recognising and reporting revenues. The Company has applied Ind AS 115 using cumulative effect method. The cumulative effect method requires the Company to apply the provisions of Ind AS 115 to those contracts which were not completed as of April 01, 2018 and record an adjustment to the opening balance of retained earnings as of April 01, 2018. Therefore, the comparative information has not been restated and continues to be reported under Ind AS 18 and Ind AS 11.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

To recognise revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognise revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115. The performance obligations of the Company are satisfied over time as services are rendered.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, we allocate the contract’s transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Company evaluates the price in that market that a customer is willing to pay for those services. While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as we sell those performance obligations unaccompanied by other performance obligations.

Sale of products

The Group recognises revenue on the sale of set top boxes, net of discounts, sales incentives and rebates granted when control of the goods is transferred to the customer. The control of goods is transferred to the customer depending upon the terms agreed with customer. Control is considered to be transferred to customer

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when customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on-selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Installation and subscription income

The Group earns its revenue primarily from installation and subscription and related services as an MSO. The subscription income is recognized over the subscription period and the installation revenue is recognized over the period when the Group is expected to realise economic benefits from such installation.

The carriage income is recognized on a straight-line basis.

Other operating revenues are recognized on satisfaction of performance obligation by transferring services (control of asset) to the customer.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Dividend Income

Dividend income from investments is recognized when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Lease Income - Optic Fibre Cable

The policy for recognition of revenue from operating leases is described in 1B.10 below

Other Income

Other income comprises of income from ancillary activities incidental to the operations of the Group and is recognized when the right to receive the income is established as per the terms of the contract.

Contract balances

A contract asset is right to consideration in exchange of services that the Group has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group renders services as per the contract.

1B.3 Foreign currency transactions

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing exchange rates prevailing on that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in statement of profit or loss in the period in which they arise. Any income or expense on account of exchange difference either on settlement or translation of monetary items is recognized in the Statement of profit and loss.

1B.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred. Upfront processing fees and other borrowing cost incurred on loans is amortised over the tenure of the loans.

1B.5 Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). (Refer Note no. 44)

As Lessor

The Company's lease asset classes primarily consist of leases for Plant and Machinery – Optic Fibre Cable. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Assets leased out under operating leases are capitalised. Rental income from operating lease is recognized on a straight-line basis over the lease term. Rental income, based on agreement, is recognized based on product of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets including minimum guarantee lease rental.

Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

As Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

1B.6 Employee benefits

Defined contribution plan

Payments to defined contribution plans i.e., Group's contribution to Government administered provident fund, superannuation fund and State plans namely Employees State Insurance and Employees' Pension Scheme other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period when the services are rendered by the employees entitling them to the contributions and the Group has no further obligation beyond making its contribution.

Notes to the consolidated financial statements for the year ended March 31, 2021

Defined benefit plan

For defined benefit plans i.e., Group's liability towards gratuity (funded and unfunded), other retirement/ terminations benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance sheet date.

Defined benefit costs are comprised of:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- net interest expense or income; and
- re-measurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e., changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognized in statement of profit or loss in the period of a plan amendment.

The funded portion of gratuity is funded through a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Provision in respect of such long-term benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method.

Short term employee benefits

A liability is recognized for benefits accruing to employees in respect of salaries, performance incentives, annual leave, medical benefits and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

1B.6 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax for the year is recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

1B.7 Property, plant and equipment

Cost

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

'Set Top Boxes ('STBs') issued to customers are capitalized at moving average price on issuance / installation.

'Spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Stores and Spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

Notes to the consolidated financial statements for the year ended March 31, 2021

Depreciation / amortisation

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives of the assets specified in Schedule II of the Companies Act, 2013, using the straight-line method except for Set Top Boxes, in which case the useful life has been assessed as eight years based on a technical evaluation, taking into account the nature, of the asset, its estimated usage, the operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Particulars	Estimated Useful life
Plant and machinery	18 years
Office Equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

Leasehold land is amortised over the balance period of lease in equal annual instalments. Leasehold improvements are amortised over the primary period of lease.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Capital work-in-progress

The Set Top Boxes which are not issued to customers are recorded at moving average price till issued, under Capital work-in-progress.

Certain encoders and other plant and machinery not installed at the consumer premises are categorised under Capital work-in-progress until installed.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

1B.8 Goodwill and other Intangible assets

Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately is capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of intangible asset

Estimated useful lives of the intangible asset, based on technical assessment carried out by the management, is as follows:

Classes of Intangible Asset	Useful life
Computer Software (Acquired)	2-6 years
Network rights & License fee	10 years

De-recognition of intangible assets

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

1B.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Group determines whether there is any indication that its assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e., higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognized, if the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1B.10 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance Lease

Group as Lessor

Assets given under finance leases are recognized as a receivable at an amount equal to the net investment in the lease. Finance income is allocated over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease.

Group as Lessee

Minimum lease payments, for assets taken under finance lease, are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating lease

Group as Lessor

Assets leased out under operating leases are capitalised. Rental income from operating lease is recognized on a straight-line basis over the lease term. Rental income, based on agreement, is recognized based on product

Notes to the consolidated financial statements for the year ended March 31, 2021

of number of pairs of dark fibre assets leased out and length of dark fibre assets leased out (in kilometres) and the rate at which lease rent is charged per pair per kilometre of dark fibre assets including minimum guarantee lease rental.

Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

Group as Lessee

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

1B.11 Inventories

Real Estate (Land) inventories and other inventories such as cables, head-end equipment and other network items like modems, etc. are stated at lower of cost and net realisable value. Cost includes cost of land, registration charges, stamp duty, brokerage costs and incidental expenses. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

1B.12 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursements will be received, and the amount of the receivable can be measured reliably.

1B.13 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interests method. Other business combinations, involving entities or businesses are accounted for using acquisition method.

1B.14 Non-current assets held for sale (Discontinued operation)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit and loss.

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Upon classification, non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell and are presented separately from the other assets under 'Current Assets' in the balance sheet. Liabilities associated if any, with non-current assets classified as held for sale, are disclosed under 'Current liabilities' in the Balance Sheet.

1B.15 Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately statement of profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

After initial recognition

(i) Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Interest Income on such debt instruments is recognized in profit or loss and is included in the “Revenue from Operations”.

Currently, the Group has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. derivative instruments and investments in instruments other than equity of subsidiaries and associates) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognized in profit or loss and included in the “Revenue from Operations”.

All equity investments (other than investments in subsidiary) in scope of Ind AS 109 are measured at fair value. The Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income (FVTOCI) pertaining to investment in equity instruments. These elected investments are subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. However, the Group reclassify the cumulative gain or loss from Reserve for equity instruments through other comprehensive income to retained earnings on disposal of the investments.

The Group has designated certain investment in equity shares as at FVTOCI an irrevocable option for investments on the basis of facts and circumstances that existed at the transition date.

Notes to the consolidated financial statements for the year ended March 31, 2021

Investments in equity instruments

Investments in equity instruments acquired principally for the purpose of selling it in the near term are considered as equity instruments held for trading and are subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Group applies the expected credit loss model for recognizing impairment loss (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Group expects to receive, discounted at the original effective interest rate) and credit risk exposure on the following financial assets;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities (other than derivative instruments) are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Forward contracts arc used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in other comprehensive income in cash flow hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract arc recognized in the cash flow hedging reserve within equity.

Where the hedged item is a time-period related item (such as a currency swap contract hedging foreign currency interest payments) both the deferred hedging gains and losses and the aligned time value are reclassified to profit or loss as the hedged item affects earnings.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1B.15 Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1B.16 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

1B.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Notes to the consolidated financial statements for the year ended March 31, 2021

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1C.2 Changes in Accounting Standards and other recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

1D. Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Group's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognized in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Property, plant and equipment depreciation / amortisation

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives are generally based on the life prescribed in Schedule II of the Act. In cases where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Operating lease commitments - Group as lessor

The Group has entered into lease agreement for certain plant and machinery. The Company has determined based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the asset and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(iv) Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

(v) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuations in order to determine the fair values based on the appropriate valuation techniques and inputs to fair value measurements such as Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Estimation of defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

(vii) Provisions, Contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs.

Contingent assets are not recognized in the financial statements but disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(viii) Revenue

The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation for bundled contracts. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

1E. Changes in Accounting Standards and other recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 24, 2021 amended the Schedule III of the Companies Act, 2013. The amendments related to Division I, II and III of Schedule III and are applicable starting April 01, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Notes to the consolidated financial statements for the year ended March 31, 2021

Balance Sheet:

1. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

2. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

3. Specified format for disclosure of shareholding of promoters. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development

4. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

5. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

1. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The said amendments will be given effect by the Company for period starting April 01, 2021.

2 Property, plant and equipment

(₹ in Lakh)

Particulars	Leasehold land	Leasehold improvements	Buildings and flats (Refer Note No. 1 Below)	Plant and equipments (Refer Note No. 2 below)	Settop boxes	Furniture and fixtures	Vehicles	Office equipments	Computer & data processing units	Total tangible assets
I. Gross carrying amount										
Balance as at April 01, 2019	**1.54**	**338.77**	**3,098.00**	**27,869.39**	**67,696.47**	**135.76**	**251.29**	**395.00**	**910.04**	**100,696.26**
Acquisition of assets on acquisition of subsidiary (Refer Note No. 60)	-	172.29	-	1,759.15	193.07	13.98	0.79	8.31	38.04	2,185.63
Additions	-	-	83.90	1,280.07	4,209.67	12.25	11.96	73.36	146.75	5,817.96
On disposals / written off	-	0.31	-	6.21	1,154.68	1.03	7.16	5.67	83.44	1,258.50
Balance as at March 31, 2020	**1.54**	**510.75**	**3,181.90**	**30,902.40**	**70,944.53**	**160.96**	**256.88**	**471.00**	**1,011.39**	**107,441.35**
Acquisition of asssets on acquisition of subsidiary (Refer Note No. 60)	-									-
Additions	-	-	-	5,264.72	3,107.28	0.36	-	92.09	519.42	8,983.87
On disposals / written off	-	335.55	-	211.69	22,887.97	30.64	0.45	93.95	287.50	23,847.75
Balance as at March 31, 2021	**1.54**	**175.20**	**3,181.90**	**35,955.43**	**51,163.85**	**130.68**	**256.43**	**469.14**	**1,243.31**	**92,577.47**
II. Accumulated depreciation and impairment										
Balance as at April 01, 2019	0.03	277.22	235.08	5,932.86	25,701.26	57.53	124.12	299.66	566.76	33,194.52
Depreciation charge during the year	-	73.72	76.93	2,644.97	11,117.87	19.67	35.04	83.58	163.06	14,214.84
On disposals / written off	-	0.31	-	3.54	1,154.67	1.01	4.64	5.23	83.23	1,252.63
Balance as at March 31, 2020	**0.03**	**350.63**	**312.01**	**8,574.29**	**35,664.46**	**76.19**	**154.52**	**378.01**	**646.59**	**46,156.73**
Depreciation charge during the year	-	20.60	96.92	3,233.68	9,693.89	17.22	33.45	87.26	211.62	13,394.64
On disposals / written off	-	335.55	-	27.21	22,787.29	30.64	0.45	89.16	293.88	23,564.18
Balance as at March 31, 2021	**0.03**	**35.68**	**408.93**	**11,780.76**	**22,571.06**	**62.77**	**187.52**	**376.11**	**564.33**	**35,987.19**
III. Net carrying amount (I-II)										
Net carrying amount as on March 31, 2021	**1.51**	**139.52**	**2,772.97**	**24,174.67**	**28,592.79**	**67.91**	**68.91**	**93.03**	**678.98**	**56,590.28**
Net carrying amount as on March 31, 2020	**1.51**	**160.12**	**2,869.89**	**22,328.11**	**35,280.07**	**84.77**	**102.36**	**92.99**	**364.80**	**61,284.62**

* Certain plant and equipment are given on operating leases where the Company is lessor.

Notes:

1. Building includes shares in a co-operative society.
2. Details of property, plant and equipment hypothecated: First charges over all movable and immovable assets secured for borrowings (Refer note 56)

Notes to the consolidated financial statements for the year ended March 31, 2021

3 Capital work-in-progess

(₹ in Lakh)

Particulars	Amount
Add:- Additions during the year *	4,083.24
Less:- Charged to consumption	(786.00)
Less:- Capitalised during the year	(2,078.59)
Balance as at March 31, 2020 ^	**1,218.65**
Add:- Additions during the year *	2,669.74
Less:- Charged to consumption	(129.00)
Less:- Capitalised during the year	(2,760.00)
Balance as at March 31, 2021 ^	**999.39**

Note:

* includes assets acquired on business combination of ₹ 219.67 lakh (Refer note 60)

^ Includes assets in transit of ₹ NIL lakh (31 March 2020 : ₹ 515 lakhs)

4 Right to use asset

(₹ in Lakh)

Particulars	Total
Gross carrying value	
Balance as at April 1, 2019	-
Additions	16,578.20
Disposals/ discarded/ written off	5,324.95
Balance as at March 31, 2020	**11,253.25**
Additions	8,560.21
Disposals/ discarded/ written off	1,143.30
Balance as at March 31, 2021	**18,670.16**
Accumulated amortisation	
Balance as at April 1, 2019	-
Charge for the year	2,158.25
Disposals	1,803.00
Balance as at March 31, 2020	**355.25**
Charge for the year	3,260.76
Disposals	1,137.73
Balance as at March 31, 2021	**2,478.28**
Net carrying value	
Balance as at March 31, 2021	**16,191.88**
Balance as at March 31, 2020	**10,898.00**

Note :

1. The Company's leases comprise of lease of transponder for providing services to its customers.

2. During the previous year, The Group recorded gain of ₹ 669 lakhs on account of termination of lease with Thaicom Public Company Limited (Thaicom) who provided satellite tranponder service. (Refer note 65)

Notes to the consolidated financial statements for the year ended March 31, 2021

5 Other intangible assets

(₹ in Lakh)

Particulars	Network rights	Computer software	License fee	Movie rights#	Customer relationships	Trade name	Marketing Collateral	Total
I. Gross carrying amount								
Balance as at April 01, 2019	**3,876.96**	**5,750.45**	**1,021.41**	**-**	**-**	**-**	**-**	**10,648.82**
Acquisition of assets on acquisition of subsidiary (Refer note 60)	-	38.75	-	10,447.38	10,680.00	3,820.00	-	24,986.13
Additions	1,351.13	1,121.67	2.30	92.00	-	-	-	2,567.10
On disposals / written off	14.18	28.05	-	-	-	-	-	42.23
Balance as at March 31, 2020	**5,213.91**	**6,882.82**	**1,023.71**	**10,539.38**	**10,680.00**	**3,820.00**	**-**	**38,159.82**
Acquisition of asssets on acquisition of subsidiary (Refer note 60)								-
Additions	1,452.83	597.50	-	-	-	-	14.14	2,064.47
On disposals / written off	1,563.05	512.08	-	-	-	-	-	2,075.13
Balance as at March 31, 2021	**5,103.69**	**6,968.24**	**1,023.71**	**10,539.38**	**10,680.00**	**3,820.00**	**14.14**	**38,149.16**
II. Accumulated amortisation and impairment								
Balance as at April 01, 2019	**1,549.09**	**2,076.13**	**376.07**	**-**	**-**	**-**	**-**	**4,001.29**
Amortisation charge during the year	585.30	1,078.52	102.20	585.00	754.26	269.78	-	3,375.06
On disposals / written off	14.18	20.92	-	-	-	-	-	35.10
Balance as at March 31, 2020	**2,120.21**	**3,133.73**	**478.27**	**585.00**	**754.26**	**269.78**	**-**	**7,341.25**
Amortisation charge during the year	828.06	995.41	102.37	246.95	1,186.67	382.00	1.22	3,742.68
On disposals / written off	1,563.05	512.08	-	-	-	-	-	2,075.13
Balance as at March 31, 2021	**1,385.22**	**3,617.06**	**580.64**	**831.95**	**1,940.93**	**651.78**	**1.22**	**9,008.80**
III. Net carrying amount (I-II)								
Net carrying amount as on March 31, 2021	**3,718.47**	**3,351.18**	**443.07**	**9,707.43**	**8,739.07**	**3,168.22**	**12.92**	**29,140.36**
Net carrying amount as on March 31, 2020	3,093.70	3,749.09	545.44	9,954.38	9,925.74	3,550.22	-	30,818.57

#Refer note 59 (b)

The estimated amortisation of material intangibles for the years subsequent to March 31, 2021 is as follows :

Year ending 31 March	Amounts in lakhs
2022	2,170.62
2023	2,170.62
2024	2,170.62
2025	2,110.62
After 2025	2,274.62

Notes:

Details of intangibles hypothecated:

First charge over all intangible assets secured for borrowing (Refer note 56)

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
6 Goodwill		
Balance at the beginning of the year	**13,232.03**	2,602.86
Add: Addition on business combination (Refer note 60)	**-**	10,673.47
Less: written off on sale of investment in subsidiaries	**-**	-
Less: written off pertaining to investment in subsidiaries	**-**	(44.30)
	13,232.03	13,232.03

The Group assessed the recoverable amount of goodwill allocated to cable television and broadband business as per the requirement of Ind As 36 - Impairment of asset based of value in use, determined by an independent valuer. The estimated value in use of this CGU is based on the future cash flows using a 3% and 5% terminal growth rate, respectively and discount rate from 14% to 18% . an analysis of the sensitivity of the computation to the change in key assumptions , based on a reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of goodwill (net) of the CGU would decrease below its carrying amount.

