To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/ Madam,

Sub: Financial details and capital evolution of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company" or "the Company") for the previous 3 years as per the audited statement of Accounts

Name of the Company: NDL Ventures Limited

(Rs. in Crores)

Particulars	**As per latest financial as on 30th September, 2025**	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	2025-2026 (Till September 2025)	**2024-25**	**2023-24**	**2022-23**
Equity Paid up Capital	33.67	33.67	33.67	33.67
Reserves and surplus	25.23	26.38	29.10	34.22
Carry forward losses	-	-	-	-
Net Worth	58.90	60.05	62.77	67.89
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	2.36	4.94	5.90	2.52
Total Expenditure	1.66	3.90	4.10	2.25
Profit before Tax	0.70	1.04	1.80	0.27
Profit after Tax	0.53	0.59	1.62	0.27
Cash profit	0.70	1.04	1.80	0.27
EPS (in Rs.)	0.15	0.18	0.48	0.08
Book value (in Rs.)	17.49	17.83	18.64	20.16

Note:

1. **The above figures are based on Audited Financial Statements.**
2. **For the period ended 30th September, 2025, Financial Statements are supported by Limited Review Report issued by Statutory Auditors**
3. **Cash profit = Net profit before tax + Non Cash expenses**

For NDL VENTURES LIMITED
(Formerly known as NXTDIGITAL LIMITED)

AMAR CHINTOPANTH
Digitally signed by AMAR CHINTOPANTH
Date: 2025.12.05 10:46:01 +05'30'

Amar Chintopanth
Whole-time Director & CFO
DIN: 00048789

Date: December 05, 2025
Place: Mumbai

Independent Auditor's Review Report on Unaudited Financial Results for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors

NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

1. We, S K Patodia & Associates LLP, Chartered Accountants ("we" or "us" or "our") have reviewed the accompanying Statement of Unaudited Financial Results of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2025', the statement of unaudited assets and liabilities as on that date and the statement of unaudited cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes only.

2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is primarily limited to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.112723W/W100962

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BPERYS9774

Place: Mumbai
Date: October 24, 2025

NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
CIN: L65100MH1985PLC036896
Regd. Office : IN CENTRE, 49/50, MIDC, 12th Road, Andheri (E), Mumbai 400 093
Website: www.ndlventures.in, Email ID: investors@ndlventures.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	120.15	116.29	124.23	236.44	264.00	494.31
	Total Income	**120.15**	**116.29**	**124.23**	**236.44**	**264.00**	**494.31**
2	**Expenses**						
	(a) Purchase of stock-in-trade	-	-	-	-	-	-
	(b) Change in inventories of stock-in-trade	-	-	-	-	-	-
	(c) Operational expenses	-	-	-	-	-	-
	(d) Employee benefits expense	43.68	44.76	51.11	88.44	102.70	193.59
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Other expenses	38.57	39.23	47.44	77.80	88.62	196.87
	Total Expenses	**82.25**	**83.99**	**98.55**	**166.24**	**191.32**	**390.46**
3	**Profit / (Loss) before exceptional items and tax**	**37.90**	**32.30**	**25.68**	**70.20**	**72.68**	**103.85**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax**	**37.90**	**32.30**	**25.68**	**70.20**	**72.68**	**103.85**
6	**Tax expenses (net)**						
	(a) Current tax	9.15	8.15	5.33	17.30	16.58	25.48
	(b) Deferred tax	0.40	(0.03)	(0.57)	0.37	17.60	19.29
	Total Tax Expenses (net)	**9.55**	**8.12**	**4.76**	**17.67**	**34.18**	**44.77**
7	**Net Profit / (Loss) after tax**	**28.35**	**24.18**	**20.92**	**52.53**	**38.50**	**59.08**
8	**Other comprehensive income (OCI)**						
	A. Items that will not be reclassified to profit or loss:						
	(a) Re-measurement of defined benefit plans	1.04	-	3.87	1.04	3.87	8.12
	(b) Tax impact on above	(0.26)	-	(0.97)	(0.26)	(0.97)	(2.04)
	Total items that will not be reclassified to profit or loss	**0.78**	**-**	**2.90**	**0.78**	**2.90**	**6.08**
	Total other comprehensive income	**0.78**	**-**	**2.90**	**0.78**	**2.90**	**6.08**
9	**Total comprehensive income**	**29.13**	**24.18**	**23.82**	**53.31**	**41.40**	**65.16**
10	Paid-up equity share capital (face value Rs. 10/-)	**3,367.17**	**3,367.17**	**3,367.17**	**3,367.17**	**3,367.17**	**3,367.17**
11	Reserves excluding Revaluation Reserve						**2,637.91**
12	**Earnings per share (not annualised) (face value of Rs. 10/- per equity share)**						
	Basic (in Rs.)	0.08	0.07	0.06	0.15	0.11	0.18
	Diluted (in Rs.)	0.08	0.07	0.06	0.15	0.11	0.18

NDL Ventures Limited Mumbai

S.K Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

Notes :

1 The above Unaudited Financial Results have been prepared and published in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in compliance with Regulation 33 of Securities and Exchange Board of India (Lisiting Obligations and Disclosures Requirements) Regulations, 2015, as amended, from time to time.

2 The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on October 24, 2025.

3 The Board of Directors of the Company, at its meeting held on November 25, 2022, has, *inter alia* , accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ Merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in these Financial Results. The Company has received a communication from HLFL confirming that they have obtained a No Objection Certificate (NOC) from the Reserve Bank of India (RBI) for the proposed scheme of merger. The Company has accordingly informed the stock exchanges of the same on August 11, 2025.

4 Previous period/year items are regrouped/reclassified in line with the current period's/year's presentation, if any.

For NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

NDL Ventures Limited Mumbai

Amar Chintopanth
Whole Time Director and Chief Financial Officer

Place : Mumbai
Date : October 24, 2025

S.K Patodia & Associates LLP Chartered Accountants FRN 112723W/W100962 Mumbai

NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
Statement of Assets and Liabilities as at September 30, 2025
(Amount Rs. in lakhs)

	Particulars	As at September 30, 2025	As at March 31, 2025
I.	**ASSETS**		
1	**Non-current assets**		
	Other non-current assets	204.66	177.13
	Deferred Tax assets	-	-
	Total Non-current assets	**204.66**	**177.13**
2	**Current assets**		
	Inventories	1,201.80	1,201.80
	Financial assets		
	Cash and bank balances	506.67	497.10
	Loans	4,375.80	4,467.80
	Other financial assets	139.66	237.03
	Other current assets	68.49	58.94
	Total Current assets	**6,292.42**	**6,462.67**
	TOTAL ASSETS	**6,497.08**	**6,639.80**
II.	**EQUITY AND LIABILITIES**		
A	**Equity**		
	Equity share capital	3,367.17	3,367.17
	Other equity	2,522.86	2,637.91
	Total Equity	**5,890.03**	**6,005.08**
B	**Liabilities**		
1	**Non-current liabilities**		
	Provisions	11.92	0.97
	Deferred tax liability	8.65	8.02
	Total Non-current liabilities	**20.57**	**8.99**
2	**Current liabilities**		
	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro and small enterprises	0.65	-
	Total outstanding dues of other than micro and small enterprises	32.57	68.05
	Other financial liabilities	517.37	520.39
	Provisions	11.34	22.00
	Other current liabilities	24.55	15.29
	Total Current liabilities	**586.48**	**625.73**
	Total Liabilities	**607.05**	**634.72**
	Total Equity and Liabilities	**6,497.08**	**6,639.80**

NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
Statement of Cash Flows for the half year ended September 30, 2025
(Amount Rs in lakhs)

	Particulars	Half year ended September 30, 2025		Half year ended September 30, 2024	
A	**Cash Flow from Operating Activities**				
	Profit before tax		70.20		72.68
	Adjustments for:				
	Interest income on inter-corporate deposits given	(203.99)		(219.83)	
	Interest income on fixed deposits	(0.01)		(0.01)	
	Sundry credit balances/provisions written back	(2.02)	(206.02)	-	(219.84)
	Operating Profit before working capital changes		**(135.82)**		**(147.16)**
	Changes in working capital:				
	(Increase)/ Decrease in other financial assets	(24.52)		(13.35)	
	(Increase)/ Decrease in other assets	(17.06)		(76.61)	
	(Decrease)/ Increase in trade payables	(32.82)		4.25	
	(Decrease)/ Increase in provisions	1.32		(18.18)	
	(Decrease)/ Increase in other financial liabilities	(3.02)		65.69	
	(Decrease)/ Increase in other liabilities	9.26	(66.84)	24.02	(14.18)
	Cash (used in)/generated from operations		**(202.66)**		**(161.34)**
	Taxes paid (net of refunds and advance tax)		(37.28)		(26.80)
	Net Cash (used in)/generated from Operating Activities (A)		**(239.94)**		**(188.14)**
B	**Cash Flow from Investing Activities**				
	(Investment in)/Redemption of bank deposits	(0.01)		-	
	Inter-corporate deposits lent	(189.00)		-	
	Inter-corporate deposits received back	281.00		337.00	
	Interest income received	301.36	393.35	219.84	556.84
	Net Cash (used in) /generated from Investing Activities (B)		**393.35**		**556.84**
C	**Cash Flow from Financing Activities**				
	Dividend paid (including unclaimed)	(168.36)	(168.36)	(336.72)	(336.72)
	Net Cash (used in) / generated from Financing Activities (C)		**(168.36)**		**(336.72)**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		(14.95)		31.98
	Cash and cash equivalents at the beginning of the year		23.01		14.07
	Cash and cash equivalents at the end of the year		**8.06**		**46.05**
	Cash and cash equivalents comprises of:				
	Balance with banks				
	- Current accounts		8.06		46.05
	Total		**8.06**		**46.05**

NDL Ventures Limited Mumbai

S.K Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

ANNUAL REPORT 2024 - 2025

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

Towards - Lending a helping hand

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 MASSAGE

Dear Shareholders,

Greetings! I hope you and your families are in the best of health and good cheer!

Another year has passed and it is appropriate that I update you on where your Company stands today and a glimpse into your Company's journey to the future.

The Environment:

Global and domestic economic environments have a direct bearing on the financial markets of any economy. A glimpse into these would be relevant given your company's aspirations to expand in the financial services sector.

Taking off from the unstable environment of the previous year, the global economy exhibited steady yet uneven growth across regions during the year 2024 and early part of 2025. While global manufacturing sector saw a slowdown due to various factors, the services sector performed relatively better supporting growth in many economies. It was clearly a year where the services sector outperformed the manufacturing sector. Financial markets remained volatile with central banks of different countries adopting varying polices to hold inflation and ensure stability.

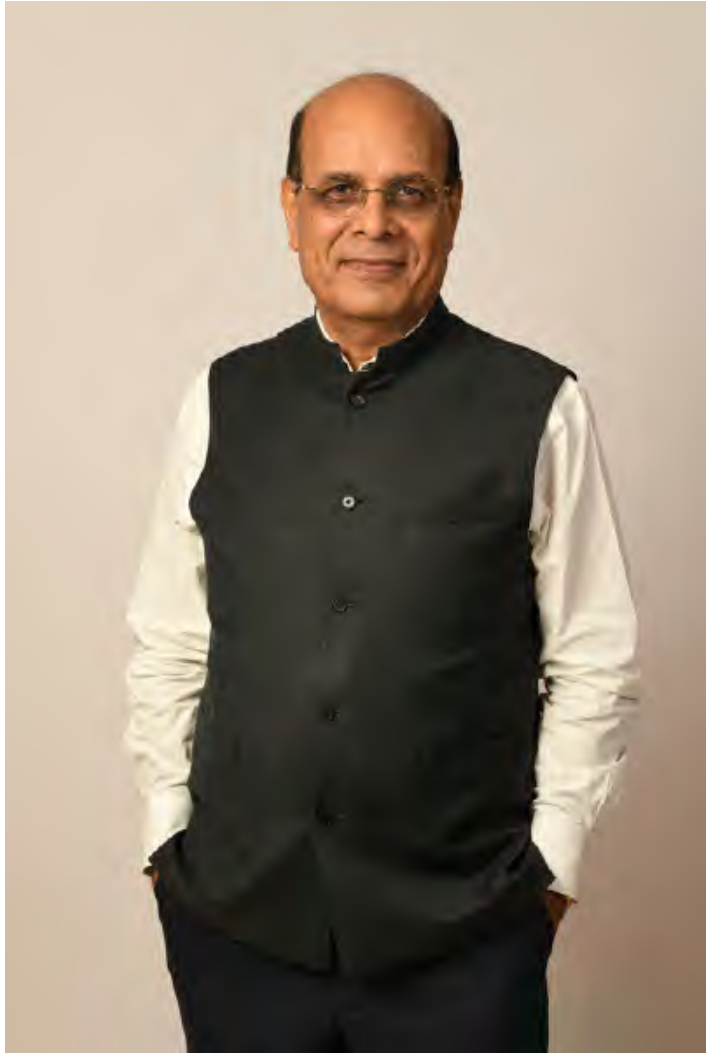
In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in the year 2025-26. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

With respect to the financial services sector in India, the environment has generally been stable. With the recent interest rate cuts the Reserve Bank of India has given a big thumbs up for growth and is likely to continue its impetus for growth which bodes very well for the financial services sector.

The recent RBI policy actions supporting NBFC operations related to liquidity measures, regulatory framework and oversight, and, specific support to Affordable housing Finance augurs well for the sector.

The way forward:

As you are aware, the Company had applied to the Reserve Bank of India (RBI) for being registered as a Non-Banking Finance Company to enable it to enter the financial services sector. Your Company's entry into the financial services sector has been planned by way of a merger by absorption of Hinduja Leyland Finance Limited (HLFL) into the Company. You would be pleased to note that while the RBI has communicated to the Company that such registration is not required at this moment of the merger process and will be provided on approval of the merger by the relevant authorities, it has also advised HLFL to obtain a No Objection Certificate (NOC) from the RBI for the merger. HLFL has already made an application for the same and is awaiting response from then RBI.



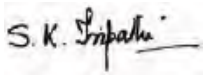
Corporate Governance:

The Company has over the decades of operations maintained highest standards of governance and conducted business with integrity and fairness. This philosophy in no small measure has contributed also to the creation of stakeholder value. Corporate governance for the Company goes well beyond meeting mandatory compliance requirements. Transparency in dealings and good governance have become a culture in the organization.

Conclusion

My sincere appreciation for your continued support to the Company and look forward to such progressive support in the years to come. I would also like to thank the Directors who have been providing guidance to the Company, the Management which is rigorously pursuing the plans of the Company, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintaining the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.



Sudhanshu Tripathi
Chairman

CORPORATE INFORMATION

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)
CIN NO: L65100MH1985PLC036896

Board of Directors

Mr. Sudhanshu Tripathi	:	Chairman- Non-Executive Director
Mr. Anil Harish	:	Independent Director (ceased w.e.f. July 8, 2024)
Ms. Bhumika Batra	:	Independent Director (ceased w.e.f. March 11, 2025)
Mr. Munesh Khanna	:	Independent Director
Mr. Debabrata Sarkar	:	Independent Director (w.e.f. August 8, 2024)
Mr. Sachin Pillai	:	Non-Executive Director
Ms. Vandana Jaisingh	:	Independent Director (w.e.f. February 18, 2025)
Mr. Amar Chintopanth	:	Whole Time Director & CFO

Board Committees

Audit Committee

Mr. Anil Harish, Chairman (ceased w.e.f. July 8, 2024)
Mr. Munesh Khanna, Chairman (w.e.f. August 8, 2024)
Ms. Bhumika Batra (till March 10, 2025)
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)
Mr. Sudhanshu Tripathi (till August 8, 2024)
Mr. Sachin Pillai (w.e.f. August 8, 2024)

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman (ceased w.e.f. July 8, 2024)
Ms. Bhumika Batra, Chairperson (w.e.f. August 8, 2024 till March 10, 2025)
Mr. Munesh Khanna, Chairman (w.e.f. March 11, 2025)
Mr. Sudhanshu Tripathi
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson (till March 10,2025)
Ms. Vandana Jaisingh, Chairperson (w.e.f. March 11, 2025)
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Risk Management Committee

Ms. Bhumika Batra, Chairperson (till March 10, 2025)
Mr. Munesh Khanna, Chairman (w.e.f. March 11, 2025)
Mr. Anil Harish (ceased w.e.f. July 8, 2024)
Mr. Sachin Pillai
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey (till November 30, 2024)
Ms. Sumati Sharma (w.e.f. December 01, 2024)

Listed at:

BSE Limited and
National Stock Exchange of India Limited

Statutory Auditors

S K Patodia & Associates LLP
Chartered Accountants
Sunil Patodia Tower, J. B. Nagar,
Andheri (East), Mumbai – 400 099

Solicitors and Advocates

Crawford Bayley & Co.
State Bank of India Buildings,
N.G.N. Vaidya Marg, Fort, Mumbai 400 001

Banker

IndusInd Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai – 400 093
Tel: (+91 22) 2820 8585
Email: investors@ndlventures.in
Website: www.ndlventures.in

Registrar and Transfer Agent

KFin Technologies Limited
Karvy Selenium, Tower B, Plot 31-32 Gachibowli Financial District
Hyderabad – 500 032
Tel.: (+91 040) 67162222/67161525
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("the Company") are pleased to present the 40th (Fortieth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, **("the Act")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of the Company's financial performance for the financial year ended March 31, 2025, are summarized as under:

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Total income	**494.31**	590.15
Total expenses	**390.46**	410.04
Earnings before Interest, Depreciation, and taxes	**103.85**	180.11
Finance Costs	**-**	-
Depreciation and Amortization	**-**	-
Profit/(Loss) before tax from continuing operations	**103.85**	180.11
Tax		
- Current Tax	**25.48**	31.55
- Deferred Tax	**19.29**	(13.02)
Profit/(Loss) after tax for the year.	**59.08**	161.58

Since the Company has no subsidiaries, the consolidated financial results are not required to be prepared and hence, not provided. The Company presently holds real estate as part of its Real Estate business segment and has invested surplus funds in inter-corporate deposits. In 2022, the Company has amended its Memorandum of Association to enable it to carry on business in the financial services sector.

The "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company, as proposed by the Board of Directors of the Company, subject to shareholders and necessary statutory/regulatory approvals, is in progress.