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	Face value per share in ₹	As at March 31, 2021		As at March 31, 2020	
			Number of shares	Amount	Number of shares	Amount
7A	**Investments**					
	A. Unquoted - Investment in Equity shares (at fair value through OCI)					
	Uactive Technology Private Limited	10	**1,769**	**20.00**	1,769	20.00
	Alkymia	Euro 1	**340**	**337.40**	340	337.40
	Hinduja Leyland Finance Limited		**-**	**-**	8,078,155	9,613.00
	Others			**0.88**		0.88
	Less: Reclassified as held for sale (Refer note 15)			**-**		(9,613.00)
	B. Unquoted- Investment in Preference shares (at fair value through OCI)					
	Elemential Labs Private Limited	100	**242**	**38.39**	242	38.39
	Less: Adjustment towards diminuition in value of Investment			**(38.39)**		-
	Total (a)			**358.28**		396.67
	C. Unquoted - Investment in Government securities (measured at Cost)					
	National Savings Certificate (at face value) (Lodged with Entertainment Department as security deposit)		**-**	**-**		11.18
	National Saving Certificate VIII Series Under lien with the Sales Tax Department		**-**	**0.05**		0.05
	Total (b)			**0.05**		11.23
	Total (c)= (a) + (b)			**358.33**		407.90
	D. Quoted Investments in equity instruments at fair value through other comprehensive income:					
	GOCL Corporation Limited	2.00	**1,916**	**4.17**	13,166	2.43
	Gulf Oil Lubricants India Limited	2.00	**1,916**	**13.98**	13,166	9.86
	IndusInd Bank Limited @	10.00	**33,400**	**318.90**	24,007	117.33
	VCK Capital Market Services Limited	10.00	**24,007**	**1.46**	33,400	1.46
	Less: Reclassified as held for sale (Refer note 15)			**(95.13)**		(41.50)
	Total (d)			**243.38**		89.58
	Total non-current investments (e) = (c) + (d)			**601.71**		497.48
7B	**Other investments (current)**					
	Investments in equity instruments at fair value through profit and loss:					
	A. Quoted equity shares (fully paid up)					
	IndusInd Bank Limited #	10.00	**104,402**	**996.75**	104,402	367.26
	GOCL Corporation Limited	2.00	**11,250**	**24.48**	11,250	14.38

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Face value per share in ₹	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Amount	Number of shares	Amount
Gulf Oil Lubricants India Limited	2.00	**11,250**	**82.10**	11,250	58.08
Less: Reclassified as held for sale (Refer note 15)			**(447.94)**		(164.77)
Total current investments			**655.39**		274.95
(a) Aggregate market value of quoted investments			**898.77**		364.53
(b) Aggregate carrying amount of unquoted investments			**358.33**		407.90
Investment carried at amortised cost			**0.05**		11.23
Investment carried at fair value through profit and loss			**655.39**		274.95
Investment carried at other comprehensive income			**601.66**		486.25

@ NIL equity shares pledged for TDS certificates [March 31, 2020 : 700 equity shares pledged against loan availed]

NIL equity shares pledged for TDS certificates [March 31, 2020 : 16,782 equity shares pledged against loan availed]

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
8	**Inventories**		
	(at lower of cost and net realisable value)		
	Land (Refer note 39)	**3,719.32**	3,719.32
	Stock of network cable and equipments	**695.78**	472.05
	Media Inventory	**184.76**	458.65
		4,599.86	4,650.02

Note: Inventories of the component company is secured against borrowings (Refer note 20A)

9	**Trade receivables (Current)**		
	Trade receivables from related party (Refer note 47)	**24.55**	9.83
	Unsecured considered good	**7,093.42**	7,668.44
	Credit impaired	**756.36**	500.78
	Total	**7,874.33**	8,179.05
	Less: Allowance for expected credit loss	**(756.36)**	(500.78)
		7,117.97	7,678.27

The average credit period of receiving the trade receivables is 90 days. No interest is charged on outstanding balance of trade receivables.No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Nor any trade or other receivables are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner or a director or a member.

Note: Trade receivables of the component company is secured against borrowings (Refer note 20A)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
10A	**Derivatives (Non current)**		
	(Unsecured, considered good - measured at fair value through profit and loss)		
	Interest rate swap used for hedging	**-**	45.00
		-	**45.00**
10B	**Derivatives (Current)**		
	(Unsecured, considered good - measured at fair value through profit and loss)		
	Interest rate swap used for hedging	**8.29**	2,048.44
	Forward exchange contracts used for hedging	**-**	38.25
		8.29	2,086.69
11	**Cash and cash equivalents**		
	Balances with banks		
	- current accounts	**635.11**	2,463.55
	- deposit accounts with original maturity of less than three months	**211.12**	4.06
	- debit balance of cash credit facility	**202.53**	-
	Cheques on hand	**129.70**	163.03
	Cash on hand	**128.06**	63.00
	Cash and cash equivalent in Balance Sheet	**1,306.52**	2,693.64
12	**Other bank balances other than 11 above**		
	Balances with banks		
	- in deposit accounts *	**1,038.00**	1,829.23
	- balances with banks in deposit accounts with original maturity within twelve months*	**449.71**	-
	- in unpaid dividend accounts	**61.41**	32.81
	in Escrow account **	**7,950.00**	7,950.00
		9,499.12	9,812.04

Fixed deposits and other balances with banks earns interest at fixed rate or floating rates based on daily bank deposit rates.

*under lien with banks and other parties for availment of buyers' credit and other loans

** towards payable to foreign vendor, pending approval of Ministry of Information and Broadcasting, Department of Governement of India.

13A	**Loans (Non current)**		
	Others	**349.64**	-
		349.64	-
13B	**Loans (Current)**		
	Unsecured considered good		
	Inter corporate deposits	**5,915.09**	6,674.98
	Others loans	**61.63**	70.32
	Advance to related parties - credit impaired	**-**	216.49

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Less: Allowance for credit impairment	-	(216.49)
Loans and advances to employees	**22.45**	-
	5,999.17	6,745.30

No loans are due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

14A Other financial assets (Non-current)

Unsecured considered good		
Security deposits		
- to related parties (Refer note 47)	-	46.15
- other deposits	**297.83**	240.03
Advance to related parties	-	8.45
Other deposits	**0.37**	10.06
Balances with banks in deposit accounts with original maturity of more than twelve months	**135.15**	120.92
	433.35	425.61

14B Other financial assets (Current)

(Unsecured, considered good - at amortised cost)		
Other receivables	**250.70**	362.99
Security deposits	**199.54**	109.17
Interest accrued on inter-corporate deposits	-	3.42
Other deposits	-	51.02
	450.24	526.60

15 Financials Assets classified as held for sale

Particulars	Face value per share in ₹	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Investments in equity instruments at fair value through other comprehensive income:					
A. Quoted equity shares (fully paid up)					
GOCL Corporation Limited	2.00	**1,916**	**4.17**	1,916	2.43
Gulf Oil Lubricants India Limited	2.00	**1,916**	**13.98**	1,916	9.86
IndusInd Bank Limited @	10.00	**7,900**	**75.52**	7,900	27.75
VCK Capital Market Services Limited	10.00	**24,007**	**1.46**	24,007	1.46
Total I			**95.13**		41.50
B. Unquoted equity shares (fully paid up)					
Hinduja Leyland Finance Limited	10.00	-	-	8,078,155	9,613.00
Total II			-		9,613.00

Notes to the consolidated financial statements for the year ended March 31, 2021

Particulars	Face value per share in ₹	As at March 31, 2021		As at March 31, 2020	
		Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Investments in equity instruments at fair value through profit and loss:					
A. Quoted equity shares (fully paid up)					
IndusInd Bank Limited #	10.00	**46,902.00**	**447.94**	46,902.00	164.77
Total III			**447.94**		164.77
Total investments - Held for Sale			**543.07**		9,819.27
Liabilities associated with Financial Assets classified as held for sale			**-**		-
Net assets classified as held for sale			**543.07**		9,819.27

@ NIL equity shares pledged for TDS certificates [March 31, 2020 : 700 equity shares pledged against loan availed]

NIL equity shares pledged for TDS certificates [March 31, 2020 : 16,782 equity shares pledged against loan availed]

Notes:

During the year, 99% of Company's holding in IndusInd Bank Limited (IBL) pledged shares were sold to settle the related borrowings. Further, the company sold nearly 50% of its investment in Hinduja Leyland Finance Limited (HLFL) shares. The sale of the Company's substantial investment (both fair valued through profit and loss account and fair valued through other comprehensive income) resulted in the decision to discontinue the Investment and Treasury segment operations.

Accordingly,

- The quoted pledged equity shares were offloaded through stock exchanges during the year. The balance of quoted equity shares, would be sold by the company on the stock exchange. Pledged shares have been released subsequent to the previous year end.
- After deliberations and approvals by the Board, 81,92,089 number of equity shares of Hinduja Leyland Finance Limited (HLFL) was sold vide a Share Purchase Agreement dated March 18, 2020, at a price of ₹ 119 per share, being the fair value of the shares. The buyer has also committed to purchase the balance 80,78,155 equity shares of HLFL.The Group has sold its entire stake of 8,078,155 equity shares in Hinduja Leyland Financial Limited, which was hitherto classified as assets held for sale, at the rate of ₹ 119 per share during the current year.
- The company has settled all the liabilities towards financial institutions relating to the Treasury and Investment Business Segment. The loans outstanding relating to this segment are NIL as on March 31, 2021 (March 31, 2020 : Nil).
- The loss on sale of both quoted and unquoted equity shares of ₹ 29,251.29 lakh and ₹ 28,221.43 lakh including the fair value changes for the outstanding shares as on March 31, 2020 has been recognised in profit or loss and other comprehensive income respectively for the year and classified under discontinued operations. (Refer note no. 49 to the financial statements)
- The Company has reclassified all the balance related investments fair valued through profit and loss account and fair valued through other comprehensive income as Financial Assets held for sale as on March 31, 2020 and March 31, 2021.

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
16A	**Other non-current assets**		
	Unsecured, considered good unless stated otherwise		
	Deposits with government authorities	**2,700.66**	1,756.69
	Capital advances		
	- Other advances to suppliers	**77.99**	200.35
	Prepaid expense	**84.95**	166.06
	Other loans and advance	**33.40**	15.68
		2,897.00	2,138.78
16B	**Other current assets**		
	Unsecured, considered good unless stated otherwise		
	Advance to vendors considered good - unsecured	**629.38**	2,255.86
	Recoverable from statutory authorities	**5,032.97**	8,205.07
	Prepaid expenses	**743.16**	689.78
	Others *	**507.41**	259.95
		6,912.92	11,410.66

*(Includes ₹ 169.91 lakh (March 31, 2020 : Nil) of exceess contribution to gratuity fund)

17 Equity share capital

i) Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Authorised				
Equity shares of ₹ 10 each	**87,000,000**	**8,700**	87,000,000	8,700.00
Preference Shares of ₹ 10 each	**3,000,000**	**300**	3,000,000	300.00
9.50% Preference Shares of ₹ 100 each	**1,000**	**1**	1,000	1.00
Total	**90,001,000**	**9,001**	90,001,000	9,001
Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid	**24,051,158**	**2,405.12**	20,555,503	2,055.55
Total	**24,051,158**	**2,405.12**	20,555,503	2,055.55

Pursuant to the Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal vide Order dated 21 August 2020 with effect from the Appointed Date i.e., October 1, 2019, the Media and Communication undertaking of Indusind Media & Communications Limited (subsidiary company), stands transferred to the Company. In accordance with the scheme, the Company shall issue 10 fully paid up equity shares for every 125 shares held by the other shareholders of the subsidiary company. The Company's obligation to issue further shares amounting to ₹ 349.57 lacs to other shareholders of subsidiary company is disclosed under "Shares pending issuance" under Equity.

Rights, Preferences and Restrictions attached to equity shares including restrictions on the distribution of dividends and the repayment of capital:

i) Right to receive dividend as may be approved by the Board of Directors / Shareholders at the Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Notes to the consolidated financial statements for the year ended March 31, 2021

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii) Reconciliation of number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Shares issued during the year (Refer note above)	**3,495,655**	**349.57**	-	-
Shares outstanding at the end of the year	**24,051,158**	**2,405.12**	20,555,503	2,055.55

iii) Shares in the Company held by each shareholder holding more than 5% shares:

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited*	**7,890,572**	**32.81%**	8,550,572	41.60%
Amas Mauritius Limited	**3,170,530**	**13.18%**	2,761,427	13.43%
Indusind International Holdings Limited	**1,566,654**	**6.51%**	-	-
Aasia Corporation LLP	**1,400,879**	**5.82%**	1,400,879	6.82%

* including shares held jointly with Hinduja Realty Ventures Limited

18 Other equity

(₹ in Lakh)

Particulars	Reserve and surplus				Reserve for equity instrument through other comprehensive income	Effective portion of cash flow hedges	Total
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at April 01, 2019	**11,180.97**	**670.58**	**9,034.25**	**(34,627.33)**	**65,974.18**	**(494.76)**	**51,737.89**
Loss for the year ended March 31, 2020	-	-	-	(16,841.82)	-		(16,841.82)
Other comprehensive (loss) / income for the year, net of income tax	-	-	-	-	(24,561.68)	393.95	(24,167.73)
Dividend paid (including dividend distribution tax)	-	-	-	(4,522.71)	-	-	(4,522.71)
Transition effect of Ind AS-116- "Leases" including deferred tax (Refer note 44)		-	-	(393.08)	-	-	(393.08)
Reserves assumed on merger (refer note 1)	4,009.66	-	-		-	(55.27)	3,954.39
Deferral of installation revenue	-	-	-	283.67	-		283.67
Change in stake in a subsidiary on account of business combination	-	-	-	364.12	-	-	364.12
Fair value of preference shares on account of business combination (Refer note no. 60)	-	-	-	105.90	-	-	105.90
Non controlling interest share on account of rights subscribed by Parent in subsidiary	-	-	-	(632.37)	-	-	(632.37)
Other Adjustments	-	-	-	56.63	-	-	56.63
Adjustments pertaining to merger	(11.94)	-	-	-	-	-	(11.94)
Balance as at March 31, 2020	**15,178.69**	**670.58**	**9,034.25**	**(56,206.99)**	**41,412.50**	**(156.08)**	**9,932.95**
Loss for the year ended March 31, 2021	-	-	-	(2,914.98)	-	-	(2,914.98)
Less: Final dividend paid	-	-	-	(1,202.55)	-	-	(1,202.55)
OCI transferred to retained earnings*	-	-	-	40,602.28	(40,602.28)	-	-
Re-measurement of defined benefit plans	-	-	-	(162.36)	-	-	(162.36)
Net fair value gain / loss on investment in equity instruments	-	-	-	-	174.99		174.99
Effective portion of gain / (loss) on hedging instrument in cash flow hedges	-	-	-	-	-	69.37	69.37
Tax impact	-	-	-	-	(15.27)	(17.46)	(32.73)
Balance as at March 31, 2021	**15,178.69**	**670.58**	**9,034.25**	**(19,884.60)**	**969.94**	**(104.17)**	**5,864.69**

*The realized gains / losses arising out of financial instruments, earlier classified as Fair Value Through Other Comprehensive Income (FVTOCI), has been transferred to Retained Earnings.

Notes to the consolidated financial statements for the year ended March 31, 2021

Description of nature and purpose of reserves:

(i) Capital reserve:

Excess of Net assets acquired over consideration paid / payable and equity component of preference share issued by the Company.

(ii) Securities premium:

This reserve represent the premium on issue of shares and can be utilised in accordance with the provision of the Companies Act, 2013.

(iii) Retained earnings:

This reserve represents the surplus / (deficit) of the statement of profit and loss. The amount can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(iv) Reserve for equity instruments measured at fair value through other comprehensive income (FVTOCI):

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(v) Remeasurement gain / (loss) on defined benefit obligations:

The company has recognised remeasurement loss on defined benefit plans in other comprehensive income (OCI). These changes are accumulated within the OCI reserve within Other equity. The company transfers amounts from this reserve to retained earnings when the relevant obligations are derecognised.

19 Non-controlling interests

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance	**12,439.85**	1,824.78
Loss for the year	**1,524.81**	3,432.85
Other comprehensive income for the year, net of tax	**-**	23.17
Other adjustments	**-**	123.86
Additional capital issued	**-**	10,761.66
Net fair value gain / loss on investment in equity instruments	**(7.02)**	-
Adjustment to non-controlling interest pursuant to merger (refer note 1)	**-**	(4,303.96)
Dividend paid	**(150.00)**	(53.87)
Effect of Ind As 116	**-**	(113.79)
Deferral of installation revenue	**-**	82.12
Difference in value of preference shares	**-**	30.66
Change in stake in a subsidiary	**-**	632.37
Total	**13,807.64**	12,439.85

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
20A	**Borrowings (Non-current)**		
	Secured - at amortised cost		
	Term loans		
	- From banks and financial institutions *	**23,180.34**	27,255.30
	Other loan	**477.71**	733.00
	Buyer's credit from banks	**-**	645.13
	Unsecured - at amortised cost		
	- From other parties	**-**	18.97
		23,658.05	28,652.40
	*For nature of security and terms of repayment of borrowings, refer note 56.		
20B	**Borrowings (Current)**		
	Secured *- at amortised cost		
	Loans repayable on demand from banks		
	- Cash credit facility	**-**	1,342.34
	- Working capital demand loan	**2,000.00**	1,000.00
	Other loans from banks	**51.15**	128.81
	Unsecured - at amortised cost		
	Loans from related parties	**63,194.00**	24,239.10
	Loans from other parties	**852.52**	15,000.00
		66,097.67	41,710.25
	*For nature of security and terms of repayment of borrowings, refer note 56.		
21	**Trade Payables (Current)**		
	a) Total outstanding dues of micro enterprises and small enterprises (refer note no. 53)	**81.00**	21.00
	b) Total outstanding dues of creditors		
	- Other than micro enterprises and small enterprises	**24,483.67**	29,529.40
	- Related parties (Refer note 47)	**297.43**	226.64
		24,862.10	29,777.04
22	**Derivatives liabilities (Current)**		
	Interest rate swap used for hedging	**-**	44.89
		-	44.89
23A	**Other financial liabilities (Non current)**		
	Security deposits	**390.00**	390.00
		390.00	390.00

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	As at March 31, 2021	As at March 31, 2020
23B	**Other financial liabilities (Current)**		
	Current maturities of long-term debts (Refer note 56)		
	- term loans from bank *	**5,821.56**	4,775.70
	- other loans	**261.42**	247.00
	- buyers credit from banks*	**628.74**	21,987.23
	Interest accrued but not due on borrowings	**294.60**	132.81
	Payable on purchase of property, plant and equipments	**1,960.99**	3,988.84
	Unclaimed dividends #	**61.41**	32.81
	Book overdraft	**13,327.74**	12,896.54
	Salary payable	**1,616.14**	1,028.65
	Security deposits	**397.70**	397.31
		24,370.30	45,486.89

*For nature of security and terms of repayment of borrowings, refer note 56.

#There are no amounts due and outstanding to be credited to investor education and protection fund.

24A	**Provisions (Non current)**		
	Provision for employee benefits (Refer note 48)		
	Compensated absences	**835.58**	697.27
	Garutity	**92.95**	73.22
		928.53	770.49
24B	**Short-term provisions**		
	Provision for employee benefits (Refer note 48)		
	Compensated absences	**101.55**	102.01
	Gratuity	**61.26**	123.05
		162.81	225.06
25	**Current tax liabilities (net) (Current)**		
	Provision for tax (net of Advance tax)	**138.81**	177.95
	Total	**138.81**	177.95
26A	**Deferred income - Non current**		
	Income received in advance	**377.88**	1,747.69
		377.88	1,747.69
26B	**Deferred income - Current**		
	Income received in advance	**4,516.04**	7,660.82
	Advance from customers	**1,042.52**	1,061.33
		5,558.56	8,722.15
27	**Other current liabilities**		
	Statutory dues payable *	**1,499.41**	1,376.50
	Others	**487.29**	479.89
		1,986.70	1,856.39

* Includes Goods and Service Tax (GST), Provident fund, Tax deducted at source (TDS), Entertainment tax, ESIC and Professional tax

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
28	**Revenue from operations**		
	Sale of products		
	- Traded Goods	**3,344.38**	3,824.19
	- Sale of set top boxes (net)	**2,196.60**	3.79
	Sale of services		
	- Subscription - direct / cable operators	**55,257.82**	60,109.54
	- Installation charges	**6,137.99**	16,400.72
	- Internet Service	**14,397.82**	6,649.71
	- Channel placement fees	**7,556.01**	6,283.46
	- LCN Incentive	**3,983.37**	4,206.02
	- Lease income - optic fibre cable	**-**	1,241.50
	- Network Operations	**907.31**	446.16
	- Sale of Film Rights	**551.96**	209.35
	- Infrastructure charges	**129.09**	78.65
	Other operating revenues		
	- Technical advisory fees	**42.51**	56.79
	- Commission income	**95.46**	45.33
	- Assignment of movie rights	**1,200.00**	-
	- Advertisement income	**524.19**	342.69
	- Other lease income	**1,163.64**	100.45
	Total	**97,488.15**	99,998.35

While the Group believes strongly that it has a rich portfolio of services, the impact on future revenue streams could come from resource constraints or their services no-longer being availed by their customers due to pro-longed lock-down situations and the customers postponing their discretionary spends due to change in priorities.

The Group has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

29	**Other income**		
	Lease income	**445.96**	205.46
	Interest income on:		
	- income tax refund	**88.61**	153.45
	- deposits with banks	**126.17**	228.01
	- other deposits	**1,308.36**	422.14
	- Sales tax	**20.23**	-
	Dividend income:		
	- from subsidiaries	**3.54**	9.77
	Fair value gains on :		
	- net gain on financial instruments at fair value through profit or loss	**351.81**	12,372.41
	- fair value gain on on termination of lease	**-**	53.00
	Fair value gain on lease (Ind AS 116) (Refer note 65)	**-**	668.01
	Unwinding of security deposits	**18.05**	9.71
	Net gain on sale of Property, plant and equipment	**43.99**	-
	Income from marketing & promotional activities	**99.68**	159.00
	Sundry credit balances no longer required written back	**357.94**	1,426.78

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Bad debts recovered	**301.34**	323.99
	Provision for doubtful debts no longer required written back (net)	**34.83**	-
	Miscellaneous income	**156.41**	179.88
	Total	**3,356.92**	16,211.61
30	**Changes in inventories**		
	At the beginning of the year		
	Land (real estate)	**3,719.32**	3,719.32
	Network equipment and traded goods*	**472.05**	674.24
	Media inventory	**458.65**	-
		4,650.02	4,393.56
	At the end of the year		
	Land (real estate)	**(3,719.32)**	(3,719.32)
	Network equipment and traded goods*	**(695.78)**	(472.05)
	Media inventory	**(184.76)**	(458.65)
		(4,599.86)	(4,650.02)
	Total	**50.16**	(256.46)

* Includes inventory acquired on business combination of ₹ 406 lakh in previous year (Refer note 60)

31	**Operational expenses**		
	Subscription - pay channels	**39,054.33**	39,298.75
	Lease rental - duct*	**357.62**	1,952.84
	Bandwidth charges*	**3,161.07**	1,611.66
	Link charges*	**170.40**	126.00
	Installation expenses	**109.60**	44.32
	Maintenance Charges	**389.65**	120.73
	Distribution and operation charges	**360.00**	320.00
	Fiber charges/ infrastructure fees	**1,597.74**	724.09
	Total	**45,200.41**	44,198.39

*includes expenses recovered ₹ 342.80 lakhs (March 31, 2020 : ₹ 1,076 lakhs)

32	**Employee benefits expense**		
	Salary, wages and bonus	**7,279.68**	6,414.94
	Contribution to provident and other funds (refer note 48)	**355.54**	399.13
	Gratuity expense (Refer note no. 48)	**209.54**	70.82
	Staff welfare expenses	**163.88**	206.32
	Total	**8,008.64**	7,091.21
33	**Finance costs**		
	Interest expense on :		
	- term loans	**3,193.58**	4,574.40
	- other loans	**1,691.74**	2,413.31
	- intercorporate deposit	**7,564.97**	3,413.22
	- lease laibility (Refer note 44)	**1,418.80**	857.44
	- delayed payment of taxes and others	**25.07**	110.44

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Other borrowing costs :		
	- amortisation of loan processing fees	**349.06**	569.88
	- financial Liabilities carried at FVTPL	**-**	11.95
	- other cost	**22.61**	28.85
	Total	**14,265.83**	11,979.49
34	**Depreciation and amortisation expense**		
	- Property, plant and equipment (Refer note 2)	**13,394.65**	14,214.84
	- Right to use assets (Refer note 4)	**3,260.76**	2,158.25
	- Other intangible assets (Refer note 5)	**3,742.68**	3,375.06
	Total	**20,398.09**	19,748.15
35	**Other expenses**		
	Contract - services	**4,791.51**	2,840.45
	Commission	**5,806.28**	5,168.35
	Repairs :		
	- machinery	**943.83**	883.13
	- building and others	**352.87**	421.84
	Rent (Refer note 44)	**572.47**	914.74
	Power and fuel	**942.99**	1,009.86
	Legal and professional fees	**999.12**	1,321.54
	Royalty	**671.61**	715.07
	Travelling and conveyance	**368.72**	523.60
	Call centre charges	**292.17**	421.48
	Communication	**353.57**	288.51
	Bank charges	**719.01**	606.35
	Business promotion	**345.14**	352.63
	Security charges	**181.79**	152.30
	Software charges	**315.60**	209.64
	Insurance	**197.20**	150.70
	Rates and taxes	**358.87**	117.65
	Foreign currency fluctuations (net)	**346.59**	1,273.56
	Payment to auditor:		
	- Statutory auditor *	**91.32**	204.04
	- Cost auditor	**0.58**	0.58
	Freight and transportation charges (net)	**42.51**	47.72
	Director's fees	**221.15**	122.25
	Amortisation of security deposit	**15.88**	9.76
	Advances and deposits written-off	**416.25**	840.60
	Bad debts / advance written-off	**378.57**	5,612.34
	Provision for doubtful advances	**-**	21.84
	Provision for doubtful debts	**255.58**	142.88
	Fair value loss on financial asset measured through profit & loss	**-**	612.64
	Corporate social responsibility (Refer note 38)	**-**	116.39
	Impairment of goodwill on consolidation (Refer note 6)	**-**	44.30

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Miscellaneous expenses	**594.74**	476.76
Total	**20,575.92**	25,623.50
*** Statutory Auditor**		
As auditor		
Audit and limited review fee	**91.32**	162.72
(including ₹ Nil (March 31, 2020 : ₹ 6.00 lakh) for earlier years)		
In other capacity		
Other services	**-**	39.50
Reimbursement of expenses	**-**	1.82
Total	**91.32**	204.04

36 Tax expense

(a) Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Continuing operation:		
Current income tax	**255.98**	155.73
Deferred tax charge / (credit)	**(10,074.78)**	(8,711.47)
Short provision for tax relating to prior years	**(0.98)**	34.65
Discontinuing operation:		
Current income tax	**-**	-
Deferred tax charge / (credit)	**71.27**	(8,458.18)
Short provision for tax relating to prior years	**-**	35.81
Tax expense / (credit) for the year	**(9,748.51)**	(16,943.46)

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Continuing operation:		
Current income tax (OCI)	**-**	-
Deferred Tax	**28.12**	0.72
Discontinuing operation:		
Current income tax (OCI)	**-**	-
Deferred Tax	**4.61**	(3,769.86)
Tax expense / (credit) for the year	**32.73**	(3,769.14)

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss before tax	**(11,138.69)**	(30,352.43)
Tax using the Company's domestic tax rate (Current year and Previous year : 25.168%)	**(2,803.38)**	(7,639.10)
Tax effect of:		

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Expenses disallowed for tax purpose	-	(4,455.99)
Deffered Tax on OCI Transfer to P & L	(545.73)	-
Deferred tax assets not cretated	(128.45)	5,168.00
Deferred tax assets cretated on losses	(6,172.38)	(9,426.00)
LTCG (OCI) adjusted against CYBL	573.98	2,125.66
Impact of tax rate difference	-	(2,721.45)
Others	73.06	(65.03)
Effect of unused tax losses/ MAT Credit utilised during the year	(745.61)	-
Short provision for earlier years	-	70.46
Income tax expense	(9,748.51)	(16,943.45)

(d) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(1) Deffered Tax Liabilities (Net)		
Deferred tax assets:		
Property, plant and equipment	34.45	-
Liabilities to be deducted for tax purposes when paid	5.58	-
Leases - Ind AS 116	2.20	
Deferment of installation revenue & straightlining of subscription expenses	7.94	-
Total	50.17	-
Deferred tax (liabilities):		
Property, plant and equipment	8.90	681.46
Gain / (Loss) on equity instrument designated as FVTPL	42.88	-
Gain / (Loss) on equity instrument designated as FVOCI	33.90	-
	85.68	681.46
Deffered Tax Liabilities (Net)	(35.51)	(681.46)
(2) Deffered Tax Assets (Net)		
Deferred tax assets:		
Property, plant and equipment	735.63	1,596.48
Liabilities to be deducted for tax purposes when paid	237.96	224.85
Derivative assets	-	11.33
Deferment of installation revenue & straightlining of subscription expenses	998.33	2,086.93
Gain / (Loss) on equity instrument designated as FVTPL	117.36	113.34
Mat Credit Entitlement	-	131.89
Business losses as per Income Tax	20,245.75	10,623.55
Amalgamation expenses	46.35	-
IND AS 116 - Leases	442.91	124.28
Provision for foreseeable losses	204.29	68.00
	23,028.58	14,980.65
Deferred tax liabilities:		
Property, plant and equipment	-	-
Derivative Liability	2.09	536.08
Cash Flow Hedge reserve	17.46	
Gain / (Loss) on equity instrument designated as FVOCI	4.61	578.74
Unamortised borrowing cost	101.38	180.28
	125.54	1,295.10
Deffered Tax Assets (Net)	22,903.04	13,685.55

Notes to the consolidated financial statements for the year ended March 31, 2021

(e) Movement in deferred tax asset / (liabilities)

Particulars	As at April 01, 2020	During the year 2020-21			As at March 31, 2021
		Recognised in Retained Earnings	Recognised in profit or loss	Recognised in other comprehensive income	
Deferred tax asset/ (Liabilities) - Net					
Property, plant and equipment	915.02	-	(153.84)	-	**761.18**
Liabilities to be deducted for tax purposes when paid	224.85	-	29.34	(10.66)	**243.53**
Derivative Liability	(524.75)	-	522.66	-	**(2.09)**
Deferment of installation revenue & straightlining of subscription expenses	2,086.93	-	(1,088.60)	-	**998.33**
Business losses/ Depreciation as per Income Tax	10,623.55	-	9,622.20	-	**20,245.75**
Lease ind AS 116	124.28	-	320.82	-	**445.10**
Mat credit entitlemet	131.89	-	(131.89)	-	**-**
Provision for foreseeable losses	68.00	-	144.24	-	**212.24**
Gain / (Loss) on equity instrument designated as FVTPL	113.34	-	(38.86)	-	**74.48**
Gain / (Loss) on equity instrument designated as FVTOCI	(578.74)	-	544.84	(4.61)	**(38.51)**
Unamortised borrowing cost	(180.28)	-	78.90		**(101.38)**
Amalgamation expenses	-	-	46.35		**46.35**
Cash Flow hedge Reserves	-	-	-	(17.46)	**(17.46)**
Total	**13,004.09**	**-**	**9,896.16**	**(32.73)**	**22,867.52**
MAT credit entitlement of subsidiary	**-**	**-**	**107.35**	**-**	**107.35**
Net deferred tax asset / (liabilities)	**13,004.09**	**-**	**10,003.51**	**(32.73)**	**22,867.52**

(f) Movement in deferred tax asset / (liabilities)

Particulars	As at April 01, 2019	During the year 2019-20			As at March 31, 2020
		Recognised in Retained Earnings	Recognised in profit or loss	Recognised in other comprehensive income	
Deferred tax asset/ (Liabilities) - Net					
Property, plant and equipment	307.33	-	607.69	-	**915.02**
Liabilities to be deducted for tax purposes when paid	38.62	-	185.51	0.72	**224.85**
Derivative Liability	(222.14)	-	(302.61)	-	**(524.75)**
Deferment of installation revenue & straightlining of subscription expenses	5,120.82	-	(3,033.89)	-	**2,086.93**
Business losses/ Depreciation as per Income Tax	-	-	10,623.55	-	**10,623.55**
Leases Ind AS 116	-	(2.09)	126.37	-	**124.28**
Mat credit entitlemet	-	-	131.89	-	**131.89**
Provision for foreseeable losses	-	-	68.00	-	**68.00**
Gain / (Loss) on equity instrument designated as FVTPL	(8,390.75)	-	8,504.09	-	**113.34**
Gain / (Loss) on equity instrument designated as FVTOCI	(4,348.60)	-	-	3,769.86	**(578.74)**
Unamortised borrowing cost	(398.07)	-	217.79	-	**(180.28)**
Total	**(7,892.79)**	**(2.09)**	**17,128.39**	**3,770.58**	**13,004.09**
Elimination on Acquisition/ (Divestment) of Subsidiary	**-**	**-**	**41.27**	**-**	**41.27**
Net deferred tax asset / (liabilities)	**(7,892.79)**	**(2.09)**	**17,169.66**	**3,770.58**	**13,004.09**

Notes to the consolidated financial statements for the year ended March 31, 2021

37 Earnings per share ('EPS')

Basic and Diluted earning per share amount are calculated by dividing the loss for the year from continuing and discontinuing operations respectively by the weighted average number of equity shares outstanding during the year. For the total operations, Basic and Diluted earning per share amount are calculated by dividing the total loss for the year from total operations by the weighted average number of equity shares outstanding during the year.

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Attibutable to Equity holders of the parent		
Profit / (Loss) after tax from continuing operations (₹ in Lakh)	**(3,160.88)**	7,534.87
Loss after tax from discontinued operations (₹ in Lakh)	**245.90**	(24,376.69)
Loss after tax from continuing and discontinued operations (₹ in Lakh)	**(2,914.98)**	(16,841.82)
Weighted average number of shares outstanding during the year for basic EPS (Nos.)	**24,051,158**	20,555,503
Weighted average number of shares outstanding during the year for diluted EPS (Nos.)	**24,051,158**	24,051,158
Earnings per equity share (for continuing operation):		
Basic (₹)	**(12.12)**	(81.93)
Diluted (₹)	**(12.12)**	(81.93)
Earnings per equity share (for discontinued operation):		
Basic (₹)	**0.20**	(117.57)
Diluted (₹)	**0.20**	(117.57)
Earnings per equity share (for total operations):		
Basic (₹)	**(11.92)**	(199.50)
Diluted (₹)	**(11.92)**	(199.50)

38 Corporate Social Responsibility (CSR)

(₹ in Lakh)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Gross amount required to be spent by the Company during the year for CSR	-	116.39
Total	-	116.39

Amount spent during the year ended March 31, 2021	In Cash	Yet to be paid in cash	Total
a. Construction / acquisition of any asset	-	-	-
b. On purposes other than (a) above	-	-	-
Total	-	-	-
Amount spent during the year ended March 31, 2020	**In Cash**	**Yet to be paid in cash**	**Total**
a. Construction / acquisition of any asset	-	-	-
b. On purposes other than (a) above	116.39	-	116.39
Total	**116.39**	-	**116.39**

As per section 135(1) of the Companies Act, 2013 every Company is required to spend specified amount based on percentage of profits of previous years for the purpose of Corporate social activities. However, the Company has not earned profits since last three years and is not requried to spend the amount on Corporate social activities.