DIVIDEND

The Board of Directors, at their meeting held on April 29, 2025, recommended the payment of dividend of ₹ 0.50 (Paise fifty only) per equity share (previous year ₹ 1.00 per equity share), i.e., 5% of the face value of equity share of ₹ 10/- each for the financial year 2024-25. The proposal for such a dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://ndlventures.in/investors/corporate-policies/

TRANSFER TO RESERVES

No amount has been proposed to be transferred to the General Reserve during the financial year ended March 31, 2025.

CHANGES IN SHARE CAPITAL

The paid-up equity capital of the Company as on March 31, 2025, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up equity capital of the Company during the year under review.

As on March 31, 2025, out of the Company's total paid-up equity capital comprising of 3,36,71,621 Equity Shares, 3,30,42,498 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

UPDATE ON SCHEME OF MERGER

The Company has been informed by the Reserve Bank of India that the Company would be granted Certificate of Registration (CoR) as a Non Banking Finance Company once the merger of Hinduja Leyland Finance Limited (HLFL) with the Company is approved by the NCLT and that simultaneously on merger and surrender of CoR by HLFL. Thus, in order to take forward the proposal for the Merger by Absorption of Hinduja Leyland Finance Limited (HLFL) into itself and as suggested by RBI, HLFL has re-initiated the process of obtaining NOC from RBI regarding its merger with NDL Ventures Limited. The process of approval is underway, and the Company has been providing information as required by the RBI for the purpose. Post receipt of NOC by HLFL, the Company will initiate seeking approvals of statutory/regulatory authorities in line with the requirements of relevant applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other laws for the proposed merger of HLFL.

BUSINESS REVIEW

State of the Indian Economy

The global economy witnessed continued global uncertainty marked by geopolitical tensions, inflationary pressures, and shifting monetary policies across major economies. Growth was uneven across regions, with advanced economies (AEs) recording stable expansion while emerging markets and developing economies (EMDEs) reporting mixed trends. Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand. The services sector remained resilient and contributed positively to economic activity. Inflation pressures eased in most economies but remained persistent in the services sector. Key geopolitical risks include the Russia-Ukraine conflict, the Israel-Hamas conflict, cyber threats and global trade route disruptions. Inflation declined globally due to monetary tightening but remained high in services, driven by wage growth.

Despite these challenges, the GDP growth estimated at 6.4% for FY25, maintaining strong domestic economic momentum. The service sector expanded by 7.2% in FY25, led by financial services, IT and public administration. This growth has positively impacted the financial services sector, particularly the NBFC segment, which continued its recovery post-COVID.

Nature of Company's Business and future outlook

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, and with the interest rate cuts announced by the Reserve Bank of India to boost economic growth, the financial services sector is expected to do exceedingly well in the years to come.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company does not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form a part of this Annual Report.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent people with proven competence and integrity. Besides their experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Sachin Pillai, Director (DIN: 06400793) is liable to retire by rotation at the ensuing 40th Annual General Meeting ("40th AGM") and being eligible, seeks reappointment. The Board recommends his reappointment for the consideration of the members of the Company at the forthcoming 40th AGM.

Change in Independent Directors

Mr. Anil Harish (DIN: 00001685) who was on the Board of our Company for over a decade resigned from the Board of the Company vide his resignation letter dated July 8, 2024 due to his pre-occupation on the Boards of various other companies and his busy engagements in the charitable work he is carrying out with respect to different colleges and educational institutions supported by him and his family. The Board places on record its appreciation for the all the valuable support and guidance provided by Mr Anil Harish to the Board and the management during his tenure as the Independent Director of the Company.

The Board, at its meeting held on August 8, 2024, based on the recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five consecutive

years, which was subsequently approved by the shareholders of the Company at 39th Annual General Meeting held on 13th September, 2024.

In Accordance with Section 149(09) and Section 149(10) which outline the requirement of maximum tenure for independent director on the boards of company, Ms. Bhumika Batra (DIN: 03502004) was appointed initially on the Board of company on 11th March 2015 as a non-executive independent director and reappointed on 11th March 2020 for a period of 5 years ending on 10th March 2025 subject to approval of shareholders which was subsequently approved by shareholders at 35th Annual General Meeting of the Company held on 30th September 2020. Ms. Bhumika Batra (DIN: 03502004) successfully completed 2 consecutive terms of 5 years each on 10th March 2025 and retired from the board and Committees of the company adhering to the provisions of section 149 of the companies Act, 2013 from the closure of business hours of 10th March 2025.

The Board places on record its appreciation for the all the valuable support and guidance provided by Ms. Bhumika Batra to the Board and the management during her tenure as the Independent Director of the Company.

The Board, at its meeting held on February 18, 2025, based on the recommendation of the Nomination & remuneration Committee of the Company, appointed Ms. Vandana Jaisingh (DIN: 06674779) as an Independent Director for a period of 2 (two) years subject to the approval of the shareholders through Postal Ballot Notice dated March 26, 2025 which was approved by the shareholders of the company through requisite majority on 27th April, 2025. The results of postal ballot and scrutinizers report was submitted to the exchange on 28th April, 2025.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on the date of this report:

- Mr. Amar Chintopanth, Whole - Time Director & Chief Financial Officer
- Ms. Sumati Sharma, Company Secretary

Change in Key Managerial Personnel

Mr. Ashish Pandey, has ceased to act as Company Secretary and Compliance Officer of the company with effect from closure of business hours of November 30, 2024, due to an internal transfer.

The Board places on record its appreciation for the all the valuable support and expertise in dealing with legal and compliance aspect of the company by Mr. Ashish Pandey during his tenure as the Company Secretary and Compliance Officer of the Company.

The Board, at its meeting held on November 28, 2024, based on the recommendation of the Nomination & remuneration Committee of the Company, appointed Ms. Sumati Sharma (M.No.-A51019) as the Company Secretary and Compliance Officer of the Company with effect from 01st December 2024.

Brief Profile of Ms. Sumati Sharma (Company Secretary & Compliance Officer)

Ms. Sumati Sharma has over 8 years of work experience across companies in varied industry segments. She is Associate Member (ACS-51019) of the Institute of Company Secretaries of India. In addition, she has done B. Com. from Vikram University, Ujjain, Madhya Pradesh.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the financial year 2024-25, the Board met 6 (six) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed

by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2025, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee, and
6. Committee of Directors – Integration Committee.

Details of composition, role and responsibilities of the said Committees, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance attached as **"Annexure B"**, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee was comprised of four (04) Members till 10th March, 2025. The Committee was chaired by Mr. Anil Harish, Independent Director, ceased w.e.f. July 08, 2024, and thereafter, by Mr. Munesh Khanna, Independent Director. The other Members of the Committee are Ms. Bhumika Batra, Independent Director till March 10, 2025, Mr. Debabrata Sarkar, Independent Director from August 08, 2024, Mr. Sudhanshu Tripathi, Non-Executive Director till August 08, 2024, and Mr. Sachin Pillai, Non- Executive Non-Independent Director from August 08, 2024. Currently, the Audit Committee is comprised of three (03) members, viz., Mr. Munesh Khanna, Independent Director & Chairman of the Committee, Mr. Debabrata Sarkar, Independent Director and Mr. Sachin Pillai, Non-Executive Non-Independent Director. The Committee met 4(four) times in the financial year 2024-25. The Board has accepted all the recommendations of the Audit Committee during the year under review.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of three Members. The Committee was chaired by Mr. Anil Harish, Independent Director, ceased w.e.f. July 8, 2024, and thereafter, by Ms. Bhumika Batra, Independent Director, till March 10, 2025, and thereafter by Mr. Munesh Khanna, Independent Director. The other Members of the Committee are Mr. Debabrata Sarkar from August 08, 2024, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 3(three) times in the financial year 2024-25.

Details of the role and responsibilities of the Nomination and Remuneration Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relation Committee is comprised of three Members. The Committee was chaired by Ms. Bhumika Batra, Independent Director till March 10, 2025 and thereafter by Ms. Vandana Jaisingh, Independent Director. The other Members of the Committee are Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole-Time Director & Chief Financial Officer. The Committee met once in the financial year 2024-25.

Details of the role and responsibilities of the Stakeholders Relationship Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

As on date of this report, Mr. Anil Harish (ceased w.e.f. July 8, 2024), Ms. Bhumika Batra (till March 10, 2025),

Mr. Munesh Khanna, Mr. Debabrata Sarkar (from August 08, 2024) and Ms. Vandana Jaisingh (from February 18, 2025) are the Independent Directors of the Company. All the Independent Directors of the Company have submitted their declaration, *inter alia*, confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole-Time Director & Chief Financial Officer has been annexed as **"Annexure A"** to this Report in line with the requirement of 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://ndlventures.in/investors/code-of-conduct/.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/ familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc. This is in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Company's Whole-Time Director & CFO makes presentations 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 Board members are regularly updated on business updates, business models and the competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations.

The details of the Familiarization Programme conducted are available on the website of the Company at https://ndlventures.in/contents/static/uploads/inv/sebi-clause46/Familiarisation_programme_of_Independent_Directors_(1)_.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2025:

a. in the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025, 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.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement. During FY2024-25, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report. The Independent Directors at their separate meeting held on February 18, 2025 reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Board after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CORPORATE GOVERNANCE REPORT

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices.

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

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as **"Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, the separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as **"Annexure D".**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, requires Top One Thousand listed entities based on market capitalization, to submit Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI. As the name of NDL Ventures Limited did not fall under the list of top 1000 listed Companies based on market capitalization provided by NSE and BSE. Business Responsibility and Sustainability Report (BRSR) for the FY2024-25 is not applicable to NDL Ventures Limited.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2024-25.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 5 and 6 of the Notes forming part of Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection

of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company's Internal Auditor (IA) reports to the Audit Committee and submits its report annually. The remediation of deficiencies as identified by the IA has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

The 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, 2025, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at https://ndlventures.in/investors/annual-reports/.In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

STATUTORY AUDITORS AND THEIR REPORT

Based on the recommendation of the Audit Committee and Board of Directors, the shareholders of the Company at the 37th Annual General Meeting held on September 27, 2022 appointed M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) confirmed their eligibility for appointment as Statutory Auditors of the Company.

M/s. S. K. Patodia & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2024-25 and the Auditor's Report forms part of this Annual Report.

Further, subject to the approval of Shareholders in their 40th Annual General Meeting, the Board has approved the re-appointment of M/s. S. K. Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company.

REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND THEIR REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Rupal Jhaveri, a Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2025 is annexed as **"Annexure E"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

Ms. Rupal Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said certificate is annexed to this Report.

In line with the amended Regulation 24A of the Listing Regulations, subject to the approval of Shareholders in their 40th Annual General Meeting, the Board has approved the appointment of Ms. Rupal Jhaveri, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from FY 2025-26 to FY 2029-30.

COMPLIANCE OF SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by the Institute of Company Secretaries of India, as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards (SS).

COST RECORDS AND AUDIT

The Company is not presently engaged in any activity on which cost audit is applicable.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company's Policy on dealing with materiality of related party transactions is available on the website of the Company at https://ndlventures.in/investors/corporate-policies/. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions during the financial year 2024-25 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Related party transactions entered during the financial year under review are disclosed in note no. 24 of notes to the financial statements of the Company for the financial year ended March 31, 2025. These transactions entered were at an arm's length basis and in the ordinary course of business. All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at https://www.ndlventures.in/investors/financial-results-2/.

Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and One OTT Intertainment Limited, all during the period from April 1, 2024, to September 30, 2024, or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever was earlier. The Company then took further approval of shareholders of the Company at the 39th Annual General Meeting held on September 13, 2024, for the proposed material related party transactions to be entered during the period from September 14, 2024, to September 13, 2025, or till the date of next Annual General Meeting to be held in the financial year 2025-26 whichever is earlier with the specified limits.

Approval of the Shareholders is being sought on material related party transactions with the related parties at the ensuing Annual General Meeting for a period of one year from conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility committee comprises of Mr. Munesh Khanna, Independent Director as Chairman, Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole-Time Director & CFO as members. The Committee met once during the year 2024-25. The Committee has formulated and recommended to the Board, Corporate Social Responsibility ("CSR") Policy indicating activities to be undertaken by the Company, which has been approved by the Board. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: https://www.ndlventures.in/investors/corporate-policies/ .

The CSR Committee at its meeting held on January 23, 2025, arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2024-25, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on January 23, 2025, reviewed and confirmed the same.

The annual report on CSR is provided in the **"Annexure- F"** to this report.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers

the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. Your Company confirms 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 2024-25.

Details of the Company's policy on Whistle Blower / Vigil Mechanism can be accessed at https://www.ndlventures.in/investors/corporate-policies/.

RISK MANAGEMENT

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. A Board-level Risk Management Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels. 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.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website at https://www.ndlventures.in/investors/insider-trading/

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, dividends, if not paid or claimed for a period of 7 (seven) 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 paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the IEPF Authority.

During the year, the unclaimed / unpaid dividend of ₹ 4,05,370.34/- (Four Lakhs Five Thousand Three Hundred Seventy Rupees and Thirty Four Paise Only) declared in the Financial Year 2016-17 has been transferred to the IEPF in October 2024 and details of the same are uploaded on the website of the Company. 1063 (nos.) shares, on which the dividend for the financial year 2016-17 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF in November 2024.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at the web link at https://www.ndlventures.in/investors/unclaimed-dividend/ .

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. 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 thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2025, the Company has not received any complaint pertaining to sexual harassment. The details are listed below:

Particulars	For FY ended March 31, 2025
Number of sexual harassment complaints received	Nil
Number of complaints disposed off	Nil
Number cases pending for more than 90 days	Nil

DISCLOSURE UNDER MATERNITY BENEFIT COMPLIANCE

The Company is in compliance with the provisions relating to maternity benefit under Maternity Benefit Act, 1961.

During the financial year ended March 31, 2025, the Company has not received any maternity requests.

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

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

Conservation of Energy:

Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of this report. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology absorption:

The Management keeps itself abreast of the technological advancements in the industry and has adopted the best across all the functions. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

Foreign Exchange Earnings & Outgo: Nil

CREDIT RATING

As on March 31, 2025, the Company had no borrowing, hence, credit rating was not required to be obtained.

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/ .

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. For details of remuneration paid to Directors including Independent Directors are provided in the Corporate Governance, forming part of this report.

DISCLOSURES OF EMPLOYEES PARTICULARS

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 G"** 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 - H"** forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said statement is also open for inspection at the Registered Office of the Company, up to the date of the 40th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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 Whole-Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

4) No equity shares with differential rights as to dividend, voting or otherwise were issued.

5) No equity shares were issued to employees of the Company under any scheme.

6) 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 Insolvency and bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.

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

ACKNOWLEDGEMENTS

Your Directors place on record earnest appreciation for the contribution made by each and every employee during the year under review. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and dedication. The Directors also wish to express their gratitude to the Investors for the confidence and faith that they continued to repose in the Company. The Board takes this opportunity to thank all shareholders, business partners, government and regulatory authorities and banks for their continued guidance, encouragement and splendid support.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: July 22, 2025

Annexure "A" to the Board's Report

CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015

To,

The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai - 400093.

Dear Sir(s)/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, 2025.

Sd/-
Amar Chintopanth
Whole-Time Director & CFO
DIN No: 00048789

Place: Mumbai
Date: July 22, 2025

Annexure "B: to the Board's Report

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. With more than 40 years of existence, our Corporate Governance framework has grown over time and embodies values of trust, integrity, respect, responsibility, efficiency, transparency and ethical behavior. The Company is determined to do things the right way, which means making the decisions and acting in a way that is ethical and in line with applicable laws. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. It is inherent responsibility of the Company to protect the rights of its shareholders and disclose timely, adequate and accurate information regarding its financials and performance, as well as the leadership and governance of the Company.

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, Whole Time Director & CFO and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices.

The Company follows not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

2. BOARD OF DIRECTORS

A. Composition and Category:

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

As on March 31, 2025, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) are Non-Executive Directors out of which three (3) are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Sudhanshu Tripathi	06431686	Chairman - Non-Executive Director
Mr. Anil Harish[@]	00001685	Independent Director (resigned w.e.f. July 08, 2024)
Ms. Bhumika Batra[#]	03502004	Independent Director (retired w.e.f. March 11, 2025)
Mr. Munesh Khanna	00202521	Independent Director

Name of Directors	DIN	Category
Mr. Debabrata Sarkar$		Independent Director (appointed w.e.f. August 08, 2024)
Mr. Sachin Pillai	06400793	Non-Executive – Non-Independent Director
Ms. Vandana Jaising%	06674779	Independent Director (appointed w.e.f. February 18, 2025)
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO

@Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

#Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

$Mr. Debabrata Sarkar appointed as Non-Executive – Independent Director with effect from August 08, 2024.

%Ms. Vandana Jaisingh appointed as Non-Executive – Independent Director with effect from February 18, 2025.

B. Board Meetings held during the year:

Six (06) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
April 30, 2024	6	6
August 08, 2024	6	6
October 22, 2024	6	6
November 28, 2024	6	5
January 23, 2025	6	6
February 18, 2025	7	7

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, 2025, out of the total six (06) Board Meetings, all Board Meetings were held 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 Board meetings during the financial year 2024-2025		Number of Directorships in public companies as on March 31, 2025#		Number of Committee positions held in public companies as on March 31, 2025*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Sudhanshu Tripathi	06	Yes	02	05	01	04
Mr. Anil Harish@	01	NA	NIL	06	04	04
Ms. Bhumika Batra#	06	Yes	NIL	10	03	06
Mr. Munesh Khanna	06	Yes	NIL	10	04	10
Mr. Sachin Pillai	05	Yes	NIL	06	0	03
Mr. Amar Chintopanth	06	Yes	NIL	04	NIL	04
Mr. Debabrata Sarkar$	05	Yes	NIL	10	02	08
Ms. Vandana Jaisingh%	01	NA	NIL	04	01	04

 # 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.*

@Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.

 # Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

$ Mr. Debabrata Sarkar appointed as Non-Executive – Independent Director with effect from August 08, 2024.

% Ms. Vandana Jaisingh appointed as Non-Executive – Independent Director with effect from February 18, 2025.