Notes to the consolidated financial statements for the year ended March 31, 2021

39 Litigations and claims

As a part of its real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli Bengaluru from a party in terms of Agreement of Sale Deed dated 28.07.1995. However, as the said party, though in receipt of sale consideration did not fulfil its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An order granting temporary injunction was passed on 11.03.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and subsequently, the Hon'ble High Court of Karnataka vide order dated 19.07.2019 has quashed the criminal complaint filed before the Court at Devanahalli and the proceedings is disposed of as such. The suit for Specific Performance in the Civil Court is pending. The Department of Revenue, Government of Karnataka, has also raised certain issues relating to the title of the land which are being addressed by the Company.

40 Contingent Liabilities and Other Commitments (to the extent not provided for)

(I) Contingent Liabilities

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a.	**Guarantees / counter guarantees**		
	- Bank Guarantees given to various authorities	**433.24**	433.24
	- Guarantees / counter guarantees given to custom authorities	**347.00**	347.00
b.	**Claims against the Group not acknowledged as debt**	**-**	
	- Entertainment Tax (Refer note no. 4 below)	**2,482.00**	2,481.96
	- Sales Tax and VAT (Refer note no. 6 below)	**2,045.38**	1,815.33
	- Cable Television Related Cases	**234.16**	234.00
	- Service Tax (Refer note no. 5 below)	**12,794.00**	12,794.00
	- License Fee (Department of Telecommunication) (Refer note no. 7 below)	**54,152.00**	53,829.00
	- Income tax matters against which the Group has filed appeals/ objections. (Refer note no. 2 ,3 & 10 below)	**6,001.85**	5,954.34
	- Demands of Custom Duty in a Subsidiary Company against which it has filed appeal. (Refer Note no. 8 below)	**1,476.30**	1,177.00
	- Local body tax	**73.42**	45.00
	- Goods and service tax	**48.99**	101.99

(II) Other Commitments

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	**17.06**	3,706.91
b.	Letters of Credit issued by bankers: - for Import of Equipments	**1,650.09**	1,112.91
c.	Co-borrower with Customer for Loan availed from Hinduja Leyland Finance Limited	**200.00**	200.00
d.	Provident fund (Refer note no.9 below)	**409.00**	409.00
e.	The Company has given an undertaking to three banks (i.e. Yes Bank Ltd., Axis Bank Ltd. and RBL Bank Ltd.) to retain shareholding to the extent of 51% in the subsidiary viz. IndusInd Media & Communications Limited (IMCL) until all the amounts outstanding under various Facility Agreements entered into by IMCL with the said banks are repaid in full by IMCL. As at the balance sheet date there are no outstanding amounts payable to RBL Bank Limited.		

Notes:

1. In respect of items mentioned above, till the matters are finally decided, the financial effect cannot be ascertained. The Group does not expect any outflow of cash / resources.

2. During the year, One Ott Intertainment Limited (subsidiary company) received a demand order from Income Tax for ₹185.44 lacs pertaining to AY 2016-17. In the said year, the subsidiary company had acquired

Notes to the consolidated financial statements for the year ended March 31, 2021

Broadband division of IMCL through a court approved Scheme of Arrangement for Slump sale. Based on the scheme and the order passed by the Hon'ble Bombay High Court dated 4th March, 2016, subsidiary company has booked intangible assets in form of Business and Commercial Rights amounting to ₹ 26700 lakhs and claimed depreciation on the same. The Assessing Officer, based on certain secondary documents, has wrongly considered the transfer of business from Holding Company to the subsidiary company as demerger u/s. 2(19)(aa) instead of Slump Sale u/s. 2(42C) of the Income Tax Act, 1961, as approved by the Bombay High Court. Considering the transaction as demerger, the Assessing officer has disallowed the claim of Depreciation of ₹ 6600 lakhs u/s. 32(5) of the Income Tax Act, 1961. subsidiary company has already preferred an appeal before the Hon'ble CIT (A) – 17, Mumbai and also filed necessary applications before the jurisdictional income tax authorities. In view of the foregoing, the subsidiary company has treated the said demand as contingent liability.

3. In addition to above, the Company has received income tax demand pertaining to IT/ITES business aggregating ₹ 7,144.66 Lakh in respect of period prior to October 1, 2006 which is reimbursable to the Company by Hinduja Global Solutions Limited pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT/ITES business from the Company sanctioned by High Court of Judicature of Bombay and made effective on March 7, 2007. In this regard, the Company had received ₹ 5,550.00 Lakh from Hinduja Global Solutions Limited to discharge part payment of disputed income tax dues pertaining to IT/ITES business. Out of this amount, the Company has received refund of ₹ Nil including interest of ₹ Nil (March 31, 2020 - Nil including interest of ₹ Nil) during the year and the net outstanding amount as at March 31, 2021 of ₹1,868.99 lakh (March 31, 2020 of ₹ 1,868.99 Lakh). Company has already received a Favourable order from the Hon'ble Bombay High Court. In view of Management and based on the legal advice obtained, the Company has a strong case to succeed.

   The honourable Supreme Court of India has admitted a special leave petition (SLP) against section 10A matter under Income Tax Act, 1961 and the contingent liability as disclosed above for the financial year ended March 31, 2020 is recomputed considering all the open assessment years. Future cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

4. **Entertainment tax ('ET') material disputes**

   Entertainment tax on LCO Points (Maharashtra)

   The Government of Maharashtra issued Resolution No. - ENT2013/PK59/T-1 ('GR') dated March 7, 2013 for payment of ET on franchisee points by Multi System Operator (MSO). Accordingly, the ET authorities issued demand notices of ₹ 1,809.49 lakh relating to Mumbai, Nagpur and Nashik as under:

City	Period	Notice issued by	Demand raised by March 31, 2021	Demand raised by March 31, 2020
Mumbai	April, 2013 – September, 2013	District Collector/ Tahsildar	**507.08**	507.08
Nagpur	April, 2013 – June, 2013	Office of District Collector, Nagpur	**181.14**	181.14
Nashik	April, 2013 - July, 2013	Office of District Collector, Nashik	**41.35**	41.35
Nagpur	July, 2013 – October, 2014	Office of District Collector, Nagpur	**1,079.92**	1,079.92
Total			**1,809.49**	1,809.49

In response to the demand notice issued by the ET authorities in Nagpur, the Group Subsidiary Company ("IMCL") has filed a writ petition with Hon'ble High Court of Bombay (Nagpur Bench) challenging the order of Collector and the validity of GR. The matter shifted to Bombay Bench for Consolidation with writ's filed by other MSO's and local cable operator ('LCO') associations in Mumbai and Nashik for similar demand order issued. In the interim, for writ filed by IMCL before Nagpur Bench, the Hon'ble High Court of Bombay has stayed any recovery proceeding against IMCL and in all writ petitions, Hon'ble High Court of Bombay has directed the LCOs to deposit the ET directly to the Entertainment tax authorities or through the Hon'ble High Court of Bombay. Based on the Orders of the court, collectors in Mumbai have started to collect the Entertainment tax from the LCO's.

The Government of Maharashtra has vide an Ordinance dated February 10, 2014 amended the Maharashtra Entertainment Duty Act, 1923 and the said ordinance was replaced with an Act and amendments passed by the ordinance became part of the Maharashtra Entertainment Duty Act, 1923 vide amendment dated July 25, 2014. The constitutional validity of the Ordinance and the Amendments has been challenged by another MSO and a LCO federation in Maharashtra before the Hon'ble High Court of Bombay. IMCL has amended its writ petitions filed before Hon'ble High Court of Bombay.

Based on the above facts, IMCL is of the opinion that liability for payment of ET on LCO points for the period April 2013 to June 2017 is not required to be provided in its books as the amount of entertainment tax payable is not ascertainable by IMCL at this stage.

5. Order from Service tax authorities for reversal of Cenvat Credit on Counter-vailing duty ('CVD') paid on import of Set-top box ('STB')

Effective November 2012, Digital Access System (DAS) was introduced in the broadcasting industry in India, in a phased manner, pursuant to which the Company had paid CVD on imported STB's. The Company issues STBs to end subscribers through LCOs (in some cases directly to subscribers) on payment of activation charges. These STBs are not sold to customers and continue to be asset of the Company. STB's are used for providing output service i.e. Cable operator service. The Company has claimed input credit of CVD paid on import against the output liability on Cable operator services under Rule 3 of CENVAT Credit Rules, 2004. The Service Tax Authorities had issued two show cause notice for the period April 2010 to December 2014 and January 2015 to June 2017, denying the claim of the Company for providing Cable operator services for LCO Points, contending STBs are not necessary for providing said services, thus CVD paid on such STBs cannot be availed as input credit under Cenvat Credit Rules, 2004. The matter was heard by Commissioner of the Service Tax during the current year and an Order was passed confirming the demand in both the show cause notices along with penalty amounting to ₹ 12,653 lakhs. In response to the Order, the Company has filed an appeal with the Central Excise and Appellate Tribunal (CESTAT) in April 2019.

Based on the above facts, the Group is of the opinion that it still remains the owner of STBs and such STBs have direct nexus with providing of Cable operator services and is thus eligible for input credit and accordingly does not require to make any provisions in the books.

6. Value Added Tax (VAT) material disputes

The Group had paid service tax on the activation fees of set top boxes (STB). The VAT authorities in the state of Telangana, Uttar Pradesh, Andhra Pradesh, Karnataka and Chattisgarh passed orders respectively treating the transaction as transfer of Right to use/ Deemed sale and levied VAT. The Group has filed appeal with respective Appeallate authorities.

The Group is of the opinion that it still remains the owner of STBs. Though physical control of STB is passed on to the end subscriber effective control remains with the Group hence the transaction is not required to be taxed as transfer of Right to use/ Deemed sale. Accordingly the Group is of the opinion that it does not require to make any provisions in the books for the said demand.

7. License fee demand notice from Department of Telecommunication

The Company received notices during the financial year 2017-2018 from the Department of Telecommunication (DOT) towards alleged revenue loss due to license fees payable along with interest and penalty thereon, for the period 2010-2011 to 2014-2015, aggregating to ₹ 50,775.24 lakhs, under the License No. 820-5/2002-LR dated May 16, 2002 (hereinafter referred to as ISP License) and Unified License bearing No. 821-52/2013-DS for ISP Category A for PAN India. During the said period i.e from 2010-15, the ISP license was in the name of IndusInd Media and Communications Limited (IMCL) which was subsequently transferred to ONEOTT Intertainment Limited (OIL) with effect from April 1, 2015. DOT demand on the Company was stayed by TDSAT vide its order dated December 20, 2017 and the said stay has not been vacated as on the date of balance sheet.

Although the above referred license has been transferred by IMCL to OIL, the amounts mentioned above have been reported under contingent liability in view of the counter indemnity given by IMCL in favour of OIL, against the indemnity given by OIL to DOT to service any past liability in connection with the said license.

In the previous year, in light of the Hon'ble Supreme Court's judgement, DOT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. The Company have filed representations at appropriate authorities denying the alleged liabilities.

During the current year, TDSAT vide its order dated June 12, 2020 has set aside the impugned demands and directed DoT to issue directives for maintaining level playing field for all operators.

On November 14, 2019, ONEOTT Intertainment Limited ("OIL", direct subsidiary company of the Company) received demand notices from DOT for the financial years 2015-16 till 2018-19 amounting to ₹ 2,430.91 lakh including interest and penalty of ₹ 1078.24 lakh towards license fees on AGR. Accordingly, the total unacknowledged liability of OIL would be ₹ 3,530 lakh (excluding interest, penalty and interest on penalty).

During the previous year, in a similar matter, TDSAT vide its order dated October 18, 2019 has set aside the impugned demands and directed DOT to issue directives for maintaining level playing field for all operators. Further, in matters of certain telecom companies relating to 'AGR', the Hon'ble Supreme Court vide its order

Notes to the consolidated financial statements for the year ended March 31, 2021

dated October 24, 2019 upheld DOT's appeal thereby determining what constitutes AGR for the purposes of license fee calculation.

On December 5, 2019, in light of the Hon'ble Supreme Court's judgement, DOT decided to re-examine all demand orders raised and asked all license holders to submit comprehensive representations of the issues involved. IMCL and OIL have filed representations at appropriate authorities denying the alleged liabilities.

Relying on an independent legal expert's opinion, the Group continues to believe that the demands will not be upheld and therefore has disclosed these as Contingent Liabilities.

8. Custom Duty on Activation Fees paid the Nagra Vision SA

The Company had received Show cause notice from the Directorate of Revenue Intelligence (DRI), Mumbai for evasion of Custom Duty on payment of activation fees to Nagra Vision SA and inadvertent claim of Exemption for payment of Special Additional Duty pursuant to Notification No. 21/2012 dated 17 March 2012. The Additional Director General DRI (Adjudication) vide its order dated 28 February 2018 rejected the submissions made by the Company and passed the order confirming a demand of ₹ 927 Lakhs (including penalty and redemption fine). The Company has filed an Appeal before the CESTAT, Mumbai in June 2018.

Based on the contention that the amount paid to Nagra Vision SA is towards activation fees and not licence fees, the Company expects that the outcome of the matter will be favorable to the Company on the basis of the Appeal and hence has included the demand as above under contingent liabilities.

In addition to above order, during the Previous Year, Company had received a new Show Cause Notice on similar issue for Cable and HITS Division. The reply has already been filed by the Company and the matter got heared before the Adudicating Authority in the Current Year. Company has received a lettter dated 26th March, 2021, intimating that the adjudicatiion proceeding to be kept pending under the relevant provisiosns of the Customs Act, 1962. The decision to keep the procedings on hold is on account of the Hon'ble Supreme Court Judgment dated 09/03/2021 in the case of M/s. Canon India Private Limited V/s. Commissioner of Customs.

9. Provident Fund

In February 2019, the Hon'ble Supreme Court of India vide its judgment and subsequent review petition of August 2019 has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act. The Group has assessed possible outcomes of the judgment on determination of provident fund contributions and based on the Company's current evaluation of the judgment, it is not probable that certain allowances paid by the Company will be subject to payment of provident fund. The Group will continue to monitor and evaluate its position based on future events and developments.

10. The Group has proceedings pending with the Income tax, Service tax authorities, Customs tax authorities, Sales tax authorities and Local body tax authorities. The Group has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on these consolidated financial statements.

In addition to above, the Company has received income tax demand pertaining to IT/ITES business aggregating ₹ 7,144.66 Lakh in respect of period prior to October 1, 2006 which is reimbursable to the Company by Hinduja Global Solutions Limited pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT/ITES business from the Company sanctioned by High Court of Judicature of Bombay and made effective on March 7, 2007. In this regard, the Company had received ₹ 5,550.00 Lakh from Hinduja Global Solutions Limited to discharge part payment of disputed income tax dues pertaining to IT/ITES business. Out of this amount, the Company has received refund of ₹ Nil including interest of ₹ Nil (March 31, 2020 - Nil including interest of ₹ Nil) during the year and the net outstanding amount as at March 31, 2021 of ₹1,868.99 lakh (March 31, 2020 of ₹ 1,868.99 Lakh). Company has already received a Favourable order from the Hon'ble Bombay High Court. In view of Management and based on the legal advice obtained, the Company has a strong case to succeed.

The honourable Supreme Court of India has admitted a special leave petition (SLP) against section 10A matter under Income Tax Act, 1961 and the contingent liability as disclosed above for the financial year ended March 31, 2020 is recomputed considering all the open assessment years.

Future cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

Notes to the consolidated financial statements for the year ended March 31, 2021

41 Renewal of licenses

Under the provisions of the Cable Television Networks (Regulations) Act, 1995, the Group Subsidiary Company ("IMCL") as a Multi System Operator ('MSO') is registered with the Information and Broadcasting Ministry under Rule 11C of the Cable Television Network Rules, 1994. Apart from the said registration, IMCL is also required to take registration as a cable operator under Rule 5 of the Cable Television Networks Rules, 1994 from the Registering Authority i.e. Post Office year on year basis. IMCL is in the process of renewing the licenses that have lapsed during the year / previous years at some of the locations.

42 Foreseeable losses

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year-end, the Group has reviewed all such contracts and confirmed that no provision is required to bbe created under any law / accounting standard towards any foreseeable loss.

43 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (D)
Stock of network cable and equipments	489.94	417.02	211.18	695.78
	(674.24)		(202.19)	(472.05)
Media inventory	118.00	66.76		184.76
	-	(458.65)	-	(458.65)
Land	3,719.32	-	-	3,719.32
	(3,719.32)	-	-	(3,719.32)

Note: Figures in brackets are in relation to previous year.

44 Leases

As Lessee

Outstanding lease liabilities are disclosed as below :

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current	**13,510.60**	8,596.85
Current	**3,651.80**	2,785.08
Total	**17,162.40**	11,381.93

(i) Movement in Lease Liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**11,381.94**	-
Add: Addition made during the year	**8,560.21**	16,474.87
Add: Unrealised forex exchange	**-**	732.97
Add: Finance cost accrued during the year	**1,418.80**	489.36
Less: Payment of Lease Liabilities	**3,834.07**	2,170.09
Less: Restatement of Lease Liabilities	**291.99**	-
Less: Lease termination	**72.49**	4,145.18
Closing Balance	**17,162.40**	11,381.93

Notes to the consolidated financial statements for the year ended March 31, 2021

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable within one year	**3,651.80**	1,036.16
Payable later than one year and not later than five years	**9,833.16**	9,062.00
Payable after five years	**3,677.44**	1,283.77

(iii)	Lease payments recognised for short term leases in Statement of Profit and Loss during the year	**572.47**	914.74

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

45 The direct and indirect subsidiaries (all incorporated in India) considered in the consolidated financial statements with the Company's share in voting power in these companies are as follows:

Sr. No.	Name of the Company	Held by	Parent's Shareholding and Voting Power (%)		Company's Effective Stake (%)	
			As at		As at	
			March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
I	**DIRECT SUBSIDIARIES**					
1	IndusInd Media & Communications Limited (IMCL)	NDL	77.55	77.55	77.55	77.55
2	ONEOTT Intertainment Limited (Previously known as Planet E-Shop Holdings India Limited) (effective from August 12, 2019) (OIL)	NDL	71.65	71.65	71.65	71.65
II	**INDIRECT SUBSIDIARIES**					
1	USN Networks Private Limited	IMCL	100.00	100.00	77.55	77.55
2	United Mysore Network Private Limited	IMCL	99.45	99.45	77.12	77.12
3	Bhima Riddhi Infotainment Private Limited	IMCL	51.00	51.00	39.55	39.55
4	Gold Star Noida Network Private Limited	IMCL	100.00	100.00	77.55	77.55
5	Apna Incable Broadband Services Private Limited	IMCL	100.00	100.00	77.55	77.55
6	Sangli Media Services Private Limited	IMCL	51.00	51.00	39.55	39.55
7	Sainath In Entertainment Private Limited	IMCL	51.00	51.00	39.55	39.55
8	Sunny Infotainment Private Limited	IMCL	51.00	51.00	39.55	39.55
9	Goldstar Infotainment Private Limited	IMCL	98.92	98.92	76.71	76.71
10	Ajanta Sky Darshan Private Limited	IMCL	51.00	51.00	39.55	39.55
11	Darpita Trading Company Private Limited	IMCL	51.00	51.00	39.55	39.55
12	RBL Digital Cable Network Private Limited	IMCL	51.00	51.00	39.55	39.55
13	Vistaar Telecommunication and Infrastructure Private Limited	IMCL	51.00	51.00	39.55	39.55
14	"Vinsat Digital Private Limited "	IMCL	61.00	61.00	47.31	47.31
15	One Mahanet Intertainment Private Limited	OIL	100.00	100.00	71.65	71.65
16	In Entertainment (India) Ltd	OIL	100.00	100.00	71.65	71.65

Notes to the consolidated financial statements for the year ended March 31, 2021

46 Segmental reporting

Primary segment information

Business segment

The Group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary businesses are as under:

i) Treasury & Investment activities include trading of shares which the Company carries out on its own account, advancing of inter corporate loans and advances and sub-broking activities for shares.

ii) Media & Entertainment activities include the commercial exploitation of Dark Fibre owned by the Company as a licensee under the Telecom regulations and also its strategic investments in a subsidiary in the Cable TV Industry.

iii) Real estate activities include real estate assets (Land) acquired for the purpose of development in future.

These segments are determined based on the internal organisation and management structure of the Company and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the company has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Group as disclosed for the above three segments.

Secondary segment information

Geographical segment

The Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting

i) Segment revenue includes income directly identifiable with the segments.

ii) Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable corporate expenses".

iii) Income which relates to the Group as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable corporate expenses.

iv) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilites that relate to the Group as a whole and not allocable to any segment.

Sr no	Particulars	As at March 31, 2021	As at March 31, 2020
1	**Segment Revenue**		
	(a) Media and Communication	**100,845.07**	116,207.81
	(b) Others	**-**	-
	(d) Unallocated	**-**	2.15
	Income from Continue operations	**100,845.07**	116,209.96
	(c) Investments and Treasury (Discontinued)	**317.17**	373.91
	Income from operations	**101,162.24**	116,583.87

Notes to the consolidated financial statements for the year ended March 31, 2021

Sr no	Particulars	As at March 31, 2021	As at March 31, 2020
2	**Segment Results**		
	(a) Media and Communication	**2,874.65**	16,106.60
	(b) Others	**(64.67)**	(136.69)
	(d) Unallocated	**-**	(1,543.79)
	Total	**2,809.98**	14,426.12
	(i) Less: Interest Expense	**14,265.83**	11,979.49
	Profit / (Loss) before exceptional items and tax (Continue)	**(11,455.85)**	2,446.63
	(c) Investments and Treasury (Discontinued)	**317.17**	(32,799.06)
	Total	**(11,138.68)**	(30,352.43)
3	**Segment Assets**		
	(a) Media and Communication	**153,488.56**	161,617.54
	(b) Others	**3,719.32**	3,719.50
	(c) Investments and Treasury (Discontinued)	**543.07**	9,819.27
	(d) Unallocated	**30,055.82**	21,246.19
	Total	**187,806.77**	196,402.50
4	**Segment Liabilities**		
	(a) Media and Communication	**165,667.91**	142,515.96
	(b) Others	**-**	9.56
	(c) Investments and Treasury (Discontinued)	**-**	-
	(d) Unallocated	**61.41**	29,099.08
	Total	**165,729.32**	171,624.60
5	**Capital Employed (Segment Assets - Segment Liabilities)**		
	(a) Media and Communication	**(12,179.35)**	38,713.90
	(b) Others	**3,719.32**	3,709.94
	(c) Investments and Treasury (Discontinued)	**543.07**	9,819.27
	(d) Unallocated	**29,994.41**	(27,465.20)
	Total	**22,077.45**	24,777.91

47 Related Party and their relationships

I. Individual having control:

1. Mr. Ashok P. Hinduja, Non-Executive Chairman
2. Mrs. Harsha A. Hinduja

II. Relatives of Individuals identified in (I) above:

1. Ms. Ambika A. Hinduja
2. Ms. Satya A. Hinduja
3. Mr. Shom A. Hinduja
4. Mr. Srichand P. Hinduja
5. Mr. Gopichand P. Hinduja
6. Mr. Prakash P. Hinduja

III. Key Management Personnel

1. Mr. Ashok Mansukhani, Managing Director (till September 30, 2020)
2. Mr. Vynsley Fernandes, Managing Director (w.e.f. February 26, 2021), Chief Executive Officer (w.e.f. August 1, 2020) and Manager (w.e.f. September 30, 2020 till February 26, 2021))
3. Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director (w.e.f. September 4, 2020)
4. Mr. Hasmukh Shah, Company Secretary and Compliance Officer (till January 18, 2021)
5. Mr. Ashish Pandey, Company Secretary (w.e.f. January 28, 2021) and Compliance Officer (w.e.f January 18, 2021)

Non-Executive Directors:

1	Mr. Anil Harish	:	Independent Director
2	Mr. Rajendra P. Chitale	:	Independent Director (retired from September 21, 2019)
3	Mr. Prashant Asher	:	Independent Director of NXTDIGITAL LIMITED and IndusInd Media & Communications Limited
4	Ms. Bhumika Batra	:	Independent Director
5	Mr. Sudhanshu Tripathi	:	Non-Executive Director

IV. Enterprises where common control exists

1. Hinduja Group Limited
2. Hinduja Global Solutions Limited
3. Siddharth Textiles Private Limited
4. Aasia Advisory Services Limited
5. Aasia Business Venture Private Limited (under process of striking off)
6. The British Metal Corporation India Private Limited
7. Hinduja Realty Ventures Limited
8. Skyways Properties Private Limited (under process of striking off)
9. Aasia Corporation LLP
10. Hinduja Estate Developers
11. APDL Estates Limited
12. Hinduja Properties Limited
13. Hinduja E-ways Private Limited
14. Hinduja Healthcare Limited
15. Hinduja Estate Private Limited
16. Ashok Plywood Trading Company LLP
17. Aasia Exports
18. HGS International, Mauritius
19. HGS International Services Private Limited
20. Hinduja Global Solutions Inc., U S A
21. HGS Canada Inc., Canada
22. C-Cubed B.V, Netherlands
23. C-Cubed B.V, Curacao
24. Customer Contact Centre Inc., Philippines
25. Hinduja Global Solutions Europe Limited, U K
26. Hinduja Global Solutions UK Limited, U K
27. HGS France, S.A.R.L

Notes to the consolidated financial statements for the year ended March 31, 2021

28. HGS (USA), LLC
29. HGS Healthcare (previously RMT LLC., U S A)
30. Affina Company, Canada
31. HGA St. Lucia Ltd., Saint Lucia
32. Team HGS Limited, Jamaica
33. HGS Properties LLC, U S A
34. HGS Canada Holdings LLC, U S A
35. HGS Italy, S.A.R.L
36. HGS EBOS LLC, U S A
37. HGS Mena FZ LLC, U S A
38. HGS Colibrium Inc
39. HGS Extensya Holdings Limited
40. Extensya Investment Holdings Limited
41. HGS Extensya Cayman Limited
42. Aasia Imports and Exports Private Limited
43. Indusind Information Technology Limited
44. Juhu Beach Resorts Limited
45. Hinduja Finance Limited
46. Aasia Enterprises LLP
47. Tabula Rasa Music LLP
48. Cyqure India Pvt Ltd (100% owned by Aasia Enterprises LLP)
49. Ashok Leyland Defence Systems Ltd (being the subsidiary of Aasia Enterprises LLP)
50. Impeccable Imagination LLP (Previously known as Impeccable Imagination Private Limited)
51. ONEOTT Intertainment India Limited (Previously known as Planet E-Shop Holdings India Limited) (upto August 11, 2019)
52. IN Entertainment (India) Limited (upto August 11, 2019)
53. One Mahanet Intertainment Private Limited (upto August 11, 2019)
54. Cyqurex Systems Private Limited

V. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

1.	D M Harish & Co.	(Firm in which Mr. Anil Harish is a Partner)
2.	Crawford Bayley & Co.	(Firm in which Ms. Bhumika Batra and Mr. Prashant Asher are partners)
3.	Castle Media Private Limited	(Company in which Mr. Vynsley Fernandes is a shareholder)
4.	Spyke Technologies Private Limited	(Company in which Mr. Vynsley Fernandes is a shareholder)