D. Names of the other listed entities where the Directors hold Directorship:

Sr. No	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish*	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Oberoi Realty Limited	Independent Director
		Advani Hotels and Resorts (India) Limited	Independent Director
3.	Ms. Bhumika Batra#	Repro India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Sudarshan Chemical Industries Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
		Black Box Limited	Independent Director
		Finolex Industries Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Debabrata Sarkar	GOCL Corporation Limited	Independent Director
		Emami Limited	Independent Director
		Sanathan Textiles Limited	Independent Director
		Finolex Industries Limited	Independent Director
8.	Ms. Vandana Jaisingh	-	-
8.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

**Mr. Anil Harish resigned as Independent Director with effect from July 08, 2024.*

#Ms. Bhumika Batra retired as Independent Director with effect from March 11, 2025.

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. 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, 2025 have been made by the Directors. None of the Directors is related to each other.

ii. In compliance with Regulation 17A of SEBI Listing Regulations effective from April 01, 2020:

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. Further, they confirmed that they have included their names in the data

bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 / (3) 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 February18, 2025 *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 2024-25, 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.

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: Nil

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

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
2.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
3.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
4.	Mr. Munesh Khanna	✓	✓	✓	✓	✓	✓
5.	Mr. Debabrata Sarkar	✓	✓	✓	✓	-	✓
6.	Ms. Vandana Jaisingh	✓	✓	✓	✓	-	✓
7.	Mr. Sachin Pillai	✓	✓	✓	✓	-	✓
8.	Mr. Amar Chintopanth	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Committee's terms of reference and composition 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) modified opinion(s) 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

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

8. 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.

9. Scrutiny of inter-corporate loans and investments;

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

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

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

13. 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;

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

15. 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.

16. 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.

17. 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.

18. To review the functioning of the whistle blower mechanism.

19. 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.

20. 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

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

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. 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 existing as on the date of coming into force of this provision.

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

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

3) Internal audit reports relating to internal control weaknesses;

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

5) 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.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish, Independent Director (ceased w.e.f. July 08, 2024)

Mr. Munesh Khanna, Independent Director (appointed w.e.f. August 08, 2024)

Members: Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)

Mr. Sudhanshu Tripathi, Independent Director (ceased w.e.f. August 08,2024)

Mr. Debabrata Sarkar, Independent Director (appointed w.e.f. August 08, 2024)

Mr. Sachin Pillai, Non-Executive Director (appointed w.e.f. August 08, 2024)

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: Four (04)

Dates of Meetings: April 30, 2024; August 08, 2024; October 22, 2024; January 23, 2025

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

During the year ended March 31, 2025, all the Audit Committee meetings were held through Video Conferencing presence

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2024-25
Mr. Anil Harish*	1
Mr. Sudhanshu Tripathi@	2
Mr. Munesh Khanna	4
Ms. Bhumika Batra**	4
Mr. Debabrata Sarkar#	2
Mr. Sachin Pillai$	2

**Ceased to be member and Chairman with effect from July 08, 2024.*

@Ceased to be member with effect from August 08, 2024.

***Ceased to be member with effect from March 11, 2025.*

#Appointed as a member of the Committee with effect from August 08, 2024.

#Appointed as a member of the Committee with effect from August 08, 2024.

Mr. Munesh Khanna, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 13, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition 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 the functional heads, by whatever name called, and the Company Secretary and the 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; For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience

on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

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.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

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.

B. Composition:

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

Chairman: Mr. Anil Harish, Independent Director
(ceased w.e.f. July 08, 2024)

Ms. Bhumika Batra, Independent Director
(appointed w.e.f. August 08, 2024 and ceased w.e.f. March 11, 2025)

Mr. Munesh Khanna, Independent Director
(appointed w.e.f. March 11, 2025)

Members: Mr. Debabrata Sarkar, Independent Director
(appointed w.e.f. August 08, 2024)

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: Three (03)

Dates of Meetings: August 08, 2024 , November 28, 2024 and February 18, 2025.

During the year ended March 31, 2025, the NRC meeting held on February 18, 2025 was held in physical presence of all members.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2024-25
Mr. Anil Harish*	0
Ms. Bhumika Batra**	3
Mr. Munesh Khanna@	3
Mr. Sudhanshu Tripathi	3
Mr. Debabrata Sarkar#	2

*Ceased to be member and Chairman with effect from July 08, 2024.

**Appointed as Chairperson with effect from August 08, 2024 and then ceased to be a member and Chairperson with effect from March 11, 2025

@Appointed as member and Chairman with effect from March 11, 2025.

#Appointed as a member of the Committee with effect from August 08, 2024.

Ms. Bhumika Batra, the former Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 13, 2024.

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

Factor	Attributes
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 has 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. LLPEXEC-REM Advisors Private Limited to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the 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 the Whole-Time Director.

No sitting fee was paid to the Whole-Time Director for the financial year 2024-25.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2024-25:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites* & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Amar Chintopanth	1,48,20,000	NIL	NIL	NIL	NIL	NIL	NIL	1,48,20,000

(*) 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. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2024-25:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Sudhanshu Tripathi	11,00,000
Mr. Anil Harish^	2,00,000
Ms. Bhumika Batra^^	12,50,000
Mr. Munesh Khanna	10,50,000
Mr. Sachin Pillai	7,00,000
Mr. Debabrata Sarkar$	8,50,000
Ms. Vandana Jaisingh#	1,00,000
Total	**52,50,000**

^Ceased to be Independent Director with effect from July 08, 2024.

^^Ceased to be Independent Director with effect from March 11, 2025.

$Appointed as Non-Executive – Independent Director with effect from August 08, 2024.

#Appointed as Non-Executive – Independent Director with effect from February 18, 2025.

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

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is/was partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish*
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra**

**Ceased to be Independent Director with effect from July 08, 2024*

***Ceased to be Independent Director with effect from March 11, 2025*

5. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

The Committee's terms of reference and composition 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:

The terms of reference of Stakeholder Relationship Committee **("SRC")** are as under:

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.

B Composition:

The Composition of Stakeholder Relationship Committee is as follows:

Chairperson:	Ms. Bhumika Batra, Independent Director (w.e.f. March 11, 2025)
	Ms. Vandana Jaisingh, Independent Director (appointed w.e.f. February 18, 2025)
Members:	Mr. Sudhanshu Tripathi, Non-Executive Director
	Mr. Amar Chintopanth, Whole-Time Director & CFO

Mr. Ashish Pandey was the Compliance Officer of the Company till November 30, 2024. Ms. Sumati Sharma, Company Secretary acts as the Compliance Officer of the Company (with effective from December 01, 2024) for complying with requirements of Securities Laws and SEBI Listing Regulations.

C. Meetings and Attendance:

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

Number of Meetings: One (01)

Date of Meetings: January 23, 2025.

During the year ended March 31, 2025, the SRC Committee meeting was held through video conferencing.

Attendance:

Name of Members	Number of meetings attended during the financial year 2024-25
Ms. Bhumika Batra*	0
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1
Ms. Vandana Jaisingh@	0

**Ceased to be member and Chairperson with effect from March 11, 2025.*

@Appointed as member and Chairperson with effect from February 18, 2025.

Ms. Bhumika Batra, the former Committee, attended the last Annual General Meeting of the Company held on September 13, 2024.

D. Investor Grievance Redressal:

The Status of Investors' complaints during the financial year ended March 31, 2025, 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	NIL
3	Investor Complaints disposed off during the year	NIL
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2025.

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. Munesh Khanna, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

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 (01)

Date of Meeting: January 23, 2025.

During the year ended March 31, 2025, the CSR Committee meeting was held through Video Conferencing.

Attendance:

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 210 days elapsed between any two consecutive meetings.

Name of Members	Number of meeting attended during the financial year 2024-25
Mr. Munesh Khanna	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

7. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Composition:

The Composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)

Mr. Munesh Khanna, Independent Director (appointed w.e.f. March 11, 2025)

Members: Mr. Sachin Pillai, Independent Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

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

Number of Meeting: Two (02)

Date of Meetings: August 08, 2024, January 23, 2025

During the year ended March 31, 2025, the Risk Management Committee meetings were held through video conference.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 210 days elapsed between any two consecutive meetings.

Attendance:

Name of Members	Number of meeting attended during the financial year 2024-25
Ms. Bhumika Batra*	1
Mr. Sachin Pillai	2
Mr. Amar Chintopanth	2
Mr. Munesh Khanna@	0

*Ceased to be member with effect from March 11, 2025.

@Appointed as member and Chairman with effect from March 11, 2025.

8. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name of Individual & Designation	Designation	Change during the year
Mr. Amar Chintopanth	Whole Time Director & CFO	No Change
Mr. Ashish Pandey	Company Secretary & Compliance Officer	Ceased w.e.f. November 30, 2024
Ms. Sumati Sharma	Company Secretary & Compliance Officer	Appointed w.e.f. December 01, 2024

9. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE

The Committee's terms of reference and composition are as under:

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

Powers and duties:

1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.

2) Review and finalize any change in the intermediaries if required, and their terms of appointment.

3) Consider and decide principal/ Designate stock exchange for the scheme of arrangement.

4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee /Board for its approval.

5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS.

6) Review the certificate on the accounting treatment in the scheme of arrangement.

7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services.

8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval.

9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE.

10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/ NSE/ SEBI and observations are incorporated in the scheme.

11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting.

12) Finalize the counsel who will appear on behalf of the company who will appear in NCLT.

13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.

14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.

15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT.

16) File the final petition with NCLT for its order for approval of scheme

17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.

18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.

19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement.

20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Reorganization/Demerger.

21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.

22) Delegate power to sign and execute any other document, agreement, undertaking in connection with the Reorganization/Demerger/Scheme

23) Take all such other steps as may be necessary in connection with this the Reorganization/Demerger; and

24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.

25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

26) such other Powers /Actions as may be entrusted by Board.

B. Composition:

The Composition of Committee of Directors – Integration Committee is as follows:

Chairman:	Mr. Sudhanshu Tripathi, Non-Executive Director
Members:	Ms. Bhumika Batra, Independent Director (ceased w.e.f. March 11, 2025)
	Mr. Munesh Khanna, Independent Director
	Mr. Sachin Pillai, Non-Independent Director (appointed w.e.f. March 11, 2025)

C. Meeting and Attendance:

No meetings were held during the year.

10. 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
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.
2022-23	September 08, 2023 at 3.00 p.m	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole time Director and fix his remuneration. Approval of Material Related Party Transaction(s).
2023-24	September 13, 2024 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Appointment of Mr. Debabrata Sarkar (DIN : 02502618) as Independent Director Approval of Material Related Party Transaction(s) with Hinduja Realty Ventures Limited Approval of Material Related Party Transaction(s) with Hinduja Global Solutions Limited Approval of Material Related Party Transaction(s) with IndusInd Media & Communications Limited Approval of Material Related Party Transaction(s) with IN Entertainment (India) Limited Approval of Material Related Party Transaction(s) with OneOTT Intertainment Limited

B. No Extra ordinary General Meeting of the Members of the Company was held during the financial year 2024-25.

C. Special resolution was passed by the shareholders through postal ballot for approval of appointment of Ms. Vandana Jaisingh (DIN: 06674779) as Non-Executive Independent Director on the Board of the Company.

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

11. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under Ind AS-24 have been made in note no. 24 of the Notes to the Audited Financial Statements for the year ended March 31, 2025.

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://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf

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 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, 2025.

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 WhistleBlower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink http://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf

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 2024-25, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 19 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2025.

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

12. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2025.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf

13. 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.

Whole-time Director & CFO 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: https://www.ndlventures.in/investors/clause-46-of-the-sebi/

14. MEANS OF COMMUNICATION

i. **Financial Results:** The quarterly, half yearly and yearly financial results of the Company were published in newspapers The Free Press Journal (in English), and Navshakti (in Marathi). The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.ndlventures.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:** No Presentations have been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website www.ndlventures.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 are hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail investors@ndlventures.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 future generation. In this regard, your Company requests its Members to register / update their e-mail IDs for communication purpose.

15. 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 L65100MH1985PLC036896.
2	Annual General Meeting (AGM)	
	Date	Friday, August 29, 2025
	Time	03.00 P.M. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 at IN CENTRE, 49/50, MIDC, 12th Road, MIDC, Andheri (East), Mumbai-400093.
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2025-26 (Tentative)	
	Unaudited results for the quarter ending June 30, 2025.	4th Week of July, 2025
	Unaudited results for the quarter / half year ending September 30, 2025.	2nd Week of November, 2025
	Unaudited results for the quarter/ nine months ending December 31, 2025.	2nd Week of February , 2026
	Audited results for the year ending March 31, 2026.	2nd Week of May , 2026

Sr. No.	Subject	Date
5	Dividend payment date for the financial year 2024-25	On or before September 27, 2025.
6	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
7	Stock Code	BSE: 500189 NSE: NDLVENTURE
8	International Securities Identification Number [ISIN]	INE353A01023
9	Listing Fee	Annual Listing fees for the financial year 2025-26 have been paid to BSE Limited and National Stock Exchange of India Limited.
10	Credit Ratings	Not applicable

16. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2024	108.00	93.93	104.00	61,112.44
May 2024	112.00	88.60	89.55	62,622.24
June 2024	110.50	83.49	98.43	64,718.56
July 2024	134.64	91.29	106.87	66,527.67
August 2024	113.90	95.00	108.50	64,831.41
September 2024	125.40	99.15	113.70	65,828.41
October 2024	127.65	90.10	115.95	63,874.93
November 2024	129.00	98.00	112.35	66,988.44
December 2024	120.80	100.35	108.60	72,240.26
January 2025	115.00	92.00	101.05	71,752.11
February 2025	111.95	81.10	88.10	72,500.30
March 2025	94.99	49.69	53.46	73,651.35

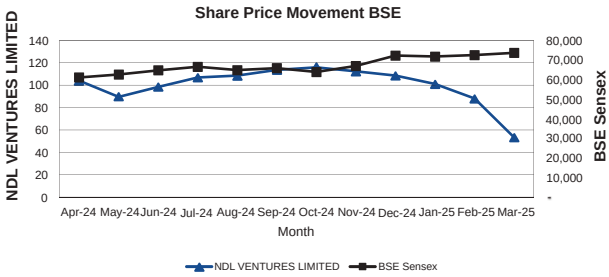
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing price	Nifty
April 2024	108.00	95.00	104.15	18065.00
May 2024	106.95	88.00	89.15	18534.40
June 2024	104.30	81.35	98.09	19189.05
July 2024	134.65	90.45	106.79	19753.80
August 2024	114.00	97.37	108.46	19253.80
September 2024	124.98	103.61	113.62	19638.30
October 2024	127.70	102.32	115.84	19079.60
November 2024	125.70	103.30	112.91	20133.15
December 2024	121.18	102.00	109.17	21731.40
January 2025	113.99	95.40	101.12	21725.70
February 2025	103.80	85.10	88.74	21982.80
March 2025	94.00	48.94	52.20	22326.90

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

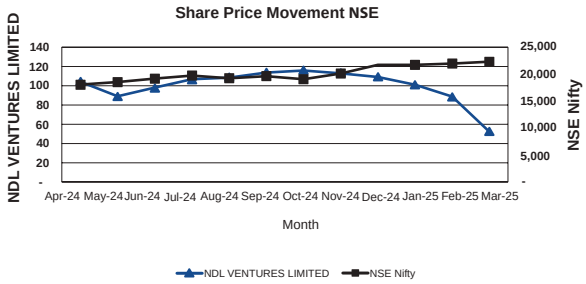
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2024 to March 2025).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2024 to March 2025).



17. 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 (seven) 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 (seven) 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://ndlventures.in/investors/unclaimed-dividend/.

In light of the aforesaid provisions, the Company will transfer the unpaid/ unclaimed dividend approximately ₹ 3,83,931.01/- (Three Lakh Eighty Three Thousand Nine Hundred Thirty One Point Zero One Only) to the IEPF for the financial year 2017-18 in the month of October 2025 and will transfer approximately 2381 equity shares to the IEPF Authority, in the month of November 2025. Accordingly, the voting rights on the shares transferred to 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.

Those Members who have so far not encashed their dividend warrants for the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

18. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.

b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.

c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the company's website http://ndlventures.in/investors/investors-assistance/

Please note that the term 'freezing/ frozen' as mentioned in the above clauses (b), (c) and (d) has been deleted by the SEBI in respect of folios in which PAN / KYC/ Nomination details are not available by issuing its circular dated November 17, 2023. Hence, the provisions relating to freezing of folios are done away in case of not furnishing PAN / KYC/ Nomination details.

18. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2025, 98.13% of equity share capital comprising 3,30,42,498 shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2025:

	Number of Accounts	Number of Shares	% of Shareholding
CDSL	5843	25,96,613	7.71%
NSDL	5022	3,04,45,885	90.42%
TOTAL	**10865**	**3,30,42,498**	**98.13%**

Shareholding Pattern as on March 31, 2025

Particulars	No. of Shares	% of Shareholding
Promoter and Promoter Group	2,22,89,334	66.20%
FIIs / Foreign Portfolio Investors	18,12,397	5.38%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,29,973	9.00%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	-	0.00%
Domestic Companies	6,63,462	1.97%
Individuals / Others	58,76,455	17.45%
Total Paid-up Capital	**3,36,71,621**	**100.00%**

Distribution Schedule as on March 31, 2025:

Distribution	No. of Members		No. of Shareholding	
	No. of Members	% of Total Member	No. of Shares	% of Shareholding
Up to 5000	9186	90.47%	6,61,788	1.97%
5001-10000	914	4.26%	3,11,492	0.93%
10001-20000	445	1.98%	2,86,458	0.85%
20001-30000	497	4.46%	2,43,732	0.72%
30001-40000	50	0.51%	1,75,592	0.52%
40001-50000	26	0.28%	1,23,914	0.37%
50001-100000	70	0.72%	4,99,490	1.48%
Above 100000	76	0.78%	3,13,69,155	93.16%
Total	**11264**	**100.00%**	**3,36,71,621**	**100.00%**

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate 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 at the website of the Company.

18. C.DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with IndusInd Bank Limited for holding unclaimed shares of the Company. However, no share has been credited to such Demat Unclaimed Suspense Account.

19. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2024, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

20. 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 SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as **"Annexure 2"** to this report.