Notes to the consolidated financial statements for the year ended March 31, 2021

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Subscription Income				
Hinduja Group Limited	- (-)	- (-)	- (10.69)	- (10.69)
Hinduja Global Solutions Limited	- (-)	- (-)	4.37 (0.60)	4.37 (0.60)
Hinduja Healthcare Limited	- (-)	- (-)	12.63 (2.04)	12.63 (2.04)
Total	**-** (-)	**-** (-)	**17.00** (13.33)	**17.00** (13.33)
Link Charges				
ONEOTT Intertainment Limited	- (-)	- (-)	- (113.72)	- (113.72)
Total	**-** (-)	**-** (-)	**-** (113.72)	**-** (113.72)
Interest Income				
Cyqurex Systems Private Limited	- (-)	- (-)	5.75 (-)	5.75 (-)
Hinduja Group Limited	- (-)	- (-)	63.11 (1.68)	63.11 (1.68)
Hinduja Finance Limited	- (-)	- (-)	840.13 (24.57)	840.13 (24.57)
Hinduja Realty Ventures Limited	- (-)	- (-)	- (66.29)	- (66.29)
Total	- (-)	- (-)	**908.99** (92.54)	**908.99** (92.54)
Lease Rental Income				
ONEOTT Intertainment Limited	- (-)	- (-)	- (1,270.90)	- (1,270.90)
Total	**-** (-)	**-** (-)	**-** 1,270.90	**-** 1,270.90
Miscellanous Income				
ONEOTT Intertainment Limited	- (-)	- (-)	- (0.04)	- (0.04)
Spyke Technologies Private Limited	- (-)	12.90 (9.05)	- (-)	12.90 (9.05)
Total	**-** (-)	**12.90** (9.05)	**-** (0.04)	**12.90** (9.09)
Reimbursement of Expenses from Other Companies				
Hinduja Group Limited	- (-)	- (-)	- (0.31)	- (0.31)
Hinduja Global Solutions Limited	- (-)	- (-)	9.00 (46.10)	9.00 (46.10)
IN Entertainment (India) Limited	- (-)	- (-)	- (8.20)	- (8.20)
ONEOTT Intertainment Limited	- (-)	- (-)	- (355.36)	- (355.36)
Total	**-** (-)	**-** (-)	**9.00** (409.97)	**9.00** (409.97)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Reimbursement of Expenses to Other Companies				
Hinduja Group Limited	- (-)	- (-)	- (-)	- (-)
Hinduja Realty Ventures Limited	- (-)	- (-)	9.00 (9.00)	9.00 (9.00)
Hinduja Global Solutions Limited	- (-)	- (-)	- (1.88)	- (1.88)
IN Entertainment (India) Limited	- (-)	- (-)	- (2.99)	- (2.99)
ONEOTT Intertainment India Limited	- (-)	- (-)	(1,365.31)	- (1,365.31)
Spyke Technologies Private Limited	- (-)	43.60 (106.23)	- (-)	43.60 (106.23)
Prakash Shah	- (-)	1.39 (2.16)	- (-)	1.39 (2.16)
Total	**-** (-)	**44.99** (108.39)	**9.00** (1,379.18)	**53.99** (1,487.57)
Internet Expenses				
ONEOTT Intertainment Limited	- (-)	- (-)	- (351.84)	- (351.84)
Total	**-** (-)	**-** (-)	**-** (351.84)	**-** (351.84)
Service charges recovered				
Hinduja Global Solutions Limited	- (-)	- (-)	0.01 (-)	**0.01** (-)
Freight inwards				
Spyke Technologies Private Limited	- (-)	0.27 (1.20)	(-)	**0.27** **(1.20)**
Freight outwards				
Spyke Technologies Private Limited	- (-)	2.13 (19.26)	- (-)	**2.13** **(19.26)**
Insurance expense				
Spyke Technologies Private Limited	- (-)	0.19 (0.24)	- (-)	**0.19** **(0.24)**
Sales (Net of Returns)/Service Charges				
Hinduja Global Solutions Limited	- (-)	- (-)	114.08 (42.85)	114.08 (42.85)
Hinduja Group Limited	- (-)	- (-)	1.47 (0.31)	1.47 (0.31)
Total	**-** (-)	**-** (-)	**115.55** (43.16)	**115.55** (43.16)
Professional / Technical Fees				
Crawford Bayley & Co.	- (-)	18.00 (4.00)	- (-)	18.00 (4.00)
D M Harish & Co.	- (-)	(7.00)	- (-)	- (7.00)
Hinduja Group Limited	- (-)	- (-)	519.13 (356.33)	519.13 (356.33)
Hinduja Global Solutions Limited	- (-)	46.16 (-)	- (-)	46.16 (-)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Hinduja Finance Limited	- (-)	- (-)	- (79.10)	- (79.10)
Castle Media Private Limited	- (-)	945.84 (1,111.61)	- (-)	945.84 (1,111.61)
Total	**-** (-)	**1,010.01** (1,122.61)	**519.13** (435.43)	**1,529.14** (1,558.04)
Rent				
Hinduja Group Limited	- (-)	- (-)	83.04 (72.66)	83.04 (72.66)
Aasia Corporation LLP	- (-)	- (-)	38.88 (22.72)	38.88 (22.72)
Total	**-** (-)	**-** (-)	**121.92** (95.38)	**121.92** (95.38)
Director Sitting Fees				
Mr. Ashok P. Hinduja	4.00 (5.00)	- (-)	- (-)	4.00 (5.00)
Mr. Anil Harish	- (-)	19.00 (11.50)	- (-)	19.00 (11.50)
Mr. Rajendra P. Chitale	- (-)	- (6.50)	- (-)	- (6.50)
Mr. Prashant Asher	- (-)	14.00 (14.50)	- (-)	14.00 (14.50)
Ms. Bhumika Batra	- (-)	18.00 (13.25)	- (-)	18.00 (13.25)
Mr. Sudhanshu Tripathi	- (-)	19.00 (11.00)	- (-)	19.00 (11.00)
Mr. Prakash Shah	- (-)	- (27.47)	- (-)	- (27.47)
Ms. Kanchan Chitale	- (-)	(15.30)	- (-)	- (15.30)
Total	**4.00** (5.00)	**70.00** (99.52)	**-** (-)	**74.00** (104.52)
Commission Expense				
ONEOTT Intertainment Limited	- (-)	- (-)	- (-)	- (-)
In Entertainment (India) Limited	- (-)	- (-)	(0.67)	- (0.67)
Total	**-** (-)	**-** (-)	**-** (0.67)	**-** (0.67)
Interest Expense				
Hinduja Realty Ventures Limited	- (-)	- (-)	145.48 (53.31)	145.48 (53.31)
Hinduja Global Solutions Limited	- (-)	- (-)	17.34 (-)	17.34 -
Hinduja Group Limited	- (-)	- (-)	2,746.50 (1,105.25)	2,746.50 (1,105.25)
Hinduja Properties Limited	- (-)	- (-)	13.75 (8.76)	13.75 (8.76)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
IN Entertainment (India) Limited	- (-)	- (-)	 (21.51)	- (21.51)
ONEOTT Intertainment Limited	- (-)	- (-)	 (3.51)	- (3.51)
The British Metal Corporation India Private Limited	- (-)	- (-)	78.47 (46.34)	78.47 (46.34)
Total	**-** (-)	**-** (-)	**3,001.54** (1,238.68)	**3,001.54** (1,238.68)
Miscellaneous Expenses				
IN Entertainment (India) Limited	- (-)	- (-)	 (0.01)	- (0.01)
Total	**-** (-)	**-** (-)	**-** (0.01)	**-** (0.01)
Purchase of Fixed Assets				
IN Entertainment (India) Limited	- (-)	- (-)	 (12.12)	- (12.12)
Spyke Technologies Private Limited	- (-)	 (66.08)	- (-)	- (66.08)
One OTT Intertainment India Limited	- (-)	- (-)	 (28.02)	- (28.02)
Total	**-** (-)	**-** (66.08)	**-** (40.14)	**-** (106.22)
Inventory				
Spyke Technologies Private Limited	- (-)	181.91 (43.28)	- (-)	181.91 (43.28)
Total	**-** (-)	**181.91** (43.28)	**-** (-)	**181.91** (43.28)
Managerial Remuneration				
Mr. Ashok Mansukhani	- (-)	180.56 (138.13)	- (-)	180.56 (138.13)
Mr. Amar Chintopanth	- (-)	177.13 (111.67)	- (-)	177.13 (111.67)
Mr. Vynsley Fernandes	- (-)	440.42 (333.32)	- (-)	440.42 (333.32)
Mr. Yugal Kishore Sharma	- (-)	- (139.00)	- (-)	- (139.00)
Mr. Ashish Pandey	- (-)	6.54 (-)	- (-)	6.54 (-)
Mr. Hasmukh Shah	- (-)	35.24 27.27	- (-)	35.24 27.27
Total	**-** (-)	**839.89** (694.85)	**-** (-)	**839.89** (694.85)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Dividend Paid				
Mr. Ashok P. Hinduja	33.19 (116.15)	- (-)	- (-)	33.19 (116.15)
Mrs. Harsha A. Hinduja	24.46 (85.61)	- (-)	- (-)	24.46 (85.61)
Ms. Ambika A. Hinduja	8.86 (31.02)	- (-)	- (-)	8.86 (31.02)
Mr. Shom A. Hinduja	7.00 (24.50)	- (-)	- (-)	7.00 (24.50)
Mr. Ashok Mansukhani	- (-)	0.03 (0.09)	- (-)	0.03 (0.09)
Mr. Prashant Asher	- (-)	 (0.02)	- (-)	- (0.02)
Aasia Corporation LLP	 (-)	- (-)	70.04 (245.15)	70.04 (245.15)
Hinduja Group Limited	- (-)	- (-)	427.53 (1,496.35)	427.53 (1,505.98)
Hinduja Properties Limited	- (-)	- (-)	10.64 (37.25)	10.64 (37.25)
Hinduja Finance Limited	- (-)	- (-)	5.00 (17.50)	5.00 (17.50)
Total	**73.51** (257.28)	**0.03** (0.11)	**513.21** (1,796.25)	**586.75** (2,053.64)
Inter-Corporate Deposits Given				
Aasia Corporation LLP	- (-)	- (-)	- (-)	- (-)
Hinduja Group Limited	- (-)	- (-)	5,254.03 (757.00)	5,254.03 (757.00)
Hinduja Finance Limited	- (-)	- (-)	4,320.00 (6,400.00)	4,320.00 -
Hinduja Realty Ventures Limited	- (-)	- (-)	 (8,100.00)	- (8,100.00)
Total	**-** (-)	**-** (-)	**9,574.03** (15,257.00)	**9,574.03** (15,257.00)
Inter-Corporate Deposits Received Back				
Aasia Corporation LLP	- (-)	- (-)	- -	- -
Hinduja Group Limited	- (-)	- (-)	5,311.03 (10,100.00)	5,311.03 (10,100.00)
Hinduja Realty Ventures Limited	- (-)	- (-)	 (3,700.00)	- (3,700.00)
Hinduja Finance Limited	- (-)	- (-)	5,260.00 (-)	5,260.00 (-)
Hinduja Properties Limited	 (-)	 (-)	 (125.00)	- (125.00)
Total	- (-)	- (-)	**5,311.03** (13,925.00)	**10,571.03** (13,925.00)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Inter-Corporate Deposits Taken				
Hinduja Realty Ventures Limited	- (-)	- (-)	5,580.00 (4,434.00)	5,580.00 (4,434.00)
Hinduja Group Limited	- (-)	- (-)	55,676.00 (49,043.00)	55,676.00 (49,043.00)
Hinduja Global Solutions Limited	- (-)	- (-)	9,950.00 (-)	9,950.00 -
IN Entertainment (India) Limited	- (-)	- (-)	 (885.00)	- (885.00)
ONEOTT Intertainment Limited	- (-)	- (-)	 (1,155.00)	- (1,155.00)
The British Metal Corporation India Private Limited	- (-)	- (-)	70.00 (30.00)	70.00 (30.00)
Total	**-** (-)	**-** (-)	**61,326.00** (55,547.00)	**71,276.00** (55,547.00)
Inter-Corporate Deposits Repaid				
Hinduja Group Limited	- (-)	- (-)	19,751.00 (28,700.00)	19,751.00 (28,700.00)
Hinduja Realty Ventures Limited	- (-)	- (-)	600.00 (10,934.00)	600.00 (10,934.00)
IN Entertainment (India) Limited	- (-)	- (-)	 (878.00)	- (878.00)
The British Metal Corporation India Private Limited	- (-)	- (-)	30.00 (-)	30.00 (-)
ONEOTT Intertainment Limited	- (-)	- (-)	- (1,155.00)	- (1,155.00)
Total	**-** (-)	**-** (-)	**20,351.00** (41,667.00)	**20,351.00** (41,667.00)
Outstanding Security Deposit				
Hinduja Realty Ventures Limited	- (-)	- (-)	- (46.15)	- (46.15)
Total	**-** (-)	**-** (-)	**-** (46.15)	**-** (46.15)
Inter Corporate Deposits Receivable including interest accrued as at the Year-end				
Hinduja Group Limited	- (-)	- (-)	- (-)	- (-)
Hinduja Finance Limited	- (-)	- (-)	5,460.02 (6,400.00)	5,460.02 (6,400.00)
Cyqurex Systems Private Limited	- (-)	- (-)	250.00 (-)	250.00 -
Hinduja Realty Ventures Limited	- (-)	- (-)	- (-)	- (-)
IN Entertainment (India) Limited	- (-)	- (-)	- (-)	- (-)
Total	**-** (-)	**-** (-)	**5,710.02** (6,400.00)	**5,710.02** (6,400.00)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Inter-Corporate Deposits payable including Interest Payable as at the Year-end				
The British Metal Corporation India Private Limited	- (-)	- (-)	825.33 (779.25)	825.33 (779.25)
Hinduja Properties Ltd.	- (-)	- (-)	137.72 (137.38)	137.72 (137.38)
Hinduja Global Solutions Limited	- (-)	- (-)	9,966.04 (-)	9,966.04 (-)
Hinduja Group Limited	- (-)	- (-)	46,616.93 (10,419.27)	46,616.93 (10,419.27)
Hinduja Realty Ventures Limited	- (-)	- (-)	5,652.00 (585.02)	5,652.00 (585.02)
Total	**-** (-)	**-** (-)	**63,198.02** (11,920.92)	**63,198.02** (11,920.92)
Loans and Advances				
Hinduja Finance Limited	- (-)	- (-)	5,460.02 (-)	5,460.02 (-)
Hinduja Group Limited	- (-)	- (-)	- (-)	- (-)
Total	**-** (-)	**-** (-)	**5,460.02** (-)	**5,460.02** (-)
Trade Receivables				
Hinduja Group Limited	- (-)	- (-)	3.30 (31.29)	3.30 (31.29)
Hinduja Global Solutions Limited	- (-)	- (-)	1.57 (-)	1.57 (-)
Hinduja Healthcare Limited	- (-)	- (-)	12.37 (-)	12.37 (-)
Spyke Technologies Private Limited	- (-)	24.55 (9.83)	- (-)	24.55 (9.83)
Total	**-** (-)	**24.55** (9.83)	**3.30** (31.29)	**27.85** (41.12)
Other Receivables				
Hinduja Group Limited	- (-)	- (-)	 (31.29)	- (31.29)
Hinduja Global Solutions Limited	- (-)	- (-)	 (2.43)	- (2.43)
Hinduja Healthcare Limited	- (-)	- (-)	 (5.77)	- (5.77)
Total	- (-)	- (-)	- (39.49)	- (39.49)
Interest Receivable				
Hinduja Realty Ventures Limited	- (-)	- (-)	 (3.42)	- (3.42)
Total	**-** (-)	**-** (-)	**-** (3.42)	**-** (3.42)

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV & VI above	Total
Trade / Balance Payables				
Aasia Corporation LLP	- (-)	- (-)	 (8.76)	- (8.76)
Ashok Mansukhani	- (-)	 (1.35)	- (-)	- (1.35)
Cyqurex Systems Private Limited	- (-)	- (-)	7.74	7.74 -
Hinduja Group Limited	- (-)	 (-)	151.98 (-)	151.98 (-)
Hinduja Finance Limited	- (-)	- (-)	- (-)	- (-)
Hinduja Global Solutions Limited	- (-)	- (-)	13.72 (6.75)	13.72 (6.75)
Castle Media Private Limited	- (-)	75.87 (147.11)	- (-)	75.87 (147.11)
Spyke Technologies Private Limited	- (-)	47.45 (62.67)	- (-)	47.45 (62.67)
D M Harish & Co.	- (-)	 (-)	0.68 (-)	0.68 (-)
Total	**-** (-)	**123.32** (211.13)	**174.11** (15.51)	**297.43** (226.64)
Employees Benefit Payable				
Mr. Vynsley Fernandes	- (-)	237.82 (33.50)	- (-)	237.82 (33.50)
Mr. Amar Chintopanth	- (-)	80.92 (153.33)	- (-)	80.92 (153.33)
Mr. Ashish Pandey	- (-)	9.43 (-)	- (-)	9.43 (-)
Total	**-** (-)	**328.17** (186.83)	**-** (-)	**328.17** (186.83)

Notes:

1. Figures in brackets () represent transactions in respect of previous year 2019-2020 and balances are as on March 31, 2020 respectively.

48 Employee benefits expense

The Group contributes to the following post-employment defined contribution and defined benefit plans in India.

i. Defined contribution plan

All eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly.The group does not have any obligations other than to make the specified contribution under this plan.

a) Provident fund

b) State defined contribution plans

i. Employer's contribution to Employees' State Insurance

ii. Employer's contribution to Employees' Pension Scheme, 1995.

Notes to the consolidated financial statements for the year ended March 31, 2021

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
- Employer's contribution to provident fund [Includes EDLI charges and Employer's contribution to Employees' Pension Scheme 1995]* and Employer's contribution to Employees' State Insurance *	**355.54**	399.13

*included in contribution to employees provident and other funds - Refer Note no. 32 of the Financial statements.

ii. Defined benefit plan

a. Contribution to Gratuity fund

The Group provides the eligible employees with a gratuity scheme where a lump sum amount gets vested to the employees at the time of retirement, death while in employment or on termination of employment. The same is determined based on the salary payable for each completed year of service. Vesting of such gratuity plan occurs upon completion of five continuous years of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Pursuant to the Scheme of Arrangement between the Company, Indusind Media and Communications Limited and their respective shareholders for demerger of Media and Communication undertaking of Indusind Media and Communications Limited (subsidiary company) and merger of the same into the Company pursuant to the approval of the Honourable National Company Law Tribunal, Mumbai Bench ('NCLT'), received on August 21, 2020, certain employees have been transferred from IMCL to the Company and vice versa.

As on March 31, 2021, the actuarial valuation has taken year end employee strength as base while arriving at employee benefit liabilities. Accordingly, in line with the said report, the Company has reflected the closing liability and have adjusted the difference amounting to ₹ 111.66 (credit/debit) in statement of Profit and Loss Account. Hence to the extent of opening balance adjustments there will be mismatch of the amounts reflected in the Statement of Profit and Loss and the actuarial valuation disclosures"

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (assets) / liabilities and its components and the assumptions used to determine the same.

(₹ inLakh)

Description	March 31, 2021		March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
Changes in the present value of defined benefit obligation				
Balance at the beginning of the year	**736.95**	**104.56**	437.51	122.05
Balance transferred on account of acquisitions / (demerger)	**-**	**-**	121.35	-
Interest cost	**53.27**	**3.82**	38.89	8.87
Current service cost	**58.64**	**7.02**	49.83	8.77
Liability transferred In/ Acquisitions	**(666.91)**	**-**	-	-
Actuarial (gains) / losses recognized in other comprehensive income ('OCI')	**-**	**-**	-	-
- change in demographic assumption	**(15.32)**	**0.33**	5.31	9.52
- change in financial assumption changes	**(61.65)**	**(3.70)**	49.77	5.19
- experience adjustment	**207.76**	**(0.01)**	95.89	(11.36)
Benefits paid	**(121.22)**	**-**	(61.60)	(38.48)
Benefit obligation at the end of the year	**191.52**	**112.02**	736.95	104.56

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ inLakh)

Description	March 31, 2021		March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
Changes in the fair value of plan assets				
Balance at beginning of the year	**643.12**	**-**	394.57	-
Interest income	**44.19**	**-**	35.54	-
Contributions paid to the fund	**329.35**	**-**	167.08	-
Balance transferred on account of acquisitions / (demerger)	**(576.12)**	**-**	112.37	-
Benefits paid	**(89.72)**	**-**	(61.60)	-
Return on plan assets excluding amounts included in interest income recognised in other comprehensive income	**(31.57)**	**-**	(4.84)	-
Fair value of plan assets at the end of the year	**319.25**	**-**	643.12	-
Assets and liabilities recognised in the Consolidated balance sheet				
Present value of the defined benefit obligation at the end of the year	**191.52**	**112.02**	736.95	104.56
Less: Fair value of plan assets at the end of the year	**(319.25)**	**-**	(643.12)	-
Net liability /(asset) recognised	**(127.73)**	**112.02**	93.83	104.56
Net interest cost for current period				
Present value of benefit obligation at the beginning of the year	**736.95**	**104.56**	437.51	122.05
(Fair value of plan assets at the beginning of the year)	**(643.12)**	**-**	(394.57)	-
Net liability / (asset) at the beginning	**93.83**	**104.56**	42.94	122.05
Interest cost	**53.27**	**3.82**	38.89	8.87
(Interest income)	**(44.19)**	**-**	(35.54)	-
Net interest cost for current year	**9.08**	**3.82**	3.35	8.87
Expenses recognised in the consolidated statement of profit and loss				
Current service cost	**58.64**	**7.02**	49.83	8.77
Net interest (income) / expense	**9.08**	**3.82**	3.35	8.87
Net gratuity cost recognised in the current year (Refer note above)	**67.72**	**10.84**	53.18	17.64

(₹ inLakh)

Description	March 31, 2021		March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
Expenses recognised in the Consolidated Statement of Other comprehensive income ('OCI')				
Remeasurements of the net defined benefit liability / (asset)				
Actuarial (gains) / losses on obligation for the Period	**130.79**	**(3.38)**	150.97	3.35
Loss on plan assets exculding amount inculded in the net interest on the net defined liability	**31.57**	**-**	4.84	-
	162.36	**(3.38)**	155.81	3.35

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ inLakh)

Description	March 31, 2021		March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
Reconciliation of Net asset / (liability) recognised:				
Net asset / (liability) recognised at the beginning of the year	**93.83**	**104.56**	42.94	122.05
Company contributions	**(329.35)**	**-**	(167.08)	-
Net Liability /(Asset) transferred on account of acquisitions/(demerger)	**(90.79)**	**-**	(112.37)	-
Expenses / (Income) recognised in other comprehensive income	**162.36**	**(3.38)**	155.81	3.35
Expenses recognised in the Statement of Profit and Loss	**67.72**	**10.84**	53.18	17.64
Benefits Paid	**(121.22)**	**-**	-	38.48
Net (asset) / liability recognised at the end of the year	**(217.45)**	**112.02**	(27.52)	181.52

Actuarial assumptions	March 31, 2021	March 31, 2020
Mortality rate	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality (2006-08)
Discount rate (per annum)	**6.80%**	6.87% - 7.76%
Expected rate of return on plan assets	**6.80%**	6.87% - 7.76%
Future salary growth	**5.00%**	5.00% - 6.00%
Rate of employee turnover (Attrition rate)	**2.00%**	2.00%

Notes:

a. Assumptions regarding future mortality are based on published statistics by the Life Insurance Corporation of India.

b. The Company assesses above assumptions with its projected long-term growth plans and prevalent industry standards. The discount rate is based on the government securities yield.

Senstivity Analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation ('PVO') and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

	March 31, 2021		March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
Projected Benefit Obligation on Current assumptions	**191.52**	**112.02**	736.95	104.56
Delta Effect of +1% Change in Rate of Discounting	**(70.31)**	**(71.38)**	(65.90)	(3.16)
Delta Effect of -1% Change in Rate of Discounting	**81.31**	**71.67**	76.37	3.56
Delta Effect of +1% Change in Rate of Salary Increase	**81.13**	**72.23**	75.49	3.56
Delta Effect of -1% Change in Rate of Salary Increase	**(71.29)**	**(63.67)**	(66.24)	(3.22)
Delta Effect of +1% Change in Rate of Employee Turnover	**9.51**	**8.02**	9.90	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	**(10.87)**	**(9.13)**	(11.26)	(0.04)

Note:

Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of defined benefit obligation by one percentage, keeping all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis has not changed as compared to previous year.

Notes to the consolidated financial statements for the year ended March 31, 2021

Projected Benefits Payable in Future Years From the Date of Reporting:

	March 31, 2021		March 31, 2020	
	Funded	Unfunded	Funded	Unfunded
2021	**40.39**	**4.54**	36.00	65.23
2022	**33.90**	**5.45**	21.00	1.42
2023	**43.68**	**4.81**	20.00	1.62
2024	**34.53**	**4.83**	26.00	2.36
2025	**48.65**	**4.99**	28.00	1.88
2026 and thereafter	**1,316.54**	**97.35**	874.00	156.28

b. Compensated absences

Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. The liability for leave encashment and compensated absences as at March 31, 2021 aggregates ₹ 937.13 lakh [March 31, 2020 - ₹ 799.28 lakh].