21. CODE OF CONDUCT

Your Company has adopted a 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, 2025. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management which is annexed as **"Annexure A"** to the Board's Report. The code has been hosted on the Company's website under the weblink http://ndlventures.in/investors/code-of-conduct/

22. REGISTRAR AND SHARE TRANSFER AGENT

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

KFin Technologies Limited

Address:
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032.
Tel.: 040-671621525
Fax: 040-23001153
E-mail: einward.ris@kfintech.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

23. ADDRESS FOR CORRESPONDENCE

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

Mr. Amar Chintopanth, Whole Time Director & CFO

Address:
IN Centre, 49/50, MIDC
12th Road Andheri (East)
Mumbai - 400093.
Tel.: (91-22) 28208585
E-mail – amar.chintopanth@ndlventures.in

Members may address their grievances/ queries to:

Ms. Sumati Sharma , Company Secretary & Compliance Officer

Address:
IN Centre, 49/50, MIDC
12th Road, Andheri (East)
Mumbai-400 093.
Tel.: (91 22) 28208585 (Ext.574)
E-mail: investors@ndlventures.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.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.

24. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

25. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company is not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

26. 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.

25. DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on March 31, 2025, the Company does not have any binding agreement.

28. PLANT LOCATIONS

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

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
DIN: 06431686

Place: Mumbai
Date: July 22, 2025

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) (here in after referred to as **"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.

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, KMPs and Senior Executives of the Company from time to time.

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversify and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) 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 of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

a) The level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;

b) relationship of remuneration to the 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.

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, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company'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, KMPs 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. The Company 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 KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs 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.
- The Company's policy is to offer the Directors, KMPs 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, KMPs 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/KMPs / 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 as well.

6. 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.

7. Alignment of Remunerations

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

8. 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.

9. Post Retirement Benefits

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

10. 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.

11. Loans

There is no system of granting of loans to Directors, KMPs 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 Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
NDL Ventures Limited
(Formerly known as 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 **NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)** having CIN-L65100MH1985PLC036896 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.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and 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, 2025 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. Sudhanshu Kumar Tripathi	06431686	August 4, 2015
2.	Mr. Amar Chintopanth	00048789	September 4, 2020
3.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
4.	Mr. Sachin Pillai	06400793	January 31, 2023
5.	Mr. Debabrata Sarkar	02502618	August 08, 2024
6.	Ms. Vandana Deepak Jaisingh	06674779	February 18, 2025

** Date of appointment is taken from MCA*

Notes:

i. *Mr. Sudhanshu Kumar Tripathi (DIN: 06431686) who retired by rotation was re-appointed as a Director of the Company at 39th Annual General Meeting of the Company held on 13th September, 2024.*

ii. *Mr. Debabrata Sarkar (DIN: 02502618) who was appointed as an Additional Director in the capacity of Independent Director w.e.f August 08, 2024, be and is hereby appointed as Independent Director of the Company at 39th Annual General Meeting of the Company held on 13th September, 2024 for a period of 5 (five) consecutive years.*

iii. *Ms. Vandana Jaisingh (DIN: 06674779) who was appointed as an Additional Director in the capacity of Independent Director w.e.f February 18, 2025, be and is hereby appointed as Independent Director of the Company, by the Shareholders through Postal Ballot on April 27, 2025 for a period of 2 (two) consecutive years.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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.

Sd/-
Rupal Dhiren Jhaveri
Membership No.: FCS 5441
Certificate of Practice No.:4225
ICSI UDIN: F005441G000779381
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: 15.07.2025

Annexure "C" to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members Of
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

I have examined the compliance of the conditions of Corporate Governance by **NDL VENTURES LIMITED (formerly known as NXTDIGITAL Limited)** ('the Company') for the year ended on March 31, 2025, 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 my information and according to the explanations given to me, and the representations made by the Directors and the management, 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 March 31, 2025.

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.

Sd/-
Rupal Dhiren Jhaveri
FCS No.: 5441
Certificate of Practice No.: 4225
ICSI UDIN: F005441G000779654
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: 15.07.2025

Annexure "D" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V Para B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ABOUT THE COMPANY

The Company's objective is to enter into the business of financial services. The Company proposes to do this through the process of Merger by Absorption of Hinduja Leyland Finance Limited (HLFL), a leading non banking finance company (NBFC) into itself. The Company had made an application to the Reserve Bank of India (RBI) for getting a Certificate of Registration as a NBFC to facilitate the merger process. The RBI has advised the Company that such registration is only required once the merger has been approved by the National Company Law Tribunal but the merging entity HLFL would need to obtain a No Objection Certificate (NOC) from the RBI for the merger now before taking the next steps. HLFL has made the necessary application and awaits a revert from the RBI.

ECONOMIC OVERVIEW

Taking off from the unstable environment of the previous year, the global economy exhibited steady yet uneven growth across regions during the year 2024 and early part of 2025. While global manufacturing sector saw a slowdown due to various factors, the services sector performed relatively better supporting growth in many economies. It was clearly a year where the services sector outperformed the manufacturing sector. Financial markets remained volatile with central banks of different countries adopting varying polices to hold inflation and ensure stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in the year 2025-26. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

With respect to the financial services sector in India, the environment has generally been stable. With the recent interest rate cuts the Reserve Bank of India has given a big thumbs up for growth and is likely to continue its impetus for growth which bodes very

Future plans:

The Company had applied to the Reserve Bank of India (RBI) for being registered as a Non-Banking Finance Company to enable it to enter the financial services sector. Your Company's entry into the financial services sector has been planned by way of a merger by absorption of Hinduja Leyland Finance Limited (HLFL) into the Company. You would be pleased to note that while the RBI has communicated to the Company that such registration is not required at this moment of the merger process and will be provided on approval of the merger by the relevant authorities, it has also advised HLFL to obtain a No Objection Certificate (NOC) from the RBI for the merger. HLFL has already made an application for the same and is awaiting response from then RBI.

The Company continues to hold a land parcel in Bangalore, the estimated value of which is ₹ 180 crores.

PERFORMANCE REVIEW

Discussion on financial results:

During the year, the Company placed surplus funds as inter-corporate deposits and has earned interest on the same. Apart from this, there was no other major source of revenue for the Company.

The summary of the financial results for the financial year 2024-25 are given below:

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Total income	494.31	590.15
Total expenses	390.46	410.04
Earnings before Interest, Depreciation, and taxes	103.85	180.11
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	59.08	180.11
Tax		
- Current Tax	25.48	31.55
- Deferred Tax	19.29	(13.02)
Profit/(Loss) after tax for the year	59.08	161.58

Balance Sheet Summary

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24
Liabilities		
Equity & Reserves	6005.08	6278.64
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	634.72	615.28
Total	**6639.80**	**6891.92**
Assets		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	5438.00	5690.12
Total	**6639.80**	**6891.92**

SOME KEY MATRICS

Ratio / Measure	FY 2024-25	FY 2023-24
(a) Current ratio	10.33	11.06
(b) Return on Equity ratio *	0.96	2.74%
(c) Trade payables turnover ratio	3.26	4.44
(d) Return on Capital employed	1.73%	2.87%

RISKS, CONCERN AND MITIGATION PLAN

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans, along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent internal audit ("IA") function that reports to the chairman of the audit committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the internal auditor has resulted in a robust framework for internal controls

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is committed to hiring talented human resources and nurture them professionally. 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, facilitate development, build trust and encourage and support performance-oriented environment.

The Company has well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, 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, whether expressed or implied. Several factors could make a significant difference to our expectations. These include climatic and economic conditions, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/ indirect control.

Annexure "E" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,
NDL Ventures Limited
(Formerly known as NXTDIGITAL LIMITED)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDL VENTURES LIMITED** (formerly known as NXTDIGITAL 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 our opinion thereon.

Based on my verification of the Company's 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 March 31, 2025 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 the Company for the financial year ended March 31, 2025 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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; **(To the extent applicable)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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; **(Not Applicable)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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, 2019; and

   (k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Laws specifically applicable to the industry to which the Company belongs as identified by the management, that is to say:

Vide order dated November 11,2022 issued by the Hon'ble National Company Law Tribunal, the Company's business undertaking was transferred to Hinduja Global Solutions Limited. Post Demerger, the Company had applied for NBFC license which is awaited as on date. Resultantly, there was no business activity during the year. Hence, no industry specific laws are applicable during the audit period.

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:

   (1) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

   (2) The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

   During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The 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 at least seven days in advance except for the meetings conducted at shorter notice, 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.

Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

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 filed an application to Reserve Bank of India on November 11, 2023 for its registration as Non-Banking Financial Company and is awaiting approval of Reserve Bank of India.

2. Mr. Debabrata Sarkar has been appointed as an Independent Director of the Company with effect from 08th August, 2024 at the Board Meeting held on August 08, 2024 and his appointment was approved by the members at Annual General Meeting held on September 13, 2024.

3. Mr. Anil Harish, Independent Director has resigned from the Board of the Company vide his resignation letter dated July 8, 2024.

4. Mr. Ashish Pandey, stepped down from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 30, 2024 pursuant to his internal transfer to Gulf Oil Lubricants India Limited.

5. Ms. Sumati Sharma has been appointed as a Company Secretary (Key Managerial Personnel) & Compliance Officer and Nodal Officer of the Company as per IEPF Rules with effect from December 1, 2024 at the Board Meeting held on November 28, 2024.

6. Ms. Bhumika Batra, Independent Director has retired from the position of Independent Director of the Company with effect from March 11, 2025.

7. Ms. Vandana Jaisingh has been appointed as an Additional Director in capacity of Non-Executive – Independent Director in the Board Meeting held on February 18, 2025, and the said appointment has been approved by the shareholders of the Company through Postal Ballot on April 27, 2025.

Sd/-
Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No.: 4225
UDIN: F005441G000235539
Peer Review No.: PR1139/2021

Place: Mumbai
Date: 29.04.2025

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.

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL 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.

Sd/-
Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No.: 4225
UDIN: F005441G000235539
Peer Review No.: PR1139/2021

Place: Mumbai
Date: 29.04.2025

Annexure "F" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline on CSR Policy of the Company

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the "Company") is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

Programs:

Taking note of the importance of synergy and inter dependence at various levels, the Company has adopted a strategy for working directly or in partnership, whichever is 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.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna	Chairman - Independent Director	1	1
2.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
3.	Mr. Amar Chintopanth	Member - Whole -Time Director & CFO	1	1

During the year ended March 31, 2025, a meeting of CSR Committee was held on January 23, 2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company.

a) Web-link of composition of CSR Committee – https://www.ndlventures.in/about-us/board-of-directors/

b) Web-link of CSR Policy - http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf

c) Web-link of CSR Projects – Not applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the company as per section 135(5): Nil

7. (a) Two percent of average net profit of the company as per section 135(5): 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 in the financial year 2024-25)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(d) Amount spent in Administrative Over heads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2021-22			Nil			
2	FY 2022-23			Nil			
3	FY 2023-24			Nil			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Place: Mumbai
Date: July 22, 2025

Sd/-
Munesh Khanna
Chairman, CSR Committee

Sd/-
Amar Chintopanth
Member, CSR Committee

Annexure "G" 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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024- 25 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 2024-25 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2024-25	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.	Amar Chintopanth Whole Time Director & CFO	148.20	Not Applicable	31.17	Please refer the note given below.
2.	Ashish Pandey Company Secretary (till 30th November 2025)	31.17	Not Applicable	Not Applicable	
3.	Sumati Sharma Company Secretary (w.e.f. 1st December 2025)	5.19	Not Applicable	Not Applicable	

^ excludes Directors not drawing any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 Lakhs.

3. **The percentage decrease in the median remuneration of employees in the financial year.**

   In the financial year, there was no change in the median remuneration of employees in comparison to the previous financial year.

4. **The number of permanent employees on the roll of the Company.**

   There were 04 permanent employees on the rolls of the Company as on March 31, 2025.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 8.01 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.

Note: Subsequent to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon'ble National Company Law Tribunal, the Board of Directors of the Company have proposed merger by absorption of Hinduja Leyland Finance Limited with the Company which is underway, therefore, remuneration of KMPs against the performance of the Company is not comparable.

Annexure "H" 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

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. Amar Chintopanth	66	Whole Time Director & CFO	148.20	Contractual	Chartered Accountant	42 Years	August 12, 2014	

Notes:

1. 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.
2. The employee mentioned above is not a relative of any director of the Company.

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 – Nil

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

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited") ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including other comprehensive income), its statement of cash flows and the statement of changes of equity for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under Section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its statement of cash flows and the statement of changes of equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements 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 Responsibility for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statement and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

   When we read the other information, 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 financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the 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 SA's 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 economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the 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 resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation or the override of internal control.

- Obtain an understanding of internal financial 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 financials controls system in place and 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 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 material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the 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, the future events or conditions may cause Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the 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 relevant ethical requirements 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 financial statements of the current period 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

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified of the order.

7. As required by Section 143(3) of the Act, we further 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 purpose 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 Account (including other comprehensive income), the statement of Cash Flow and Statement of Changes in Equity deal with by this report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 B"**.

   g) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

   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 litigation in the financial statements – Refer note 22 of the 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 the amounts to be transferred to the Investors Education and Protection Fund by the Company.

      iv. A) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         B) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above, contain any material mis-statement.

Independent Auditor's Report

v. As stated in Note no 32(b) to the financial statements:

- The final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with section 123 of the Act as applicable;

- The Board of directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BOENEY2866

Place: Mumbai
Date: April 29, 2025

'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Property, Plant and Equipment

a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of CARO 2020 is not applicable.

b) According to the information and explanation given to us, the company is not required to get the Property, Plant and Equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of CARO 2020 is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation provided to us and based on our examination of the records of the company, we report that :

a) The Company has granted unsecured loan to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Sr No	Particulars	Loans (₹ in Lakh)
1	Aggregate amount of loans/ advances in nature of loans	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	NIL
2	Balance outstanding as at March 31, 2025 in respect of above case	
	- Subsidiaries	NIL
	- Joint Venture	NIL
	- Associates	NIL
	- Other related party	NIL
	- Other than related party	₹ 4,467.80 Lakhs

(Also Refer Note 24 to the financial statements)

During the year the Company has not made any investments in, stood any guarantee or provided any security to companies, firms, Limited Liability Partnerships or any other parties

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted, are not prejudicial to the Company's interest.

c) In respect of the loan, the schedule of repayment of principal and payment of interest has not been stipulated, as these loans are repayable on demand.

d) In respect of the loan, there is no amount which is overdue for more than ninety days.

'Annexure A' To The Independent Auditor's Report

e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

f) The Company has not granted loans during the year that were repayable on demand. Further there are no loans/advances in nature of loans which were granted during the year to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, there is one outstanding loan classified as repayable on demand. The details of such loan as at March 31, 2025 are as follows:

Particulars	Total	Other parties	Related parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	₹ 4,467.80 lakhs	₹ 4,467.80 lakhs	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A) + (B)	₹ 4,467.80 lakhs	₹ 4,467.80 lakhs	-
Percentage of loans/advances in nature of loans to the total loans	100%	100%	

(iv) In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company.

(v) According to the information and explanations given to us, the company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of CARO 2020 with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.

(vii) According to the information and explanations given to us and based on our examination of the records of the company, we report that in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it to the appropriate authorities; and

b) There were no undisputed amounts payable in respects of provident fund, income tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) There are no loans or borrowings made by the company and hence the provision stated in paragraph 3(ix)(a) of the order is not applicable.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

'Annexure A' To The Independent Auditor's Report

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

During the course of our audit, 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 material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has internal audit system commensurate with the size and nature of the business and we have considered Internal Audit reports issued by Internal Auditors during the audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any Non-Cash transactions with its directors or directors of its holdings, subsidiary or associates company or persons connected with them and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations give to us:

a) The Company has applied for the registration under section 45-IA of the Reserve Bank of India and at present the same is pending at RBI

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) Based on the overall review of the financial statements, the company has not incurred any cash losses during the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

'Annexure A' To The Independent Auditor's Report

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

(xxi) Since company is standalone entity and hence reporting under clause (xxi) of CARO 2020 with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BOENEY2866

Place: Mumbai
Date: April 29, 2025

'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 7(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of NDL Ventures Limited **(Formerly known as NXTDIGITAL Limited) ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

5. 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

   b) 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 authorizations of management and directors of the company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

'Annexure B' To The Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BOENEY2866

Place: Mumbai
Date: April 29, 2025

Balance Sheet
as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
Other non-current assets	2	**177.13**	122.44
Deferred Tax asset		**-**	13.32
Total Non-current assets		**177.13**	135.76
2 Current assets			
Inventories	3	**1,201.80**	1,201.80
Financial assets			
Cash and bank balances	4	**497.10**	461.82
Loans	5	**4,467.80**	4,904.80
Other financial assets	6	**237.03**	182.34
Other current assets	7	**58.94**	5.40
Total Current assets		**6,462.67**	6,756.16
TOTAL ASSETS		**6,639.80**	6,891.92
II. EQUITY AND LIABILITIES			
A Equity			
Equity share capital	8	**3,367.17**	3,367.17
Other equity	9	**2,637.91**	2,909.47
Total Equity		**6,005.08**	6,276.64
B Liabilities			
1 Non-current liabilities			
Provisions	10	**0.97**	4.62
Deferred tax liability		**8.02**	-
Total Non-current liabilities		**8.99**	4.62
2 Current liabilities			
Financial Liabilities			
Trade payables	11		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of other than micro and small enterprises		**68.05**	52.90
Other financial liabilities	12	**520.39**	485.66
Provisions	13	**22.00**	48.30
Other current liabilities	14	**15.29**	23.80
Total Current liabilities		**625.73**	610.66
Total Liabilities		**634.72**	615.28
TOTAL EQUITY AND LIABILITIES		**6,639.80**	6,891.92
Material Accounting Policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Place : Mumbai
Date : April 29, 2025

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	-	-
Other income	16	**494.31**	590.15
Total Income		**494.31**	590.15
Expenses			
Changes in inventories	17	-	-
Employee benefits expense	18	**193.59**	204.29
Other expenses	19	**196.87**	205.75
Total Expenses		**390.46**	410.04
Profit before tax		**103.85**	180.11
Tax Expense:	20		
(i) Current Tax		**25.48**	31.55
(ii) Deferred Tax charge/(credit)		**19.29**	(13.02)
Total Tax Expense		**44.77**	18.53
Net Profit after tax		**59.08**	161.58
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		**8.12**	(1.18)
(b) Income tax on above items		**(2.04)**	0.30
Total of items that will not be reclassified to profit or loss		**6.08**	(0.88)
Total Other Comprehensive Income / (Loss) for the year		**6.08**	(0.88)
Total Comprehensive Income for the year		**65.16**	160.70
Earnings per equity share:	21		
Basic & Diluted (in ₹)		**0.18**	0.48
Face Value per Share (in ₹)		**10**	10
Material Accounting Policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Place : Mumbai
Date : April 29, 2025

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024
A	**Cash Flow from Operating Activities**				
	Profit before tax		**103.85**		180.11
	Adjustments for:				
	Interest income on inter-corporate deposits given	**(420.40)**		(460.72)	
	Interest income on fixed deposits	**(0.03)**		(0.05)	
	Sundry credit balances written back	**-**	**(420.43)**	(10.90)	(471.67)
	Operating Profit/(Loss) before working capital changes		**(316.58)**		(291.56)
	(Increase)/ Decrease in other financial assets				
	(Increase)/ Decrease in other assets	**9.46**		(93.61)	
	(Decrease)/ Increase in trade payables	**(84.44)**		5.44	
	(Decrease)/ Increase in provisions	**15.15**		14.14	
	(Decrease)/ Increase in other financial liabilities	**(21.82)**		6.68	
	(Decrease)/ Increase in other liabilities	**34.73**		(675.80)	
	(Decrease)/ Increase in other liabilities	**(8.51)**	**(55.43)**	14.41	(728.74)
	Cash (used in)/generated from operations		**(372.01)**		**(1,020.30)**
	Taxes paid (net of refunds and advance tax)		**(49.35)**		(52.73)
	Net Cash (used in)/generated from Operating Activities (A)		**(421.36)**		**(1,073.03)**
B	**Cash Flow from Investing Activities**				
	(Investment in)/Redemption of bank deposits	**0.12**		(0.45)	
	Inter-corporate deposits lent	**-**		(5,500.00)	
	Inter-corporate deposits received back	**437.00**		5,995.20	
	Interest income received	**329.90**	**767.02**	525.42	1,020.17
	Net Cash (used in) /generated from Investing Activities (B)		**767.02**		1,020.17
C	**Cash Flow from Financing Activities**				
	Dividend paid (including unclaimed)	**(336.72)**	**(336.72)**	(673.43)	(673.43)
	Net Cash (used in) / generated from Financing Activities (C)		**(336.72)**		(673.43)
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		**8.94**		(726.29)
	Cash and cash equivalents at the beginning of the year		**14.07**		740.36
	Cash and cash equivalents at the end of the year		**23.01**		14.07

Statement of Cash Flows
for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprises of:		
Balance with banks		
- Current accounts	**23.01**	14.07
Total	**23.01**	**14.07**

Material Accounting Policies (Refer note no 1)

The above Statement of Cash Flows should be read in conjuction with the accompanying notes.