49 Discontinued operations:

a. Financial Performance

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	-	373.91
Other income	**317.17**	-
Total Income	**317.17**	373.91
Expenses		
Net (Profit) / Loss on fair valuation of financial instruments at fair value through profit or loss	-	671.07
Net (Profit) / Loss on sale of financial instruments at fair value through profit or loss	-	28,580.22
Employee benefits expense	-	123.77
Finance costs	-	3,386.22
Other expenses	-	411.69
Total Expenses	-	33,172.97
Loss before tax	**317.17**	(32,799.06)
Current tax	-	-
Deferred tax / (reversal)	**71.27**	(8,458.18)
Short provision for tax relating to prior years	-	35.81
Loss after tax from discontinued operations	**245.90**	(24,376.69)
Other comprehensive income		
Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	**53.62**	(3,791.85)
Net Profit / (Loss) on sale of equity instruments through other comprehensive income	-	(24,477.97)
Current tax	-	-
Deferred tax / (reversal)	**(4.61)**	3,769.86
Other comprehensive income	**49.01**	(24,499.96)
Total comprehensive income	**294.91**	(48,876.65)

b. Cash flows

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a. Cash flows from operating activities	-	(1,475.88)
b. Cash flows from investing activities	**9,613.00**	40,515.07
c. Cash flows from financing activities	-	(39,136.54)

c. Analysis of assets and liabilities over which control was lost:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Assets		
Financials Assets classified as held for sale	**543.07**	9,819.27
Total Current Assets	**543.07**	9,819.27
Total Assets	**543.07**	9,819.27

(Refer note 15 to the Consolidated financial statements)

50 Categories of financial instruments and fair value hierarchy

Details as at March 31, 2021 are as follows:

(₹ in Lakh)

Particulars	Amortised cost*	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	1,306.52	-	-	-	1,306.52	-
Other bank balances	9,499.12	-	-	-	9,499.12	-
Derivative financial instruments	-	8.29	-	-	8.29	Level 2
Trade receivables	7,117.97	-	-	-	7,117.97	-
Loans	6,348.81	-	-	-	6,348.81	-
Investments in equity shares (Quoted shares)	-	-	338.51	1,103.33	1,441.84	Level 1
Investments in equity shares (Unquoted shares)	-	-	358.28	-	358.28	Level 3
Investments in other securities (Unquoted shares)	0.05	-	-	-	0.05	-
Unbilled receivables	1,360.78	-	-	-	1,360.78	-
Other financial assets	883.59	-	-	-	883.59	-
Total	**26,516.84**	**8.29**	**696.79**	**1,103.33**	**28,325.25**	
Financial Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Trade payables	24,862.10	-	-	-	24,862.10	-
Borrowings (other than debt securities)	89,755.72	-	-	-	89,755.72	-
Leases liabilities	17,162.40	-	-	-	17,162.40	-
Other financial liabilities	24,760.30	-	-	-	24,760.30	-
Total	**156,540.52**	**-**	**-**	**-**	**156,540.52**	

* The Group considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

Investment fully provided for in current year

Notes to the consolidated financial statements for the year ended March 31, 2021

Details as at March 31, 2020 are as follows:

(₹ in Lakh)

Particulars	Amortised cost*	Fair value - hedging instruments	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Fair Value Hierarchy
Financial Assets						
Cash and cash equivalents	2,693.64	-	-	-	2,693.64	-
Other bank balances	9,812.04	-	-	-	9,812.04	-
Derivative financial instruments	-	2,131.69	-	-	2,131.69	Level 2
Trade receivables	7,678.27	-	-	-	7,678.27	-
Loans	6,784.15	-	-	-	6,784.15	-
Investments in equity shares (Quoted shares)	-	-	131.08	439.72	570.80	Level 1
Investments in equity shares (Unquoted shares)	-	-	9,971.28	-	9,971.28	Level 3
Investments in preference shares(Unquoted shares)	-	-	38.39	-	38.39	Level 3
Investments in other securities(Unquoted shares)	11.23	-	-	-	11.23	-
Unbilled receivables	534.00	-	-	-	534.00	-
Other financial assets	913.86	-	-	-	913.86	-
Total	**28,427.19**	**2,131.69**	**10,140.75**	**439.72**	**41,139.35**	
Financial Liabilities						
Derivative financial instruments	-	44.89	-	-	44.89	Level 2
Trade payables	29,777.04	-	-	-	29,777.04	
Borrowings (other than debt securities)	70,362.65	-	-	-	70,362.65	-
Lease liabilites	11,381.94	-	-	-	11,381.94	-
Other financial liabilities	45,876.88	-	-	-	45,876.88	-
Total	**157,398.51**	**44.89**	**-**	**-**	**157,443.40**	

* The Group considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	Valuation process
Derivative and hedge instruments	Discounted cash flow approach	Discount rate determined as per market rate	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *	The valuation model considers the present value of expected payments discounted using appropriate discounting rates.
Investments	Discounted cash flow approach	Discount rate determined as per market rate	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value *	Group has referred the fair valuation report of external valuation consultants for certain equity instruments measured at FVTOCI and FVTPL.

* holding all other variables constant

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Changes in level 3 items - Investments

(₹ in Lakh)

Particulars	Investment in equity shares
As at April 01, 2019	**26,653.91**
Additions	205.77
Disposals	(9,748.59)
Gain / (loss) recognised in other comprehensive income	(7,101.42)
As at March 31, 2020	**10,009.67**
Additions	-
Disposals	(9,613.00)
Investments provided for	(38.39)
Gain / (loss) recognised in other comprehensive income	-
As at March 31, 2021	**358.28**

51 Financial risk management

The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The Group's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, currency risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Expected credit loss assessment for Trade and other receivables from customers

The Group has a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss rates are based on actual credit loss experience over the past three years.

Allowance percentage are calculated separately for exposures in different streams of revenue based on common credit risk characteristics for a set of customers, age of customer relationship and type of service rendered.

The following table provides information about the exposure to credit risk and expected credit loss allowance (including specific allowance) for trade and other receivables:

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross carrying amount (trade and other receivables)	**8,729.45**	8,575.26
Weighed average loss rate - range	**8.66%**	5.84%
Loss allowance	**756.36**	500.78

Loss rates are based on actual credit loss experience over the past three years. The movement in the allowance for impairment in respect of trade and other receivables is as follows :

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at April 1	**500.78**	4,385.29
Movement during the year	**255.58**	(3,884.51)
Balance as at March 31	**756.36**	500.78

The Trade Receivables includes amount due from disconnected / inactive customers / LCOs with whom no interconnect documents have been executed and outstanding in excess of one year. The Group is taking adequate steps for recovery of overdue debts and advances and wherever necessary, write off/adequate provisions as per expected credit loss model have been made.

Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 10,940.78 lakh as at March 31, 2021 (March 31, 2020: ₹ 12,626.60 lakh). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Loans

Loan is given to related parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis. The Group does not perceive any credit risk related to such loans given to group companies since these will have an additional financial support from promoters as and when necessary.

Other financial assets

Other financial assets measured at amortised cost includes deposits, loans to employees, etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Group does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings (other than debt securities), trade payables and other financial liabilities.

Notes to the consolidated financial statements for the year ended March 31, 2021

Liquidity risk management

The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the remaining contractual maturities of non-derivative financial liabilities at the reporting date. The amounts are gross and undiscounted, and include interest payments and exclude the impact of netting agreements..

(₹ in Lakh)

Particulars	Carrying amount	Contractual cash flows				
		Less than 12 months	1-2 years	2-5 years	More than 5 years	Total
March 31, 2021						
Non-derivative financial liabilities						
Borrowings (other than debt securities) (excluding unamortised borrowing costs) & (including interest accrued but not due)	**96,467.45**	**69,147.71**	**10,199.08**	**17,111.15**	**9.51**	**96,467.45**
Lease liabilities	**17,162.40**	**3,651.80**	**3,797.10**	**6,036.06**	**3,677.44**	**17,162.40**
Trade payables	**24,862.10**	**24,862.10**	**-**	**-**	**-**	**24,862.10**
Other financial liabilities	**18,048.57**	**17,658.57**	**390.00**	**-**	**-**	**18,048.57**
Derivative financial liabilities (net settled)						
Interest rate swaps used for hedging	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2020						
Non-derivative financial liabilities						
"Borrowings (other than debt securities) (excluding unamortised borrowing costs) & (including interest accrued but not due)"	97,372.58	63,160.23	14,046.36	16,895.99	3,270.00	97,372.58
Lease liabilities	11,381.93	1,036.17	4,408.28	4,591.76	1,345.72	11,381.93
Trade payables	29,777.04	29,777.04	-	-	-	29,777.04
Other financial liabilities	18,866.97	18,476.97	390.00	-	-	18,866.97
Derivative financial liabilities (net settled)						
Interest rate swaps used for hedging	44.87	44.87	-	-	-	44.87

As disclosed in note no. 56, the Group has secured bank loans that contain loan covenants. A future breach of such covenants may require the Group to repay the loan earlier than indicated in above. Under the agreement, the covenants are monitored on a regular basis by the management to ensure compliance.

The interest payments on variable interest rate borrowings as stated above, reflect market interest rates at the reporting date and these amounts may change as market interest rates change.

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital to shareholders. The Group, if necessary, may take appropriate steps in order to maintain or adjust its capital structure.

Notes to the consolidated financial statements for the year ended March 31, 2021

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Group's exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return, in foreign currency revenues and costs.

Currency risk

The Group is exposed to currency risk mainly on account of its purchase of set top box. The Group has a policy to hedge the foreign currency risks through forwards and swaps in order to mitigate risks due to adverse currency fluctuations.

The exchange rate between the domestic and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are affected as the domestic currency appreciates/depreciates against these foreign currencies.

Exposure to currency risk

The following table analyzes the foreign currency risk from financial instruments:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Liabilities:		
Trade payables		
- USD	**(143.58)**	(183.00)
- INR	**(10,553.67)**	(13,789.00)
Net assets / (liabilities)		
- USD	**(143.58)**	(183.00)
- INR	**(10,553.67)**	(13,789.00)

The following significant exchange rates have been applied during the year:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Average rate (USD 1 = ₹)	**74.20**	71.57
Year-end spot rate (USD 1 = ₹)	**73.51**	75.66

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollar at balance sheet date would have affected the measurement of financial instruments denominated in US dollar and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Effect in INR		
Profit or loss (1% movement)		
Strengthening	**78.98**	103.19
Weakening	**(78.98)**	(103.19)
Equity (1% movement)		
Strengthening	**78.98**	103.19
Weakening	**(78.98)**	(103.19)

Notes to the consolidated financial statements for the year ended March 31, 2021

Hedge accounting

The Group holds 28 instruments to hedge exposures to changes in foreign currency and interest rates. The counterparty for these contracts is a bank. Of the all instruments, majority instruments are valued at fair value through hedging and the balance are forward contracts which are valued at fair value through profit and loss.

The following table gives details in respect of outstanding hedge contracts:

Particulars	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
Interest rate swaps	**8.71**	**626.91**	295.48	22,274.66
(fair valuation through cash flow reserve)				
Forward contracts	**146.30**	**10,783.77**	176.00	13,011.80
(fair valuation through profit and loss)				
Total	**155.01**	**11,410.68**	471.48	35,286.46

The below table analyses the hedging instruments into relevant maturity Group's based on the remaining period as of the reporting date.

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Interest rate swaps		
Not later than one month	626.91	3,035.22
One to six months	-	15,889.99
Six months to one year	-	2,692.87
More than one year	-	656.57
Total	**626.91**	22,274.65
Forward contracts		
Not later than one month	10,783.77	13,283.01
One to six months	-	-
Six months to one year	-	-
More than one year	-	-
Total	**10,783.77**	13,283.01

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. Borrowings issued at variable rates are exposed to fair value interest rate risk. To mitigate this risk the Group's enters into derivative financial instruments like interest rate swaps. The interest rate profile of the Group's interest-bearing financial instruments as reported by the management of the Group is as follows.

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	96,467.45	97,372.58
Total Borrowings	**96,467.45**	97,372.58

Notes to the consolidated financial statements for the year ended March 31, 2021

Fair value sensitivity analysis for fixed-rate instruments

The Group accounts for fixed-rate borrowings at amortised cost. Therefore, it would not affect profit or loss.

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

(₹ in Lakh)

Particulars	Impact on Statement of Profit and Loss	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest Rate increase by 100bps*	**721.89**	728.66
Interest Rate decrease by 100bps*	**(721.89)**	(728.66)

* holding all other variables constant

The Group has also considered the effect of changes, if any, in effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges due to COVID -19.

Utilisation of proceeds from issue of shares / borrowings:

The Group has taken term loans, buyer's credit, LC discounting and intercorporate deposits from banks, financial institutions and related parties for the purpose of normal business operations. The Group has utilised the funds for the purpose for which they were taken.

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classifed in the Consolidated balance sheet either at fair value through profit and loss (FVTPL).

The majority of the Group's equity investments are unquoted. The financial assets are carried at fair value as at March 31, 2021 after considering the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19.

Capital Management

The Group establishes its capital structure considering the key objective of maximising the shareholder's return. The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to maintain investor, creditor and market confidence, better credit rating and to sustain future development of the business, and

- maintain an optimal capital structure (optimum mix of debt to equity) to reduce the cost of capital thus leading to achieving the Group's objective of maximising shareholder's return.

The Group sets the amount of capital required on the basis of its long term business plans – operations and new businesses.

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group Management reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

The Group monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, securities premium, other comprehensive income and retained earnings.

Notes to the consolidated financial statements for the year ended March 31, 2021

The capital composition is as follows:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross debt	**96,467.45**	97,372.58
Less: Cash and bank	**10,940.79**	12,626.60
Net debt (A)	**85,526.66**	84,745.98
Equity (B)	**19,672.33**	22,372.79
Gearing ratio (A / B)	**4.35**	3.79

52 Details of material non-controlling interests

Company	Year ended March 31, 2021	Year ended March 31, 2020
IndusInd Media & Communications Limited (IMCL) including its subsidiaries		
Principal activity	Multi system operator in operation and distribution of television channels through medium of analogue, digital and terrestrial satellite cable transmission and distribution network	
Place of incorporation and principal place of business	**India**	
Proportion of ownership of interests and voting rights held by non-controlling interest	**22.45**	22.45
Profit /(Loss) allocated to non-controlling interests	**1,160.14**	3,294.06
OneOTT Intertainment Limited including its subsidiaries		
Principal activity	It provides high speed internet connectivity over a Fiber optic GPON last mile to the customers through their flagship brand, ONE GigaFiber	
Place of incorporation and principal place of business	**India**	
Proportion of ownership of interests and voting rights held by non-controlling interest	**28.35**	28.35
Profit /(Loss) allocated to non-controlling interests	**357.67**	161.95
Accumulated non-controlling interests	**13,807.64**	12,439.85

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(₹ in Lakh)

IMCL and its subsidiaries	As at March 31, 2021	As at March 31, 2020
Financial assets	**5,185.58**	4,014.36
Non-financial assets	**8,193.57**	7,333.77
Financial liabilities	**5,350.35**	4,480.95
Non-financial liabilities	**670.96**	921.88
Equity attributable to owners of the Company	**6,304.72**	5,458.43
Non-controlling interests	**1,039.06**	487.22

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

IMCL and its subsidiaries	Year ended March 31, 2021	Year ended March 31, 2020
Revenue	**13,688.90**	10,724.79
Expenses	**12,441.28**	14,995.72
Profit/(loss) for the year	**1,247.62**	(4,270.93)
Tax Expense	**(504.52)**	(7,927.64)
Profit / (Loss) for the year after tax	**1,752.14**	3,656.71
Other comprehensive income for the year	**(204.73)**	348.89
Total comprehensive income for the year	**1,547.41**	4,005.60
Loss attributable to owners of the Company	**1,050.42**	3,315.42
Profit / (Loss) attributable to the non-controlling interests	**701.72**	341.19
Profit/ (Loss) for the year after tax	**1,752.14**	3,656.71
Other comprehensive income attributable to owners of the Company	**(204.73)**	338.97
Other comprehensive income attributable to the non-controlling interests	**-**	9.92
Other comprehensive income for the year	**(204.73)**	348.89
Total comprehensive income attributable to owners of the Company	**845.69**	3,654.89
Total comprehensive income attributable to the non-controlling interests"	**701.72**	350.71
Total comprehensive income for the year	**1,547.41**	4,005.60
Dividends paid to non-controlling interests	**149.88**	240.00
Net cash inflow / (outflow) from operating activities	**309.37**	7,729.32
Net cash inflow / (outflow) from investing activities	**(316.07)**	(8,035.76)
Net cash inflow / (outflow) from financing activities	**69.73**	(1,669.46)
Net cash inflow / (outflow)	**63.03**	(1,975.90)

53 Dues to Micro, Small and Medium enterprises (Parent company)

Micro, Small and Medium enterprises have been identified on the basis of the information to the extent provided by the suppliers. Total outstanding dues of Micro, Small and Medium enterprises as on March 31, 2021 which are outstanding for more than the stipulated period are given below.