Notes:

1. The above statement of cash flows 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.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 29, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Equity Share Capital	Reserve and Surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2023	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
Profit / (Loss) during the year	-	-	-	161.58	161.58
Re-measurement of defined benefit plan (net of tax)	-	-	-	(0.88)	(0.88)
Dividend paid	-	-	-	(673.43)	(673.43)
Balance as at March 31, 2024	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**
Profit / (Loss) during the year	-	-	-	59.08	59.08
Re-measurement of defined benefit plan(net of tax)	-	-	-	6.08	6.08
Dividend paid	-	-	-	(336.72)	(336.72)
Balance as at March 31, 2025	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,091.63**	**2,637.91**

Material Accounting Policies (Refer note no 1)

The above Statement of Changes in Equity should be read in conjuction with the accompanying notes.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Place : Mumbai
Date : April 29, 2025

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Notes annexed to and forming part of the financial statements as at March 31, 2025

1. Corporate information

NDL Ventures Limited **(Formerly known as "NXTDIGITAL 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 Company's equity shares are listed on two stock exchanges in India namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

1. Statement of compliance

These Financial Statements are the separate Financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Functional and Presentation currency

The 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 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 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.

Notes annexed to and forming part of the financial statements as at March 31, 2025

B. Material Accounting Policies

Summary of Material accounting policies mentioned below

B.1 Use of Estimates

The preparation of 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.B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.B.8)
3. Employee benefits (refer note no.B.4)
4. Expense Provisions & contingent liabilities (refer note no.B.10)
5. Valuation of deferred tax assets (refer note no.B.5)

B.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.

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

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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.

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).

Other Income

Other income comprises 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.

B.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.

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B.4 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Defined Contribution Plans

The company has a Defined Contribution Plans namely Provident Fund. Under the provident fund plan, the company contribute to a government administered provided fund on behalf of its employee and has no further obligation beyond making its contribution. The company contribution are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employee.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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.

Notes annexed to and forming part of the financial statements as at March 31, 2025

B.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.

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.

B.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.

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.

Notes annexed to and forming part of the financial statements as at March 31, 2025

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	6-18 years
Office Equipment	5 years
Computers	3 years
Furnitureand 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.

B.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 is carried out by the management based on technical assessment

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.

B.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.

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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 statement of Profit or loss.

B.9 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.

B.10 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.

B.11 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

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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 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 "Total 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 "Total Income".

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 credit 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.

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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 reversal of the impairment at the end of each reporting period.

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 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 Statement of Profit or loss.

B.12 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

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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.

B.13 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.

B.14 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 year 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.

B.15 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 uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages 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

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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.

B.16 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.

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(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
2	**Other non-current assets**		
	Advance tax & Tax deducted at source (net of provision for tax)	**141.91**	118.12
	Balance with government authorities	**35.22**	4.32
	Total	**177.13**	122.44

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
3	**Inventories**		
	Land	**1,201.80**	1,201.80
	Total	**1,201.80**	1,201.80

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
4	**Cash and bank balances**		
	A. Cash and cash equivalents		
	- in current accounts	**23.01**	14.07
	B. Other balances with banks*		
	- in unclaimed dividend accounts	**474.09**	447.75
	Total	**497.10**	461.82

***Note :** The Company can utilise the above bank balances only towards the settlement of unclaimed dividends

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
5	**Loans**		
	Inter Corporate Deposits given to :		
	- Others (Refer note no 24)	**4,467.80**	4,904.80
	Total	**4,467.80**	4,904.80

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
6	**Other financial assets**		
	Interest accrued but not due on intercorporate deposits given:		
	- to others	**189.31**	98.81
	Advance recoverable	**47.03**	47.03
	Security Deposits	**0.30**	0.30
	Fixed Deposits		
	- original maturity of more than 12 months	**0.39**	0.50
	Other receivables	**-**	35.69
	Total	**237.03**	182.34

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(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
7	**Other current assets**		
	Advances paid for services	**1.44**	2.25
	Advance to employees	**2.67**	3.15
	Prepaid expenses	**54.83**	-
	Total	**58.94**	5.40

Note : No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Particulars		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
8	**Equity share capital**				
	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	**33,671,621**	**3,367.17**	33,671,621	3,367.17
	Total	**33,671,621**	**3,367.17**	33,671,621	3,367.17

i) Terms/Rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Proposed dividend for FY 2024-25 is ₹ 0.50/- per equity share of face value of ₹ 10/- each (Previous year - ₹ 1/- per equity share of face value of ₹ 10/- each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	2024-25		2023-24	
	(In Nos.)	(in lakhs)	(In Nos.)	(in lakhs)
Shares outstanding at the beginning of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17
Shares outstanding at the end of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17

Notes annexed to and forming part of the financial statements as at March 31, 2025

iii) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Hinduja Group Limited*	**14,203,435**	**42.18%**	13,689,592	40.66%
Amas Mauritius Limited	**3,170,530**	**9.42%**	3,170,530	9.42%
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	2,488,509	7.39%
Indusind International Holdings Limited	**2,193,315**	**6.51%**	2,193,315	6.51%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

iv) Shares held by promoter as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
Hinduja Group Limited	**14,203,435**	**42.18%**	**3.74%**	13,689,592	40.66%	-
Ashok Parmanand Hinduja	**745,476**	**2.21%**	**-**	745,476	2.21%	-
Harsha Ashok Hinduja	**733,790**	**2.18%**	**-**	733,790	2.18%	-
Ashok P. Hinduja	**115,369**	**0.34%**	**-**	115,369	0.34%	-
Ambika Ashok Hinduja	**265,862**	**0.79%**	**-**	265,862	0.79%	-
Hinduja Properties Limited	**212,843**	**0.63%**	**-**	212,843	0.63%	-
Shom Ashok Hinduja	**210,010**	**0.62%**	**-**	210,010	0.62%	-
Vinoo Srichand Hinduja	**61,065**	**0.18%**	**-**	61,065	0.18%	-
A.P. Hinduja HUF	**81,490**	**0.24%**	**-**	81,490	0.24%	-
Shanoo S. Mukhi	**955**	**0.00%**	**-**	955	0.00%	-
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	**-**	2,488,509	7.39%	-
Amas Mauritius Limited	**3,170,530**	**9.42%**	**-**	3,170,530	9.42%	-

(₹ in Lakh)

Particulars		Reserves and surplus			Total Other Equity
		Capital Reserve	General Reserve	Retained Earnings	
9	**Other equity**				
	Balance as at March 31, 2023	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
	Profit / (Loss) during the year	-	-	161.58	161.58
	Less : Re-measurement of defined benefit plan (net of tax)	-	-	(0.88)	(0.88)
	Less : Final Dividend paid	-	-	(673.43)	(673.43)
	Balance as at March 31, 2024	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**
	Profit / (Loss) during the year	**-**	**-**	**59.08**	**59.08**
	Less : Re-measurement of defined benefit plan (net of tax)	**-**	**-**	**6.08**	**6.08**
	Less : Final Dividend paid	**-**	**-**	**(336.72)**	**(336.72)**
	Balance as at March 31, 2025	**(129,593.01)**	**19,139.29**	**113,091.63**	**2,637.91**

Notes annexed to and forming part of the financial statements as at March 31, 2025

Description of nature and purposes of reserves

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) 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.

(iii) 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, 2025	As at March 31, 2024
10 Provisions (Non-current)		
Provision for Compensated absences	**0.97**	4.62
Total	**0.97**	4.62

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
11 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	**-**	-
Total outstanding dues of creditors :		
- Other than micro enterprises and small enterprises	**28.51**	28.30
- Related party	**39.54**	24.60
Total	**68.05**	52.90

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As At March 31, 2025						
(i) MSME	**-**	**-**	**-**	**-**	**-**	**-**
(ii) Others	**22.63**	**20.33**	**25.09**	**-**	**-**	**68.05**
As At March 31, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	16.29	36.61	-	-	-	52.90

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
12 Other financial liabilities		
Unclaimed Dividend	**474.09**	447.75
Payable to employees	**46.30**	37.91
Total	**520.39**	485.66

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
13	**Provisions (Current)**		
	Provision for Compensated absences	**22.00**	23.38
	Provision for Gratuity	**-**	24.92
	Total	**22.00**	48.30

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
14	**Other current liabilities**		
	Statutory dues payable	**15.29**	23.80
	Total	**15.29**	23.80

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
15	**Revenue from operations**		
	Sale of products :		
	Sale of Traded Goods	**-**	-
	Total	**-**	-

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
16	**Other income**		
	Interest income on :		
	- inter corporate deposits given	**420.40**	460.72
	- fixed deposits	**0.03**	0.05
	Reimbursment of salary costs	**72.30**	115.68
	Provisions no longer required written back	**-**	10.90
	Miscellaneous income	**1.58**	2.80
	Total	**494.31**	590.15

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
17	**Changes in inventories**		
	At the beginning of the Year		
	Land	**1,201.80**	1,201.80
		1,201.80	1,201.80
	At the end of the Year		
	Land	**1,201.80**	1,201.80
		1,201.80	1,201.80
	Total	**-**	-

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Employee benefit expense		
Salaries and bonus	**183.94**	194.55
Gratuity	**2.36**	2.05
Contribution to provident and other funds	**7.29**	7.69
Total	**193.59**	204.29

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19 Other expenses		
Legal and Professional charges	**48.42**	69.64
Rent	**3.05**	1.95
Repairs & Maintenance	**12.31**	11.73
Directors' Sitting Fees	**52.50**	46.50
Payment to statutory auditors		
- Auditor's remuneration	**4.50**	4.50
- Certification Fees	**2.50**	7.05
- Out of pocket expenses	**0.08**	0.01
Rates & Taxes	**10.06**	7.94
Security Charges	**42.10**	37.45
Miscellaneous expenses	**21.35**	18.98
Total	**196.87**	205.75

20 Tax expense

(a) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current income tax	**25.48**	31.55
Deferred tax charge / (credit)	**19.29**	(13.02)
Tax expense / (credit) for the year	**44.77**	18.53

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred Tax	**2.04**	(0.30)
Tax expense / (credit) for the year	**2.04**	(0.30)

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	**103.85**	180.11
Tax using the Company's domestic tax rate - 25.168%	**26.14**	45.33
Tax effect of:		
Non-deductible expenses	**(0.66)**	1.68
Deferred Tax asset on timing differences	**19.29**	(13.02)
Utilization of previous year business losses	**-**	(15.46)
Income tax expense / (Reversal)	**44.77**	18.53

Notes annexed to and forming part of the financial statements as at March 31, 2025

(d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	During the year 2024-25				
	As at April 01, 2024	Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	As at March 31, 2025
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	13.32	-	(13.32)	-	**-**
Deferred tax liability					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	(5.98)	(2.04)	**(8.02)**
Net deferred tax (liability)/asset	**13.32**	**-**	**(19.29)**	**(2.04)**	**(8.02)**

(₹ in Lakh)

Particulars	During the year 2023-24				
	As at April 01, 2023	Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	As at March 31, 2024
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	13.02	0.30	**13.32**
Net deferred tax (liability)/asset	**-**	**-**	**13.02**	**0.30**	**13.32**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Earnings per share		
Profit/(Loss) after tax (₹ in Lakh)	**59.08**	161.58
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	**33,671,621**	33,671,621
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	**33,671,621**	33,671,621
Earnings per equity share (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.18**	0.48
Diluted Earnings Per Share (₹)	**0.18**	0.48
Face Value per Share (₹)	**10**	10

22 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.

23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (E)
Land	**1,201.80**	**-**	**-**	**1,201.80**
	(1,201.80)	-	-	(1,201.80)

Note: Figures in brackets are in relation to previous year.

Notes annexed to and forming part of the financial statements as at March 31, 2025

24 Disclosure as per Section 186 of The Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

(i) There are no investments made by the Company.

(ii) The details of loans given by the Company are as follows :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Rate of interest	Maximum Outstanding during the year
As at March 31, 2025				
Others	**4,467.80**	**100%**	**9%**	**4,904.80**
As at March 31, 2024				
Others	4,904.80	100%	9%	5,400.00

The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepients.

(iii) There are no guarantees issued by the Company as at March 31, 2025 and March 31, 2024.

25 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja
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. Gopichand P. Hinduja
5 Mr. Prakash P. Hinduja

III. (A) Key Management Personnel:

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Mr. Ashish Pandey, Company Secretary and Compliance Officer (upto 30/11/2024)
3 Ms. Sumati Sharma, Company Secretary and Compliance Officer (w.e.f 01/12/2024)

(B) Directors [Section 2(76)(i)]:

1 Mr. Sudhanshu Tripathi : Chairman and Non-Executive Director
2 Mr. Amar Chintopanth : Wholetime Director & CFO
3 Mr. Anil Harish : Independent Director (upto 07/07/2025)
4 Mr. Sachin Pillai : Non-executive Director
5 Ms. Bhumika Batra : Independent Director (upto 10/03/2025)
6 Mr. Munesh Khanna : Independent Director
7 Mr. Debarata Sarkar : Independent Director (from 08/08/2024)
8 Ms. Vandana Jaisingh : Independent Director (from 18/02/2025)

IV. Transactions taken place with the enterprises where common control exists:

1 Hinduja Group Limited
2 Hinduja Global Solutions Limited
3 Hinduja Realty Ventures Limited
4 Hinduja Properties Limited
5 IndusInd Media & Communications Limited
6 IN Entertainment (India) Limited

Notes annexed to and forming part of the financial statements as at March 31, 2025

V. Firm/Company in which Director/Chief Executive Officer is a partner/shareholder

1	Crawford Bayley & Co (upto 10/03/2025)	(Firm in which Ms. Bhumika Batra is a partner)
2	D.M. Harish & Co (upto 07/07/2024)	(Firm in which Mr. Anil Harish is a partner)
3	Backbay Advisors LLP	(Firm in which Mr. Munesh Khanna is a Partner)
4	Sukirian Enterprises	(Firm in which Mr. Sudhanshu Tripathi is a Partner)
5	Association of HFC	(Firm in which Mr. Sachin Pillai is a Partner)
6	Iceptum Advisors LLP	(Firm in which Mr. Debabrata Sarkar is a Partner)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2025

(₹ in Lakh)

Nature of Transaction	I & II		III		IV		V		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest Income										
Hinduja Group Limited	-			-						
	-	-	-	-	-	35.95	-	-	-	35.95
Reimbursement of Salary Costs										
Hinduja Global Solutions Limited	-	-	-	-	**72.30**	115.68	-	-	**72.30**	115.68
Reimbursement of expenses to related parties										
Hinduja Group Limited	-	-	-	-	-	138.84	-	-	-	138.84
IndusInd Media & Communications Limited	-	-	-	-	**0.00**	-	-	-	**0.00**	-
In Entertainment (India) Limited	-	-	-	-	**0.04**	0.30	-	-	**0.04**	0.30
Hinduja Global Solutions Limited	-	-	-	-	**2.68**	123.66	-	-	**2.68**	123.66
Reimbursement of expenses from related parties										
Hinduja Global Solutions Limited	-	-	-	-	**83.75**	1,052.21	-	-	**83.75**	1,052.21
Staff Welfare Expenses										
In Entertainment (India) Limited	-	-	-	-	**1.64**	2.27	-	-	**1.64**	2.27
Rent										
IndusInd Media & Communications Limited	-	-	-	-	**3.05**	1.95	-	-	**3.05**	1.95
Electricity										
IndusInd Media & Communications Limited	-	-	-	-	**1.16**	0.13	-	-	**1.16**	0.13
Professional expenses										
Hinduja Global Solutions Limited	-	-	-	-	**3.40**	0.25	-	-	**3.40**	0.25
Director Sitting Fees										
Mr. Anil Harish	-	-	**2.00**	10.00	-	-	-	-	**2.00**	10.00
Mr. Munnesh Khanna	-	-	**10.50**	9.50	-	-	-	-	**10.50**	9.50
Ms. Bhumika Batra	-	-	**12.50**	12.00	-	-	-	-	**12.50**	12.00
Mr. Sudhanshu Tripathi	-	-	**11.00**	11.00	-	-	-	-	**11.00**	11.00
Mr. Sachin Pillai	-	-	**7.00**	4.00	-	-	-	-	**7.00**	4.00

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Nature of Transaction	I & II		III		IV		V		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Mr. Debabrata Sarkar	-	-	8.50	-	-	-	-	-	8.50	-
Ms. Vandana Jaisingh	-	-	1.00	-	-	-	-	-	1.00	-
Maintenance expense										
IndusInd Media & Communications Limited	-	-	-	-	0.56	-	-	-	0.56	-
Hinduja Realty Ventures Limited	-	-	-	-	9.00	9.00	-	-	9.00	9.00
Remuneration										
Mr. Amar Chintopanth	-	-	148.20	163.40	-	-	-	-	148.20	163.40
Mr. Ashish Pandey (upto 30/11/2024)	-	-	31.17	44.06	-	-	-	-	31.17	44.06
Ms. Sumati Sharma (w.e.f. 01/12/2024)	-	-	5.19	-	-	-	-	-	5.19	-
Dividend Paid										
Mr. Ashok P. Hinduja	9.42	18.85	-	-	-	-	-	-	9.42	18.85
Mrs. Harsha A. Hinduja	7.34	14.68	-	-	-	-	-	-	7.34	14.68
Ms. Ambika A. Hinduja	2.66	5.32	-	-	-	-	-	-	2.66	5.32
Mr. Shom A. Hinduja	2.10	4.20	-	-	-	-	-	-	2.10	4.20
Hinduja Group Limited	-	-	-	-	142.03	273.79	-	-	142.03	273.79
Hinduja Realty Ventures Limited	-	-	-	-	24.89	49.77	-	-	24.89	49.77
Hinduja Properties Limited	-	-	-	-	2.13	4.26	-	-	2.13	4.26
Inter-Corporate Deposits Received Back										
Hinduja Group Limited	-	-	-	-	-	5,400.00	-	-	-	5,400.00
Other Receivables as at the Year-end										
Hinduja Global Solutions Limited	-	-	-	-	-	84.99	-	-	-	84.99
Balance Payables as at the Year-end										
IndusInd Media & Communications Limited	-	-	-	-	11.98	7.46	-	-	11.98	7.46
Hinduja Realty Ventures Limited	-	-	-	-	26.87	17.15	-	-	26.87	17.15
Hinduja Global Solutions Limited	-	-	-	-	0.70	-	-	-	0.70	-
Hinduja Group Limited	-	-	-	-	-	149.95	-	-	-	149.95

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Notes annexed to and forming part of the financial statements as at March 31, 2025

26 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2025 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	**497.10**	**-**	**-**	**-**	**497.10**	**-**
Loans	**4,467.80**	**-**	**-**	**-**	**4,467.80**	**-**
Other financial assets (Current and Non - Current	**237.03**	**-**	**-**	**-**	**237.03**	**-**
Total	**5,201.94**	**-**	**-**	**-**	**5,201.94**	
Financial Liabilities						
Trade payables	**68.05**	**-**	**-**	**-**	**68.05**	**-**
Other financial liabilities	**520.39**	**-**	**-**	**-**	**520.39**	**-**
Total	**588.44**	**-**	**-**	**-**	**588.44**	

Details as at March 31, 2024 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	461.82	-	-	-	461.82	-
Loans	4,904.80	-	-	-	4,904.80	-
Other financial assets (Current and Non - Current	182.34	-	-	-	182.34	-
Total	**5,548.96**	-	-	-	**5,548.96**	
Financial Liabilities						
Trade payables	52.90	-	-	-	52.90	-
Other financial liabilities	485.66	-	-	-	485.66	-
Total	**538.56**	-	-	-	**538.56**	

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

Notes annexed to and forming part of the financial statements as at March 31, 2025

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2025.

a. Inter Corporate Deposits

Inter Corporate Deposits of ₹ 4,467.80 lakh receivable as on March 31, 2025 (P.Y. ₹ 4,904.80 lakh) are with a Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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, 2025						
Non-derivative financial liabilities						
Trade payables	**68.05**	**42.96**	**25.09**	**-**	**-**	**68.05**
Other financial liabilities	**46.30**	**46.30**	**-**	**-**	**-**	**46.30**
March 31, 2024						
Non-derivative financial liabilities						
Trade payables	52.90	52.90	-	-	-	52.90
Other financial liabilities	37.91	37.91	-	-	-	37.91

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.

Notes annexed to and forming part of the financial statements as at March 31, 2025

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

27 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, 2025	Year ended March 31, 2024
Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme,1995]	**7.00**	7.69

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.

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.

(₹ in Lakh)

Description	March 31, 2025	March 31, 2024
Changes in the present value of defined benefit obligation	**(funded)**	(Unfunded)
Balance at the beginning of the year	**25.30**	22.04
Liability Transferred In/ Acquisitions	**-**	-
Interest cost	**1.82**	1.63
Current service cost	**0.56**	0.45
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**(2.46)**	1.12
- change in demographic assumption	**-**	-
- change in financial assumption	**0.03**	0.06
Benefits paid	**-**	-
Balance transferred pursuant to the Scheme of Arrangement		
Benefit obligation at the end of the year	**25.25**	25.30
Changes in the fair value of plan assets		
Balance at beginning of the year	**0.38**	0.36
Interest income	**0.03**	0.02

Notes annexed to and forming part of the financial statements as at March 31, 2025

(₹ in Lakh)

Description	March 31, 2025	March 31, 2024
Contributions paid to the fund	**-**	-
Assets Transferred In/Acquisitions	**73.99**	-
Benefits paid	**-**	-
Return on plan assets excluding amounts included in interest income recognised in OCI	**5.68**	(0.00)
Fair value of plan assets at the end of the year	**80.08**	0.38
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	**25.25**	25.30
Fair value of the plan assets at the end of the year	**(80.08)**	(0.38)
Net liability / (asset) recognised	**(54.83)**	24.92
Expenses recognised in the Statement of profit and loss		
Current Service Cost	**0.56**	0.45
Net interest (income) / expense	**1.80**	1.60
Net gratuity cost recognised in the current year	**2.36**	2.05
Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	**(2.43)**	1.18
Return on Plan Assets, Excluding Interest Income	**(5.68)**	0.00
Net (Income)/Expense For the year recognized in OCI	**(8.11)**	1.18

Actuarial assumptions	March 31, 2025	March 31, 2024
Mortality rate	**Indian Assured Lives Mortality (2012-14) urban**	Indian Assured Lives Mortality (2012-14) urban
Discount rate (per annum)	**6.72%**	7.20%
Expected rate of return on plan assets	**6.72%**	7.20%
Future salary growth	**5.00%**	5.00%
Rate of employee turnover (Attrition rate)	**For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a**	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

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.

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current assumptions	**25.25**	25.30
Delta Effect of +1% Change in Rate of Discounting	**(0.07)**	(0.28)
Delta Effect of -1% Change in Rate of Discounting	**0.08**	0.31
Delta Effect of +1% Change in Rate of Salary Increase	**0.08**	0.32
Delta Effect of -1% Change in Rate of Salary Increase	**(0.07)**	(0.29)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.004**	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.004)**	(0.04)

Notes annexed to and forming part of the financial statements as at March 31, 2025

Projected benefits payable in future years from the date of reporting:

(₹ in Lakh)

Year	March 31, 2025	March 31, 2024
1st Following Year	**23.84**	21.74
2nd Following Year	**0.04**	0.11
3rd Following Year	**0.05**	0.11
4th Following Year	**0.05**	0.11
5th Following Year	**0.05**	0.13
Sum of Years 6 To 10	**1.85**	2.26
Sum of Years 11 and above	**-**	4.19

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, 2025 aggregates ₹ 22.98 lakh (P.Y. ₹ 28.00 lakh).

28 Financial ratios

Ratio / Measure	Methodology	March 31, 2025	March 31, 2024	% variance
(a) Current ratio	Current assets over current liabilities	10.33	11.06	-6.65%
(b) Return on Equity ratio[1]	PAT over total average equity	0.96%	2.47%	-61.10%
(c) Trade payables turnover ratio[2]	Adjusted expenses over average trade payables	3.26	4.44	-26.76%
(d) Return on Capital employed[3]	PBIT over capital employed	1.73%	2.87%	-39.78%

Explanation for variance exceeding 25%

1. The Return on equity ratio has declined on account of decrease in income during the current financial year.
2. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
3. Decrease in return on capital employed on account of decrease in profit for the current year.

29 Changes in liability arising from financial activities

(₹ in Lakh)

	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Other financial liabilities	485.66	34.73	-	**520.39**

	As at March 31, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Other financial liabilities	1,171.46	(685.80)	-	**485.66**

30 The Board of Directors of the Company, at its meeting held on November 25, 2022, has *inter alia* accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ Merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this Financial statements.

31 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Notes annexed to and forming part of the financial statements as at March 31, 2025

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vii) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

32 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on April 29, 2025.

(b) The Board of Directors at its meeting conducted on April 29, 2025 have recommended a dividend of ₹ 0.50/- per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2025, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

33 Previous year's figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 29, 2025

For and on behalf of **NDL Ventures Limited**
(Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sd/-
Sudhanshu Tripathi
Chairman
DIN 06431686

Sd/-
Munesh Khanna
Director
DIN 00202521

Sd/-
Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Sd/-
Sumati Sharma
Company Secretary
ACS 51019

Place : Mumbai
Date : April 29, 2025

NOTES

NOTES

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

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

T: +91 - 22 - 2820 8585 **W**: www.ndlventures.in **E**: investors@ndlventures.in

ANNUAL REPORT 2023-2024

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

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 Shareholders,

Greetings to you all and hoping you and your families are in the best of health and good cheer! As always, it is a pleasure to interact with you who have been pillars of strength to this organization in its journey across businesses over the years, focussing on creating value for all stakeholders.

This is the time of the year where I get an opportunity to update you on the various developments in the Company and give you a view on what the future holds for the Company.

The Environment:

Before getting into the specifics of your Company's plans, it would be useful to understand the environment in which your Company operates, and the influence that global and domestic events and indicators have on the Company's future. The global economy is still struggling to maintain its recovery post-Covid because successive economic shocks have buffeted it. This is accentuated by the uncertainty caused by wars, changes in the political environment in various countries, trade sanctions etc. leading to significant uncertainty in the global arena.

The Indian economy on the other hand has maintained its resilience and has continued to show a growth trajectory. In the financial services sector, which your Company proposes to expand in, the country is speedily metamorphosing from the traditional way of providing offline financial services to a digitally driven financial services business. You would be glad to know that India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and continues to lend. These developments bode well for your Company while it makes plans to enter the financial services sector.

Where we are and the way forward:

As mentioned in my previous year's message, the Company has re-positioned itself to get into and expand in the financial services sector. To give an impetus to this, the Board was re-constituted, the "Objects" clause in the Memorandum of Association was amended to provide for entry into this business and necessary application was made to the Reserve Bank of India (RBI) to get a registration as a "Non-Banking Financial Company" (NBFC). The registration as NBFC is the first step in the journey to pursue financial services business both through organic and inorganic means.

The RBI has considered our application and have raised certain relevant queries which have been clarified to them from time to time. We await further intimation from the RBI. We will keep you posted on the progress.

Post the approval of the registration as a NBFC, your Company will take steps for the Merger by Absorption of Hinduja Leyland Finance Limited into the Company.

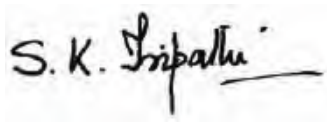
Corporate Governance:

Corporate governance for the Company goes well beyond meeting mandatory compliance requirements. Transparency in dealings and good governance have become a culture in the organization. The governance framework encourages integrity, innovation, sustainability and stakeholder delight. The Company has over the decades of operations maintained highest standards of governance and conducted business with integrity and fairness. This philosophy in no small measure has contributed also to the creation of stakeholder value.

Conclusion:

My sincere appreciation for your unstinted support to the Company over the years and hoping that you will continue to support your Company in its endeavours to create value for all stakeholders. I would also like to thank the Directors who have been providing guidance to the Company, the Management which is rigorously pursuing the plans of the Company, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintain the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.



Sudhanshu Tripathi
Chairman

CORPORATE INFORMATION

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)
CIN NO: L65100MH1985PLC036896

Board of Directors

Mr. Sudhanshu Tripathi	:	Chairman- Non-Executive Director
Mr. Anil Harish	:	Independent Director (till July 8, 2024)
Ms. Bhumika Batra	:	Independent Director
Mr. Munesh Khanna	:	Independent Director
Mr. Debabrata Sarkar	:	Independent Director (w.e.f. August 8, 2024)
Mr. Sachin Pillai	:	Non-Executive Director
Mr. Amar Chintopanth	:	Whole Time Director & CFO

Board Committees

Audit Committee

Mr. Anil Harish, Chairman (till July 8, 2024)
Mr. Munesh Khanna, Chairman (w.e.f. August 8, 2024)
Ms. Bhumika Batra
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)
Mr. Sudhanshu Tripathi (till August 8, 2024)
Mr. Sachin Pillai (w.e.f. August 8, 2024)

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman (till July 8, 2024)
Ms. Bhumika Batra, Chairperson (w.e.f. August 8, 2024)
Mr. Sudhanshu Tripathi
Mr. Debabrata Sarkar (w.e.f. August 8, 2024)

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Risk Management Committee

Ms. Bhumika Batra, Chairperson
Mr. Anil Harish (till July 8, 2024)
Mr. Sachin Pillai (w.e.f. January 31, 2024)
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey

Listed at:

BSE Limited and
National Stock Exchange of India Limited

Statutory Auditors

S K Patodia & Associates LLP
Chartered Accountants
Sunil Patodia Tower, J. B. Nagar,
Andheri (East), Mumbai – 400 099

Solicitors and Advocates

Crawford Bayley & Co.
State Bank of India Buildings,
N.G.N. Vaidya Marg, Fort, Mumbai 400 001

Banker

IndusInd Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai – 400 093
Tel: (+91 22) 2820 8585
Email: investors@ndlventures.in
Website: www.ndlventures.in

Registrar and Transfer Agent

KFin Technologies Limited
Karvy Selenium, Tower B, Plot 31-32
Gachibowli Financial District
Hyderabad – 500 032
Tel.:(+91 040) 67162222/67161525
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) **("the Company")** are pleased to present the Thirty Ninth (39th) Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

In compliance with the applicable provisions of the Companies Act, 2013, **("the Act")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, this Board's Report is prepared based on the Standalone Financial Statements of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of the Company's financial performance for the financial year ended March 31, 2024, are summarized as under:

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Total income	**590.15**	252.11
Total expenses	**410.04**	224.71
Earnings before Interest, Depreciation, and taxes	**180.11**	27.40
Finance Costs	**-**	-
Depreciation and Amortization	**-**	-
Profit/(Loss) before tax from continuing operations	**180.11**	27.40
Tax		
- Current Tax	**31.55**	-
- Deferred Tax	**(13.02)**	-
Profit/(Loss) after tax for the year.	**161.58**	27.40

Since the Company has no subsidiaries, the consolidated financial results are not required to be prepared and hence, not provided. The Company presently holds real estate as part of its Real Estate business segment and has invested surplus funds in inter-corporate deposits. The Company has in the previous year amended its Memorandum of Association to enable it to carry on business in the financial services sector.

The Board of Directors of the Company has proposed "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company subject to shareholders and necessary statutory/regulatory approvals.

DIVIDEND

The Board of Directors, at their meeting held on April 30, 2024, recommended the payment of dividend of Re. 1 (Rupee One only) per equity share (previous year ₹ 2.00 per equity share), i.e., 10% of the face value of equity share of ₹ 10/- each for the financial year 2023-24. The proposal for such a dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://ndlventures.in/investors/corporate-policies/

TRANSFER TO RESERVES

No amount has been proposed to be transferred to the General Reserve during the financial year ended March 31, 2024.

CHANGES IN SHARE CAPITAL

The paid-up equity capital of the Company as on March 31, 2024, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up equity capital of the Company during the year under review.

As on March 31, 2024, out of the Company's total paid-up equity capital comprising of 3,36,71,621 Equity Shares, 3,30,41,947 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

UPDATE ON SCHEME OF MERGER

In order to take forward the proposal for Merger by Absorption of Hinduja Leyland Finance Limited (HLFL) into itself, the Company needs to get registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India. Accordingly, the Company applied to the Reserve Bank of India for its registration as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The process of approval is underway, and the Company has been providing information as required by the RBI for the purpose. Post registration of the Company as NBFC, the Company will initiate seeking approvals of statutory/regulatory authorities in line with the requirements of relevant applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other laws for the proposed merger of HLFL.

BUSINESS REVIEW

State of the Indian Economy

The global economy has been a bit of turmoil due to various global events like the uncertainty caused by wars, changes in the political environment in various countries, trade sanctions etc. This has led to the economies not fully recovering post the pandemic period. Elections in the United State of America are scheduled for the end of this calendar year and the results of these elections will have a significant bearing on the global economy.

The Indian economy on the other hand has maintained its resilience and has continued to show a growth trajectory. In the financial services sector, which your Company proposes to expand in, the country is speedily metamorphosing from the traditional way of providing offline financial services to a digitally driven financial services business. You would be glad to know that India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and continues to lend. These developments bode well for your Company while it makes plans to enter the financial services sector.

Nature of Company's Business and future outlook

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, financial services sector is expected to do exceedingly well in the years to come.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form part of this Annual Report.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent people with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Appointment of Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Sudhanshu Tripathi, Director (DIN: 06431686) is liable to retire by rotation at the ensuing 39th Annual General Meeting ("39th AGM") and being eligible, seeks reappointment. The Board recommends his reappointment for approval of the members of the Company at 39th AGM.

Change in Independent Directors

Mr Anil Harish (DIN: 00001685) who has been on the Board of our Company for over a decade has taken a decision to resign from the Board of the Company vide his resignation letter dated July 8, 2024 due to his pre-occupation on the Boards of various other companies and his busy engagements in the charitable work he is carrying out with respect to different colleges and educational institutions supported by him and his family.