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Dues remaining unpaid as at March 31		
- Principal	**74.23**	14.26
- Interest	**6.77**	6.74
I. Interest paid in terms of Section 16 of the Act	**-**	-
II. Amount of Interest due and payable for the period of delay on payments made beyond the appointed day during the year	**-**	-
III. Amount of interest accrued and remaining unpaid as at March 31	**6.77**	6.74
IV. Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2021

54 Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"

Name of the entities in the Group	Net Assets , i.e. Total Assets minus total liabilities		Share in Profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Total comprehensive income	Amount
March 31, 2021								
Parent								
NxtDigital Limited	106%	23,319.45	378%	(5,250.15)	346%	146.01	379%	(5,104.14)
Subsidiary								
Indian								
Indusind Media & Communications Limited	33%	7,343.78	(98)%	1,358.63	(376)%	(158.77)	(89)%	1,199.86
OneOTT Intertainment Limited	184%	40,550.64	(206)%	2,859.79	171%	72.35	(218)%	2,932.14
Consolidation adjustment	(285)%	(62,944.06)	329%	(4,576.86)	163%	69.09	334%	4507.77
Non controlling interest in all subsidiaries	**62%**	**13,807.64**	**(303)%**	**4,218.42**	**(204)%**	**(86.42)**	**(306)%**	**4,132.00**
Total	**100%**	**22,077.45**	**100%**	**(1,390.17)**	**100%**	**42.26**	**100%**	**(1,347.92)**
March 31, 2020								
Parent								
NXTDIGITAL LIMITED	(36)%	(8,987.77)	105%	(14,064.81)	101%	(24,448.26)	103%	(38,513.07)
Subsidiary								
Indian								
Indusind Media & Communications Limited	30%	7,458.70	(13)%	1,729.49	(1)%	314.40	(5)%	2,043.89
OneOTT Intertainment Limited	147%	36,458.34	1%	(90.04)	0%	(112.43)	1%	(202.47)
Non controlling interest in all subsidiaries	**(41)%**	**(10,151.36)**	**7%**	**(983.61)**	**0%**	**101.73**	**1%**	**(881.88)**
Total	**100%**	**24,777.91**	**100%**	**(13,408.97)**	**100%**	**(24,144.56)**	**100%**	**(37,553.53)**

Notes to the consolidated financial statements for the year ended March 31, 2021

55 Disaggregate Revenue

The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company believes that the disaggregation of revenue on the basis of nature of services has no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

The following table provides a reconciliation of the revenue recognised in the statement of profit and loss with the contract price:

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Subscription revenue		
Contracted price	**55,487.82**	60,283.36
Add: Allocation of transaction price from bundled contracts	**-**	-
Add: Deferred and unbilled revenue adjustments	**294.68**	155.00
Discounts to LCO's / incentive / refund	**(524.68)**	(327.82)
Revenues recognised as per the statement of profit and loss	**55,257.82**	60,110.54

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Installation revenue		
Contracted price	**1,851.75**	2,762.36
Less: Allocation of transaction price to subscription revenue for bundled contracts	**-**	-
Add: Adjustment for deferral for installation revenue	**4,286.25**	13,638.36
Revenues recognised as per the statement of profit and loss	**6,138.00**	16,400.72

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Channel placement fees		
Contracted price	**7,623.39**	6,201.46
Add: Adjustment for deferral for channel placement revenue revenue	**(67.38)**	82.00
Revenues recognised as per the statement of profit and loss	**7,556.01**	6,283.46

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Subscription - internet service		
Contracted price	**15,967.66**	8,129.69
Add: Allocation of transaction price from bundled contracts	**-**	-
Less / Add: Deferred and unbilled revenue adjustments	**(1,569.84)**	(1,479.98)
Discounts to LCO's	**-**	-
Revenues recognised as per the statement of profit and loss	**14,397.82**	6,649.71

Notes to the consolidated financial statements for the year ended March 31, 2021

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Contract Asset		
Opening balance	**534.00**	710.00
Addition on business combination (Refer note 60)		
Less: Invoices issued in the current year that was included in contract assets in the beginning of the year	**(534.00)**	(710.00)
Add: Revenue recognised in the current year for which no invoice is raised in the current year	**1,360.78**	534.00
Closing balance	**1,360.78**	534.00
Contract Liabilities (Advance billing)		
Opening balance	**9,408.51**	21,774.00
Addition on business combination (Refer note 60)	**-**	1,713.00
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	**(7,712.17)**	(18,963.49)
Add: invoices raised for which no revenue is recognised during the year	**3,198.08**	4,885.00
Closing balance	**4,894.42**	9,408.51
Contract Liabilities (Advance from customer)		
Opening balance	**1061.33**	555.87
Addition on business combination (Refer note 60)	**-**	835.88
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	**(1,061.33)**	(1,012.50)
Add: invoices raised for which no revenue is recognised during the year	**1,042.52**	682.08
Closing balance	**1,042.52**	1061.33

The Group receives payments from customers based upon contractual billing schedules.

Accounts receivable are recorded when the right to consideration becomes unconditional.

Contract assets includes amounts related to our contractual right to consideration for completed performance objectives not yet invoiced and deferred contract acquisition costs, which are amortized along with the associated revenue.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contracts with customers	**83,349.64**	89,444.43
Add: Discounts, rebates, refunds, credits, price concessions	**524.68**	327.82
Less / Add: Deferred and unbilled revenue adjustments	**(2,943.70)**	(12,395.38)
Contracted price with the customers	**80,930.62**	77,376.87

The services of the Company are categorised into essential services. There may be delays in new installation in pro-longed COVID -19 situation, however existing revenue is not expected to be much impacted.

Notes to the consolidated financial statements for the year ended March 31, 2021

56 Details of the outstanding principal (including unamortised borrowing cost), interest rate, security and repayment terms:

(₹ in Lakh)

Secured Loans	As at March 31, 2021				As at March 31, 2020			
Particulars	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**	**Non-current**	**Current**	**Interest Rate p.a.**	**Particulars of redemption / repayment**
Secured Loans								
From Bank								
TL – 1	**15,933.16**	**2,134.40**	**8.45 to 9.90%**	**Repayable Between April 2018 to July 2025 (Refer note 1 & 4)**	9,200.15	3,666.30	(Refer note 1 & 4)	Repayable Between April 2018 to September 2025 (Refer note 1 &4)
TL – 2	**7,247.18**	**3,687.16**	**10.75% to 11.75%**	**Repayable between April 2021 to April 2023 (Refer note 2)**	18,055.15	1,109.40	11.75%	Repayable between April 2020 to October 2022 (Refer note 2)
TL – 3	**-**	**-**	**-**		-	1,342.34	-	Cash Credit facility
TL – 4	**-**	**2,000.00**	**9.82% to 11.00%**	**Working capital demand loans repayable in September 2021**	-	1,000.00	-	Working capital demand loans
Buyer's Credit		**628.74**	**10.35%**	**Repayable in April 2021**	645.13	21,987.23	-	Repayable between May 2020 to June 2021
From Non-Banking Financial Institutions								
TL – 5	**458.74**	**261.42**	**-**	**Repayable quarterly up to January 2028 (Refer note 3)**	733.00	247.00	-	Repayable quarterly up to January 2028
TL – 6	**18.97**	**51.15**	**-**	**-**	18.97	128.81	-	-
Total	**23,658.05**	**8,762.87**			28,652.40	29,481.08		
Unsecured Loans								
Inter Corporate Deposit	**-**	**64,046.52**	**7.95% to 12.00%**	**Repayable on demand**	-	39,239.10	10.55% - 12.00%	Repayable on demand
Total	**-**	**64,046.52**			-	39,239.10		

* Put / call Option at every 365 days interval from initial disbursement date.

Notes:

1. TL-1- The Loan is repayable in 7 years in 28 quarterly instalments, for each tranche of disbursement. First repayment will commence from 4th month of the date of each tranche of disbursement. Interest rate 6 months MCLR and Yes Bank Limited shall reset the 6 months MCLR on 1st day of the month falling after six calendar months including the month in which drawdown has been made. First Charge on all current and movable assets (both present and future) and Escrow Account for collection of proceeds of lease rentals to be created in favour of Vistra ITCL India Ltd.

2. TL -2 - Repayable in 24 Quarterly unequal instalments starting from January 2017 after an initial moratorium of 2 years. Interest rate 6 months MCLR plus spread of 2.35%. Interest ranging from 10.75 % to 11.75% between April - 2020 to March 2021 with an exclusive charge on all Hits related Fixed assets.

3. TL-5 - Pertains to sales and lease back transaction conducted in the year ended 31st Mar 2020 which is payable in 32 unequal installments starting from April 2020, as per the operating lease agreement entered.

Notes to the consolidated financial statements for the year ended March 31, 2021

4. BC-1 and TL-4 are secured by pari passu hypothecation on all current assets, movable fixed assets (present and future) and immovable properties.

5. In line with the RBI Directive dated March 27, 2020 for moratarium of loan; the management has exercised option to defer the loan installments for a period of three months from the date it became due. Also, as per further RBI Directive dated May 22, 2020; the management has exercised option to defer the loan installments for a period of further three months from 1st moratorium.

57 Loans (current)

A Details of loans given and repaid against loans taken during the year in the form of Inter Corporate Deposits and the purpose for which the loan is proposed to be utilised by the recipient of the loan as required under Section 186 (4) of the Companies Act, 2013 are as under:

(₹ in Lakh)

Name of the Company	Loans given during the year	Loans given during the year	Loans repaid during the year	Loans repaid during the year	Terms and conditions	Purpose / utilisation by the borrower
	2020-2021	2019-2020	2020-2021	2019-2020		
AJ Media	-	170.00	-	-	Loan is repayable on demand and the interest rate is 18.00% p.a.	To meet working capital requirement
Hinduja Energy India Limited	-	5,000.00	-	5,000.00	Loan is repayable on demand and the interest rate is 11.25% p.a.	To meet working capital requirement
Hinduja Finance Limited	-	6,400.00	-		Loan is repayable on demand and the interest rate is 11.25% p.a.	To meet working capital requirement
IN Entertainment (India) Limited	-	3,590.00	-	-	Loan is repayable on demand and the interest rate is 11.00% p.a. (Previous Year 10.00% p.a)	To meet working capital requirement
Ashok Leyand Limited	-	-	20,000.00	-	Loan is repayable on demand and the interest rate is 9.8% to 10.55% p.a.	To meet working capital requirement
Bothra Shipping Services Private Limited	-	-	1,000.00	-	Loan is repayable on demand and the interest rate is 10.00% p.a.	To meet working capital requirement
Abhiyan Dealcomm Private Limited	-	-	2,000.00	-	Loan is repayable on demand and the interest rate is 12.00% p.a.	To meet working capital requirement
Imperial Agro Private Limited	-	-	3,000.00	-	Loan is repayable on demand and the interest rate is 12.00% p.a.	To meet working capital requirement
Gulf Oil Lubricants India Private Limited	-	-	13,800.00	-	Loan is repayable on demand and the interest rate is 10.50% p.a.	To meet working capital requirement
Hinduja Realty Ventures Limited	-	8,100.00	-	8,100.00	Loan is repayable on demand and interest rate is 12.10% p.a.	To meet working capital requirement
Hinduja Group Limited	-	757.00	7,900.00	700.00	Loan is repayable on demand and interest rate is 10 % (Previous Year 12.10% p.a)	To meet working capital requirement

Notes to the consolidated financial statements for the year ended March 31, 2021

58 Impairment of investment in Group subsidiary companies IndusInd Media and Communiation Limited ("IMCL")

The Group subsidiary company ("IMCL") management was in process of corporate restructuring of its Subsidiary Companies Gold Star Noida Network Limited ("Goldstar") and Ajanta Sky Darshan Private Limited ("Ajanta"). However, subsequent to proposed scheme of arrangement for demerger of Company's Cable TV business between IndusInd Media and Communications Limited ("Demerged Company") and Hinduja Ventures Limited ("Resulting Company") (now known as NXTDIGITAL LIMITED), which was completed on 1 October 2019, the management believes that IMCL may not have any viable business opportunity for Goldstar and Ajanta. Thus, IMCL has decided to write off the Goodwill of these companies amounting to ₹ 15.00 lakh and 29.00 lakh respectively.

59 Change in estimate

a) The Group recognises revenue from installation fees over the period from which the Group is expected to realise the economic benefits from such installation. The Group's business was in the process of stabilization under New Tariff Order (NTO) notified by the Telecom Regulatory Authority of India (TRAI) effective from February 1, 2019. The customer churn period has undergone a change, accordingly Group has amended the expected pattern of economic benefit from three years to two year in current year (March 31, 2020 : from four years to three years).The effect of this change has resulted in recognition of additional installation revenue amounting to ₹ 1,487.56 (March 31, 2020 ₹ 5,212.00) lakh during the year.

b) Based on empirical data available and on the basis of valuation report from an independent valuer the Group has reassessed and arrived at the economic useful life of a Intangible Asset viz., Movie Rights to be 50 years from the beginning of the financial year. This change in estimate has resulted in lower depreciation charge by ₹ 662.14 lakhs on the consolidated financial results for the year ended March 31, 2021.

60 Acquisition of shares in ONEOTT Intertainment Limited (OIL)

a) IMCL previously held 2,67,00,000, 9% Redeemable Preference Shares (""RPS"") in OIL, aggregating ₹ 267.00 crores and 5,00,000, 9% RPS in OIL, aggregating ₹ 5.00 crores. The Board of Directors of OIL and IMCL at their respective meetings held on August 6, 2019 and August 7, 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 ₹ 10 each at a premium of ₹ 124.51 per share were allotted to IMCL on August 12, 2019. Subsequent to this allotment IMCL held 71.65% of the paid up share capital of OIL.

b) Consequent to the above conversion, ₹ 12,137.62 lakh, being the net balance of the previously recognised fair valuation loss on the redeemable preference shares, has been credited to Other Income in the current year ended March 31, 2020.

c) Effective August 12, 2019 OIL (including subsidiaries of OIL) became subsidiaries of the Company on account of which the consolidated financial statements of the group for the previous year ended March 31, 2020 includes the profit or loss of consolidated operations of OIL for the period August 12, 2019 to March 31, 2020 and hence not strictly comparable with the previous periods.

d) The transaction has been accounted for under the acquisition method as per Ind AS 103 – Business Combination. Purchase consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. The Company has identified intangible assets acquired under business combination separate from goodwill. The purchase price was allocated based on the valuation."

Purchase price has been allocated as set out below, to the assets acquired and liabilities assumed in the business combination:

(₹ in Lakh)

Component	Amount
Property plant & equipment	2,185.00
Capital work-in-progress	219.67
Right of use assets	7,179.00
Other intangible assets	39.00
Movie rights	10,447.00

Notes to the consolidated financial statements for the year ended March 31, 2021

(₹ in Lakh)

Component		Amount
Cash & cash equivalents		145.00
Trade & other receivables		2,127.00
Inventory		406.00
Intercorporate deposits		5,405.00
Other assets		5,527.00
Other liabilities		(10,985.12)
Lease liabilities		(7,708.00)
Income received in advance		(1,713.00)
Advance from customer		(835.88)
Deferred tax liability		(43.00)
Identified under Business combination		
Customer relationship		10,680.00
Trade name		3,820.00
Fair value of net assets as on the date of acquisition	(A)	26,894.67
Total fair vale of ONEOTT group as on August 12, 2019	(B)	37,960.00
Goodwill	**(C=B-A)**	**11,065.33**
Purchase consideration	(D)	27,200.00
IMCL share in fair value of net assets as on the date of acquisition	(E=A*71.65%)	19,270.03
Fair value of Non-controlling interests as on date of acquisition	(F=B*28.35%)	10,761.66

61 In the last quarter of the financial year, COVID-19 was declared a global pandemic and the Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations. In this nation-wide lock-down, the company has continued to operate and provide its services to its customers, which has been declared as an essential service, without much disruption. The Group has evaluated the carrying value of the assets, recoverability of trade receivable and liquidity position and have concluded that no material adjustments required at this stage in the financial result.

62 Dividend remitted in foreign currency

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Amount remitted (₹ in Lakh)	**220.89**	486.55
Dividend related to financial year	**2019-20**	2018-19
Number of non-resident shareholders	**17**	13
Number of shares	**5,633,661**	2,780,312

63 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”.

64 The Code on Social Security, 2020 (‘Code’) received the Indian Parliament approval and Presidential Asset in September 2020. The Code once made effective would impact the employee benefits during employment as well as post employment benefits. The implementation of the Code has been deferred by the Central Government on March 30, 2021 and the date from which the code will be effective is yet to be notified. The impact assessment of the Code will be done by the Group once the same is made is effective.

65 Consequent to a technical incident reported on 20th December 2019, by Thaicom Public Company Limited (Thaicom) a satellite transponder service provider, based on an independent expert legal opinion, the contract was deemed to be terminated on the said date and accordingly, the media business of the Group derecognised the balance in the lease liability and right of use of assets, recognized as per Ind AS 116, with a net gain of ₹ 669.00 lakhs credited to the Statement of profit and loss.The Group has not made provision towards the satellite transponder service charges from the date of incident reported till the date of migration to new service provider amounting to ₹ 253.80 Lakhs as it is confident of the waiver of the same by Thaicom.

Notes to the consolidated financial statements for the year ended March 31, 2021

The Group has entered into an agreement on 27th January 2020 with a new service provider, Intelsat Global Sales & Marketing Limited for transponder service. The same has been accounted for in the previous year as per Ind AS 116 and accordingly recognised right to use of asset amounting to ₹ 10,885 lakhs. The related depreciation and finance cost was charged to Statement of Profit and Loss.

66 The Board of Directors at its meeting held on 13th May, 2021 have recommended a dividend of ₹ 4 /- per share (on par value of ₹ 10.00/- each per equity share) for the year ended March 31, 2021, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

67 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

In terms of our report attached

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 13, 2021

For and on behalf of the Board of Directors of
NXTDIGITAL LIMITED
CIN : L51900MH1985PLC036896

Vynsley Fernandes
Managing Director & Chief Executive Officer
DIN 02987818

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : May 13, 2021

Notes

Notes

The

Nerve Centre

The main hardware for receiving HITS services is the **Cable Operator Premise Equipment**

A Last Mile Operator or a Multi Service Operator can **choose from 6 different variants.**

NXT DIGITAL
The Hinduja-HITS network

EMPOWERING THE NATION WITH AN INTEGRATED DIGITAL DELIVERY PLATFORM

NXTDIGITAL

NXTDIGITAL LIMITED

(Formerly known as Hinduja Ventures Limited)

(CIN: L51900MH1985PLC036896)

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

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HINDUJA GROUP