The Board places on record its appreciation for all the valuable support and guidance provided by Mr. Anil Harish to the Board and the management during his tenure as the Independent Director of the Company.

The Board, at its meeting held on August 8, 2024, based on the recommendation of the Nomination and Remuneration Committee of the Company, appointed Mr. Debabrata Sarkar (DIN: 02502618) as Independent Director for a period of five consecutive years subject to the approval of the shareholders at the ensuing Annual General Meeting. The Board recommends his appointment for approval of the members of the Company at the 39th AGM.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed / re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on the date of this report:

- Mr. Amar Chintopanth, Whole Time Director & Chief Financial Officer and
- Mr. Ashish Pandey, Company Secretary

There was no change in the Key Managerial Personnel of the Company during the year under review.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the financial year 2023-24, the Board met 4 (four) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2024, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee and
6. Committee of Directors – Integration Committee

Details of composition, role and responsibilities of the said Committees, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee is comprised of four (04) Members. The Committee was chaired by Mr. Anil Harish, Independent Director till July 8, 2024, thereafter, Mr. Munesh Khanna, Independent Director w.e.f. August 8, 2024. The other Members of the Committee are Ms. Bhumika Batra, Independent Director, Mr. Debabrata Sarkar, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 4(four) times in the financial year 2023-24. The Board has accepted all the recommendations of the Audit Committee during the year under review.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of three Members. The Committee was chaired by Mr. Anil Harish, Independent Director till July 8, 2024, thereafter, Ms. Bhumika Batra, Independent Director w.e.f. August 8, 2024. The other Members of the Committee are Mr. Debabrata Sarkar, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director. The Committee met 2(two) times in the financial year 2023-24.

Details of the role and responsibilities of the Nomination and Remuneration Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relation Committee is comprised of three Members. The Committee is chaired by Ms. Bhumika Batra, Independent Director. The other Members of the Committee are Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole Time Director & CFO. The Committee met 2(two) times in the financial year 2023-24.

Details of the role and responsibilities of the Stakeholders Relationship Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

As on date of this report, Mr. Anil Harish (till July 8, 2024), Ms. Bhumika Batra, Mr. Munesh Khanna and Mr. Debabrata Sarkar (from August 8, 2024) are the Independent Directors of the Company. All the Independent Directors of the Company have submitted their declaration, *inter-alia*, confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole Time Director & Chief Financial Officer has been annexed as **"Annexure A"** to this Report in line with the requirement of 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://ndlventures.in/investors/code-of-conduct/.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/ familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit etc. This is in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Company's Whole

Time Director & CFO makes presentations 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 Board members are regularly updated on business updates, business models and the competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations.

The details of the Familiarization Programme conducted are available on the website of the Company at https://ndlventures.in/contents/static/uploads/inv/sebi-clause46/Familiarisation_programme_of_Independent_Directors_(1)_.pdf

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2024:

a. in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024, 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.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement. During FY2023-24, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

The Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report. The Independent Directors at their separate meeting held on March 15, 2024 reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Board after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CORPORATE GOVERNANCE REPORT

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices.

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

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as "**Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as "**Annexure D".**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report ('BRSR') pursuant to Regulation 34(f) of SEBI Listing Regulations in the format specified by the SEBI from time to time, forms part of the Annual Report and is marked as "**Annexure E"** to this report. Such a report is also made available on the website of the Company at http://ndlventures.in/investors/annual-reports/ .

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2023-24.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 5 and 6 of the Notes forming part of Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

The 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, 2024, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at https://ndlventures.in/investors/annual-reports/. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

STATUTORY AUDITORS AND THEIR REPORT

Based on the recommendation of the Audit Committee and Board of Directors, the shareholders of the Company at the 37th Annual General Meeting held on September 27, 2022 appointed M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W) as Statutory Auditors of the Company for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W) confirmed their eligibility for appointment as Statutory Auditors of the Company.

M/s S K Patodia & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2023-24 and the Auditor's Report forms part of this Annual Report.

REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND THEIR REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Rupal Dhiren Jhaveri, a Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2024 is annexed as "**Annexure F"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Dhiren Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

Ms. Rupal Dhiren Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed to this Report.

COMPLIANCE OF SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by the Institute of Company Secretaries of India as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards (SS).

COST RECORDS AND AUDIT

Due to the demerger of Digital, Media and Communications business undertaking of the Company with Hinduja Global Solutions Limited with effect from the appointed date February 1, 2022, the Company is not presently engaged in any activity on which cost audit is applicable.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company's Policy on dealing with and materiality of related party transactions is available on the website of the Company at https://ndlventures.in/investors/corporate-policies/. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions during the financial year 2023-24 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Related party transactions entered during the financial year under review are disclosed in note no. 24 of notes to the financial statements of the Company for the financial year ended March 31, 2024. These transactions entered were at an arm's length basis and in the ordinary course of business. All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at https://www.ndlventures.in/investors/financial-results-2/ .

Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and OneOTT Intertainment Limited, all during the period from April 1, 2024, to September 30, 2024, or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever is earlier. Approval of the Shareholders is being sought on the same material related party transactions with the same parties at the ensuing Annual General Meeting for further period of one year.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility **("CSR")** committee comprises of Mr. Munesh Khanna, Independent Director as Chairman, Mr. Sudhanshu Tripathi, Non-Executive Director and Mr. Amar Chintopanth, Whole Time Director & CFO as members. The Committee met once during the year 2023-24. The Committee has formulated and recommended to the Board

CSR Policy indicating activities to be undertaken by the Company, which has been approved by the Board. The contents of the CSR Policy of the Company as

approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: https://www.ndlventures.in/investors/corporate-policies/ .

The CSR Committee at its meeting held on January 31, 2024, arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2023-24, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on January 31, 2024, reviewed and confirmed the same.

The annual report on CSR is provided in the "**Annexure- G**" to this report.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. Your Company confirms 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 2023-24.

Details of the Company's policy on Whistle Blower / Vigil Mechanism can be accessed at https://www.ndlventures.in/investors/corporate-policies/ .

RISK MANAGEMENT

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. A Board-level Risk Management Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels. 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.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website at https://www.ndlventures.in/investors/insider-trading/.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules"),** dividends, if not paid or claimed for a period of 7 (seven) 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 paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the IEPF Authority.

During the year, the unclaimed / unpaid dividend (interim) of ₹ 4,72,903/- (Rupees Four Lakhs Seventy Two Thousand Nine Hundred and Three Only) declared in the Financial Year 2015-16 has been transferred to the IEPF on May 18, 2023 and details of the same are uploaded on the website of the Company. 3310 (nos.) shares, on which the dividend for the financial year 2015-16 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF on June 15, 2023.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at https://www.ndlventures.in/investors/unclaimed-dividend/ .

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. 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 thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2024, the Company has not received any complaint pertaining to sexual harassment.

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

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

Conservation of Energy:

Information on Conservation of Energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of this report. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology Absorption:

The Management keeps itself abreast of the technological advancements in the industry and has adopted the best across all the functions. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

Foreign Exchange Earnings & Outgo: Nil

CREDIT RATING

As on March 31, 2024, the Company had no borrowing, hence, credit rating was not required to be obtained.

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/ .

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. For details of remuneration paid to Directors including Independent Directors are provided in the Corporate Governance, form part of this report.

DISCLOSURES OF EMPLOYEES PARTICULARS

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 H"** 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 - I"** forming part of this report. The said statement is also open for inspection at the Registered Office of the Company, up to the date of the 39th AGM. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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 Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

4) No equity shares with differential rights as to dividend, voting or otherwise were issued.

5) No equity shares were issued to employees of the Company under any scheme.

6) 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 Insolvency and bankruptcy Code, 2016 during the financial year along with their status as at the end of the financial year is not applicable.

7) The requirement to disclose the details of difference of difference amount of 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.

ACKNOWLEDGEMENTS

Your Directors place on record earnest appreciation for the contribution made by each and every employee during the year under review. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and dedication. The Directors also wish to express their gratitude to the Investors for the confidence and faith that they continued to repose in the Company. The Board takes this opportunity to thank all shareholders, business partners, government and regulatory authorities and banks for their continued guidance, encouragement and splendid support.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: August 8, 2024

Annexure "A" to the Board's Report

CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

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, 2024.

Sd/-
Amar Chintopanth
Whole-Time Director & CFO
DIN: 00048789

Place: Mumbai
Date: August 8, 2024

Annexure "B" to the Board's Report

Report on Corporate Governance

Pursuant to Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. With more than 39 years of existence, our Corporate Governance framework has grown over time and is guided by our core values of Integrity, Respect, Responsibility and Pioneering. The Company is determined to do things the right way, which means making the decisions and acting in a way that is ethical and in line with applicable laws. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders.

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, Whole Time Director & CFO and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices.

The Company follows not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

1. BOARD OF DIRECTORS

A. Composition and Category:

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

As on March 31, 2024, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) are Non-Executive Directors out of which three (3) are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Sudhanshu Tripathi	06431686	Chairman – Non-Executive Director
Mr. Anil Harish	00001685	Independent Director
Ms. Bhumika Batra	03502004	Independent Director
Mr. Munesh Khanna	00202521	Independent Director
Mr. Sachin Pillai	06400793	Non-Executive – Non-Independent Director
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO

B. Board Meetings held during the year:

Four (04) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
April 28, 2023	6	6
July 28, 2023	6	6
October 27, 2023	6	6
January 31, 2024	6	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, 2024, out of the total four (04) Board Meetings, all Board Meetings were held in physical presence except one (01) Board meetings held on January 31, 2024 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 Board meetings during the financial year 2023-2024		Number of Directorships in public companies as on March 31, 2024#		Number of Committee positions held in public companies as on March 31, 2024*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Sudhanshu Tripathi	04	Yes	2	5	1	6
Mr. Anil Harish	04	Yes	NIL	4	4	4
Ms. Bhumika Batra	04	Yes	NIL	9	4	10
Mr. Munesh Khanna	04	Yes	NIL	8	0	7
Mr. Sachin Pillai	04	Yes	NIL	7	0	1
Mr. Amar Chintopanth	04	Yes	NIL	3	NIL	3

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.

D. Names of the other listed entities where the Directors hold Directorship:

Sr. no	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
3.	Ms. Bhumika Batra	Repro India Limited	Independent Director
		Sharp India Limited	Independent Director
		Jyothy Labs Limited	Independent Director
		Finolex Industries Limited Sanghvi Movers Limited	Independent Director Independent Director
		Hinduja Global Solutions Limited	Independent Director
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. 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, 2024 have been made by the Directors. None of the Directors is related to each other.

ii. In compliance with Regulation 17A of SEBI Listing Regulations effective from April 01, 2020:

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. Further, they confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 15, 2024 *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 2023-24, 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.

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: Nil

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

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

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
2.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
3.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
4.	Mr. Munesh Khanna	✓	-	✓	✓	-	-
5.	Mr. Sachin Pillai	✓	-	✓	✓	-	-
6.	Mr. Amar Chintopanth	✓	✓	✓	-	✓	✓

3. AUDIT COMMITTEE

The Committee's terms of reference and composition 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) modified opinion(s) 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

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

8. 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.

9. Scrutiny of inter-corporate loans and investments;

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

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

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

13. 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;

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

15. 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;

16. 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;

17. 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;

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

19. 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;

20. 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

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

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. 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 existing as on the date of coming into force of this provision.

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

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

3) Internal audit reports relating to internal control weaknesses;

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

5) 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.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman: Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

Mr. Sudhanshu Tripathi, Non-Executive Director

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: Four (04)

Dates of Meetings: April 28, 2023; July 28, 2023; October 27, 2023; January 31, 2024

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

During the year ended March 31, 2024, all the Audit Committee meetings were held in physical presence, except a meeting held on January 31, 2024 through Video Conferencing.

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2023-24
Mr. Anil Harish	4
Ms. Bhumika Batra	4
Mr. Munesh Khanna	4
Mr. Sudhanshu Tripathi	4

Mr. Anil Harish, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 8, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition 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 the functional heads, by whatever name called, and the Company Secretary and the 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;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

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.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

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.

B. Composition:

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

Chairman: Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, 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: Two (02)

Dates of Meetings: April 28, 2023, and July 28, 2023.

During the year ended March 31, 2024, all the NRC meetings were held in physical presence.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2023-24
Mr. Anil Harish	2
Ms. Bhumika Batra	2
Mr. Sudhanshu Tripathi	2

Mr. Anil Harish, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 8, 2023.

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 has 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 Haskins & Sell LLP to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the 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 the Whole-Time Director.

No sitting fee was paid to the Whole-Time Director for the financial year 2023-24.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2023-24:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Amar Chintopanth	1,63,40,000	NIL	NIL	NIL	NIL	NIL	NIL	**1,63,40,000**

(*) 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. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2023-24:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Sudhanshu Tripathi	11,00,000
Mr. Anil Harish	10,00,000
Ms. Bhumika Batra	12,00,000
Mr. Munesh Khanna	9,50,000
Mr. Sachin Pillai	4,00,000
Total	**46,50,000**

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

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's terms of reference and composition 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:

The terms of reference of Stakeholders Relationship Committee ("**SRC**") are as under:

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.

B. Composition:

The Composition of Stakeholders Relationship Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

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

C. Meetings and Attendance:

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

Number of Meetings: Two (02)

Date of Meetings: April 21, 2023 and January 31, 2024.

During the year ended March 31, 2024, all the SRC Committee meetings were held through video conferencing.

Attendance:

Name of Members	Number of meetings attended during the financial year 2023-24
Ms. Bhumika Batra	2
Mr. Sudhanshu Tripathi	2
Mr. Amar Chintopanth	2

Ms. Bhumika Batra, the Chairperson of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on September 08, 2023.

D. Investor Grievance Redressal:

The Status of Investors' complaints during the financial year ended March 31, 2024 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	NIL
3	Investor Complaints disposed off during the year	NIL
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2024.

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. Munesh Khanna, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

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 (01)

Date of Meeting: January 31, 2024.

During the year ended March 31, 2024, the CSR Committee meeting was held through Video Conferencing.

Attendance:

Name of Members	Number of meeting attended during the financial year 2023-24
Mr. Munesh Khanna	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

7. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Composition:

The Composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Anil Harish, Independent Director

Mr. Sachin Pillai, Non-Executive Director (w.e.f. January 31, 2024)

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meeting and Attendance:

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

Number of Meeting: Two (02)

Date of Meetings: August 23, 2023 and January 31, 2024.

During the year ended March 31, 2024, all the Risk Management Committee meetings were held in physical presence.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more than 180 days elapsed between any two consecutive meetings.

Attendance:

Name of Members	Number of meeting attended during the financial year 2023-24
Ms. Bhumika Batra	2
Mr. Anil Harish	2
Mr. Amar Chintopanth	2

8. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name of Individual & Designation	Designation	Change during the year
Mr. Amar Chintopanth	Whole Time Director & CFO	No Change
Mr. Ashish Pandey	Company Secretary & Compliance Officer	No Change

9. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE

The Committee's terms of reference and composition are as under:

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

Powers and duties.

1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.

2) Review and finalize any change in the intermediaries if required, and their terms of appointment.

3) Consider and decide principal/Designate stock exchange for the scheme of arrangement

4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee /Board for its approval

5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS

6) Review the certificate on the accounting treatment in the scheme of arrangement.

7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services

8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval

9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE

10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/NSE/ SEBI and observations are incorporated in the scheme

11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting

12) Finalize the counsel who will appear on behalf of the Company who will appear in NCLT

13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.

14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.

15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT

16) File the final petition with NCLT for its order for approval of scheme

17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.

18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.

19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement,

20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Reorganization/ Demerger.

21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.

22) Delegate power to sign and execute any other document, agreement, undertaking

in connection with the Reorganization/ Demerger/Scheme

23) Take all such other steps as may be necessary in connection with this the Reorganization/Demerger; and

24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.

25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

26) such other Powers /Actions as may be entrusted by Board

B. Composition:

The Composition of Committee of Directors – Integration Committee is as follows:

Chairman: Mr. Sudhanshu Tripathi, Non-Executive Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

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 (01)

Date of Meetings: April 21, 2023.

During the year ended March 31, 2024, the meeting of Committee of Directors - Integration Committee was held through Video Conferencing.

Attendance:

Name of Members	Number of meeting attended during the financial year 2023-24
Mr. Sudhanshu Tripathi	1
Ms. Bhumika Batra	1
Mr. Munesh Khanna	1

10. 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
2020-2021	September 28, 2021 at 3.30 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Appointment of and payment of remuneration to Mr. Vynsley Fernandes (DIN: 02987818) as a Managing Director and Chief Executive Officer of the Company.
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.
2022-2023	September 08, 2023 at 3.00 p.m	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Re-appointment of Mr. Amar Chintopanth (DIN: 00048789) as a Whole-Time Director and fix his remuneration.

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2023-24.

C. Ordinary resolutions (5 nos.) were passed by the shareholders through postal ballot on March 20, 2024. for approval of proposed Material Related Party Transactions to be carried out during the period from April 1, 2024 to September 30, 2024 or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever is earlier.

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

10. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under IND AS-24 have been made in note no. 24 of the Notes to the Audited Financial Statements for the year ended March 31, 2024.

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://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf

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 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, 2024.

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://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf

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 2023-24, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 19 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2024.

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

12. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2024.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf

13. 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.

Whole-time Director & CFO 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: https://www.ndlventures.in/investors/clause-46-of-the-sebi/

14. MEANS OF COMMUNICATION

i. **Financial Results**: The quarterly, half yearly and yearly financial results of the Company were published in newspapers The Free Press Journal (in English), Navshakti (in Marathi) The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.ndlventures.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**: No presentations have been made to institutional investors / analysts during the year.

iii. **Website**: The Company's website www.ndlventures.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 are hosted on the website of the Company.

v. **Investor servicing**: A separate e-mail investors@ndlventures.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 future generation. In this regard, your Company requests its Members to register / update their e-mail ids for communication purpose.

15. 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 L65100MH1985PLC036896.
2	Annual General Meeting(AGM)	
	Date	Friday, September 13, 2024
	Time	3.00 p.m. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 at IN CENTRE, 49/50, MIDC, 12th Road, MIDC, Andheri (East), Mumbai- 400093
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2023-24 (Tentative)	
	Unaudited results for the quarter ending June 30, 2024.	2nd Week of August, 2024
	Unaudited results for the quarter / half year ending September 30, 2024.	2nd Week of November, 2024

Sr. No.	Subject	Date
	Unaudited results for the quarter/ nine months ending December 31, 2024.	2nd Week of February, 2025
	Audited results for the year ending March 31, 2025.	2nd Week of May, 2025
5	Book Closure Dates	Saturday, September 7, 2024 to Friday, September 13, 2024 (both days inclusive)
6	Dividend payment date for the financial year 2023-24	On or before October 17, 2024.
7	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
8	Stock Code	BSE: 500189 NSE: NDLVENTURE
9	International Securities Identification Number [ISIN]	INE353A01023
10	Listing Fee	Annual Listing fees for the financial year 2024-25 have been paid to BSE Limited and National Stock Exchange of India Limited.
11	Credit Ratings	Not applicable

16. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2023	119.90	105.10	113.25	61,112.44
May 2023	135.30	109.45	120.35	62,622.24
June 2023	126.00	115.60	119.85	64,718.56
July 2023	132.50	115.70	127.00	66,527.67
August 2023	158.00	127.30	135.55	64,831.41
September 2023	146.50	127.00	145.00	65,828.41
October 2023	147.95	133.70	139.70	63,874.93
November 2023	164.00	135.55	151.40	66,988.44
December 2023	164.00	142.00	143.60	72,240.26
January 2024	148.20	103.55	118.20	71,752.11
February 2024	123.75	104.30	106.90	72,500.30
March 2024	112.00	88.15	92.25	73,651.35

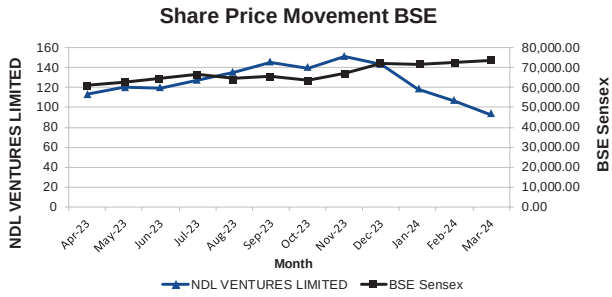
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing price	Nifty
April 2023	123.40	107.00	113.10	18065.00
May 2023	135.70	111.60	119.25	18534.40
June 2023	126.25	116.00	119.10	19189.05
July 2023	131.90	115.00	128.95	19753.80
August 2023	160.00	124.00	135.15	19253.80
September 2023	150.00	124.15	143.25	19638.30
October 2023	150.75	131.20	136.95	19079.60
November 2023	163.00	132.00	151.00	20133.15
December 2023	164.00	140.20	143.30	21731.40
January 2024	149.95	103.00	103.00	21725.70
February 2024	123.40	105.00	106.70	21982.80
March 2024	111.00	90.00	91.80	22326.90

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

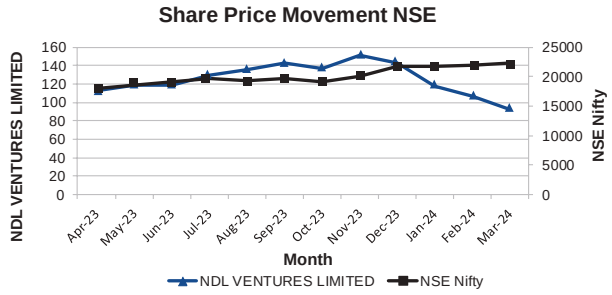
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2023 to March 2024).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2023 to March 2024).



17. 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 (seven) 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 (seven) 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://ndlventures.in/investors/unclaimed-dividend/.

In light of the aforesaid provisions, the Company will transfer the unpaid/ unclaimed dividend approximately ₹ 4,05,370/- (Four Lakhs Five

Thousand Three Hundred and Seventy Only) to the IEPF for the financial year 2016-17 in the month of October 2024 and will transfer approximately 1063 equity shares to the IEPF Authority, in the month of November 2024. Accordingly, the voting rights on the shares transferred to 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.

Those Members who have so far not encashed their dividend warrants for the financial year 2016-2017, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

18. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.

b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.

c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the Company's website http://ndlventures.in/investors/investors-assistance/

Please note that the term 'freezing/ frozen' as mentioned in the above clauses (b), (c) and (d) has been deleted by the SEBI in respect of folios in which PAN / KYC/ Nomination details are not available by issuing its circular dated November 17, 2023. Hence, the provisions relating to freezing of folios are done away in case of not furnishing PAN / KYC/ Nomination details.

18. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2024, 98.13% of equity share capital comprising 3,30,41,947shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2024:

	Number of Accounts	Number of Shares	% of Shareholding
CDSL	4635	19,94,427	5.92%
NSDL	4957	3,10,47,520	92.21%
TOTAL	**9592**	**3,30,41,947**	**98.13%**

Shareholding Pattern as on March 31, 2024:

Particulars	No. of Shares	% of Shareholding
Promoter and Promoter Group	2,17,75,491	64.67%
FIIs / Foreign Portfolio Investors	17,92,887	5.32%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,87,034	9.17%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	4,33,894	1.29%
Private Corporate Bodies	11,01,440	3.27%
Individuals / Others	54, 68,367	16.25%
IEPF	12,508	0.03%
Total	**3,36,71,621**	**100.00%**

Distribution Schedule as on March 31, 2024:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 5000	8786	90.47%	6,61,788	1.97%
5001-10000	414	4.26%	3,11,492	0.93%
10001-20000	192	1.98%	2,86,458	0.85%
20001-30000	97	1.00%	2,43,732	0.72%
30001-40000	50	0.51%	1,75,592	0.52%
40001-50000	27	0.28%	1,23,914	0.37%
50001-100000	70	0.72%	4,99,490	1.48%
Above 100000	76	0.78%	3,13,69,155	93.16%
Total	**9,712**	**100.00%**	**3,36,71,621**	**100.00%**

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate 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 at the website of the Company.

18. C. DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with IndusInd Bank Limited for holding unclaimed shares of the Company. However, no share has been credited to such Demat Unclaimed Suspense Account.

19. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2024, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

20. 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 SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as "**Annexure 2**" to this report.

21. CODE OF CONDUCT

Your Company has adopted a separate Code of Conduct for Board of Directors and Senior Management and the same has also been placed 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, 2024. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management which is annexed as "**Annexure A"** to the Board's Report. The code has been hosted on the Company's website under the weblink http://ndlventures.in/investors/code-of-conduct/

22. REGISTRAR AND TRANSFER AGENT

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

KFin Technologies Limited
Address:
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032.
Tel.: , 040-671621525
Fax: 040-23001153
E-mail: einward.ris@kfintech.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

23. ADDRESS FOR CORRESPONDENCE

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

Mr. Amar Chintopanth, Whole Time Director & CFO

Address:
IN Centre, 49/50, MIDC
12th Road Andheri (East)
Mumbai-400093.
Tel.: (91-22) 28208585
E-mail – amar.chintopanth@ndlventures.in

Members may address their grievances/ queries to:

Mr. Ashish Pandey, Company Secretary & Compliance Officer

Address:
IN Centre, 49/50, MIDC,
12th Road, Andheri (East),
Mumbai-400 093.
Tel.: (91 22) 28208585
E-mail**:** investors@ndlventures.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.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.

24. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

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

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company is not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

26. 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.

27. DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on March 31, 2024, the Company does not have any binding agreement.

28. PLANT LOCATIONS:

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

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
DIN: 06431686

Place: Mumbai
Date: August 8, 2024

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NDL Ventures Limited (Formerly known as NXTDIGITAL Limited) (hereinafter referred to as **"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.

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, KMPs and Senior Executives of the Company from time to time.

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversify and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) 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 of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

a) the level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;

b) relationship of remuneration to the 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.

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, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company'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, KMPs 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. The Company 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 KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs 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.
- The Company's policy is to offer the Directors, KMPs 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, KMPs 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/KMPs / 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 as well.

6. 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.

7. Alignment of Remunerations

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

8. 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.

9. Post Retirement Benefits

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

10. 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.

11. Loans

There is no system of granting of loans to Directors, KMPs 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
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400 093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) having CIN L65100MH1985PLC036896 (**"the Company")** 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 and 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, 2024 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 the Company
1.	Mr. Anil Harish	00001685	November 8, 1995
2..	Ms. Bhumika Batra	03502004	March 11, 2015
3.	Mr. Sudhanshu Tripathi	06431686	August 4, 2015
4.	Mr. Amar Chintopanth	00048789	September 4, /2020
5.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
6.	Mr. Sachin Pillai	06400793	January 31, 2023

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.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.:4225
UDIN: F005441F000858194
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 30, 2024

Annexure "C" to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

I have examined the compliance of the conditions of Corporate Governance by **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) (**"the Company"**) for the year ended on March 31, 2024, 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, 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 March 31, 2024.

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.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441F000856654
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 30, 2024

Annexure "D" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V Para B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ABOUT THE COMPANY

In order to take forward the proposal for Merger by Absorption of Hinduja Leyland Finance Limited into itself, the Company needs to get registered as a Non-Banking Finance Company (NBFC) with the Reserve Bank of India. Accordingly, the Company applied to the Reserve Bank of India for its registration as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The process of approval is underway. The Company is, therefore, in a stage of transition to enter into the business of financial services subject to all necessary approvals.

ECONOMIC OVERVIEW

The global economy has been a bit of a turmoil due to various global events like the uncertainty caused by wars, changes in the political environment in various countries, trade sanctions etc. This has led to the economies not fully recovering post the pandemic period. Elections in the United State of America are scheduled for the end of this calendar year and the results of these elections will have a significant bearing on the global economy.

The Indian economy on the other hand has maintained its resilience and has continued to show a growth trajectory. In the financial services sector, which your Company proposes to expand in, the country is speedily metamorphosing from the traditional way of providing offline financial services to a digitally driven financial services business. You would be glad to know that India has established itself as the world's third-largest fintech economy, ranking just behind the USA and the UK. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and continues to lend. These developments bode well for your Company while it makes plans to enter the financial services sector.

Future plans

The Company has taken steps to focus on the financial services sector and towards this the Board of Directors of the Company have proposed a "Merger by Absorption" of Hinduja Leyland Finance Limited with the Company. The financial services sector in India is booming and with the encouragement given by the Government of India for boosting of the economy, financial services sector is expected to do exceedingly well in the years to come.

The Company at present has certain land assets in Bangalore. The Company is in negotiations with various parties for disposing the land. While the carrying cost of the land is approximately ₹ 12 crores, the market value based on an independent valuation is approximately ₹ 180 crores.

PERFORMANCE REVIEW

Discussion on financial results:

During the year, the Company placed surplus funds as inter-corporate deposits and has earned interest on the same. Apart from this, there was no other major source of revenue for the Company.

The summary of the financial results for the financial year 2023-24 are given below:

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Total income	590.15	252.11
Total expenses	410.04	224.71
Earnings before Interest, Depreciation, and taxes	180.11	27.40
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	180.11	27.40
Tax		
- Current Tax	31.55	-
- Deferred Tax	(13.02)	-
Profit/(Loss) after tax for the year.	161.58	27.40

Balance Sheet Summary

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Liabilities		
Equity & Reserves	6278.64	6789.37
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	615.28	1265.57
Total	**6891.92**	**8054.94**
Assets		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	5690.12	6853.14
Total	**6891.92**	**8,054.94**

SOME KEY METRICS

Ratio / Measure	FY 2023-24	FY 2022-23
(a) Current ratio	11.06	6.30
(b) Return on Equity ratio *	2.74%	0.37%
(c) Trade payables turnover ratio	4.44	6.48
(d) Return on Capital employed	2.87%	0.40%

For details, please refer Note no. 27- 'Financial Ratios' of the Audited Financial Statement for the financial year ended March 31, 2024.

RISKS, CONCERN AND MITIGATION PLAN

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans, along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY PLEASE TAKE FROM BOARD REPORT

The Company has comprehensive internal control mechanism and has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is committed to hiring talented human resources and nurture them professionally. 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, facilitate development, build trust and encourage and support performance-oriented environment.

The Company has well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, 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, whether expressed or implied. Several factors could make a significant difference to our expectations. These include climatic and economic conditions, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/ indirect control.

Annexure "E" to the Board's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity-	L65100MH1985PLC036896
2.	Name of the listed entity-	NDL Ventures Limited (formerly known as NXTDIGITAL Limited)
3.	Year of incorporation-	1985
4.	Registered office address-	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
5.	Corporate address -	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
6.	E-mail -	investors@ndlventures.in
7.	Telephone -	+91 22 2820 8585
8.	Website -	www.ndlventures.in
9.	Financial year for which reporting is being done -	2023-24
10.	Name of the Stock Exchange(s) where shares are listed -	Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.
11.	Paid-up Capital -	₹ 33,67,16,210/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Amar Chintopanth (DIN: 00048789), Whole Time Director & CFO, Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).-	Disclosures made in this report are on Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services (Please refer the below Note)	Please refer the below Note	100%

Note: Merger of Hinduja Leyland Finance Limited, a NBFC Company into the Company has been proposed subject to shareholders and regulatory approvals. With this merger, the Company will have primary business activity as financial services and allied activities. In view of the same, object clause of the Memorandum of Association of the Company was altered to include new object clauses which enables the Company to carry on business of providing financial services with the approval of shareholders and the Registrar of Companies/Ministry of Corporate Affairs. The Company is in the process of obtaining registration with the Reserve Bank of India as Non-Banking Financial Company under Section 45-IA of the RBI Act, 1934.

During the year ended March 31, 2024, the Company placed surplus cash balances with Organizations as inter-corporate deposits and has earned interest on the same. Apart from this, there is no major source of income to the Company.

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Financial services activities, except insurance and pension funding	64990	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	1	1
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	01 (Maharashtra)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as there is no export of any goods/services

c. A brief on types of customers

As the Company proposes to be engaged in providing financial services, the plan is to provide reliable and affordable financial services to enterprises and retail customers.

IV. Employees

18. Details as at the end of financial year:

a. Employees and workers (including differently abled):

No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	4	3	75.00%	1	25.00%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D + E)	4	3	75.00%	1	25.00%
Workers						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

b. Differently abled Employees and workers:

Not applicable as there is no differently abled employee in the Company as on March 31, 2024.

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0.00%

20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Nil								
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹)- ₹ 5,90,15,215/-

(iii) Net worth (in ₹)- ₹ 1363,82,37,645/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities *	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders **	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers***	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers****	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain partners *	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	Not Applicable	NIL	NIL	NIL	NIL	NIL	NIL

Note: *No complaints have been received from communities and value chain partners during FY 2022-23 and FY 2023-24. Complaints / Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. Policies & grievance redressal mechanism are accessible on http://ndlventures.in/investors/corporate-policies/

**The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/ complaints of the shareholders. In addition to it, the Company has designated email Id investors@ndlventures.in, where the shareholders can send their grievances/complaints.

***The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

**** The mechanism for customers grievance redressal is provided in Principle 9, point No. 1.

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Electricity and fuel consumption is an energy-intensive activity and generates direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities impose legal and environmental risks for the Company	The Company prioritizes sustainable practices and recognize the importance of mitigating greenhouse gas (GHG) emissions.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate Change	Risk	Climate change events pose physical risks such as floods and wildfires or transitional risks such as mandatory use of renewable energy regulations. Such events can potentially impact the business. Hence, provide an opportunity to assess and mitigate such risks	The Company's risk mitigation approach for climate change includes assessing and managing the environmental impact of its operations.	Negative
3	Data Security and Privacy	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as strong access controls, encryption of sensitive data, regular security audits and employee training on data handling practices	Negative
4	Employee Wellbeing	Risk	Higher employee retention rates convey good Company's policies and practices. However, a high attrition rate indicates low employee satisfaction to investors. Ensuring employee well-being can boost employee morale and reduce hiring and on boarding costs	The Company focuses on implementing regular health check-ups, promoting work-life balance, offering health support services, and creating a safe and inclusive work environment to ensure the overall well-being and productivity of employees.	Negative
5	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, accounting, business ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	Our mitigation approach for corporate governance involves implementing robust internal controls, conducting regular audits, ensuring compliance with regulatory requirements, fostering a culture of transparency and accountability, and prioritizing strong risk management practices to safeguard stakeholders' interests	Negative
6	Business Ethics	Risk	The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	The Company ensures ethical practices by implementing a comprehensive risk mitigation approach. We conduct regular training sessions to promote ethical behavior among employees, enforce strict compliance measures, establish strong internal controls, and conduct thorough due diligence on clients. This ensures the protection of our reputation and the trust of our stakeholders.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Regulatory Compliance	Risk	Regulatory compliance is of crucial importance for corporations as it helps to ensure that they are operating within the legal and ethical boundaries set by government agencies and industry standards. Failure to comply with these regulations can result in significant financial and reputational consequences for the corporation, including fines, legal action, and damage to their brand and customer trust. We ensure adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	The Company ensures adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	Negative
8	Fraud Risk Management	Risk	As a Company, the management of fraud risk is of paramount importance. Fraud can cause significant financial losses and damage the reputation of the Company, leading to loss of customer trust and confidence	The Company implements a robust risk mitigation approach for fraud management. We conduct regular internal audits, establish strong internal controls, promote ethical behavior, and provide ongoing training to employees. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Questions											
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	http://ndlventures.in/investors/corporate-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable (there is no value chain partner, hence not applicable)
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines on Responsible Business Conduct (NGRBC)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is into the service industry, therefore, ESG related challenges are not there.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amar Chintopanth (DIN: 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Amar Chintopanth (DIN : 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
10.	Details of Review of NGRBCs by the Company:	

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel /Respective committees & placed before the Board for approval as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented									Ongoing Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.									Ongoing Basis								

		P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The Compliance department of the Company monitors the adherence to implementation of policies mandated by Regulator. Policies are reviewed by the Audit Committee and Board from time to time.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
It is planned to be done in the next financial year (Yes/No)				Not Applicable					
Any other reason (please specify)				Not Applicable					

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	The Directors are regularly updated by the Management on significant developments concerning the Company, industry, business model, risk metrics, and mitigation measures. Independent Directors receive an induction session on their appointment to the Board of Directors. They are provided with necessary documents, reports and internal policies to familiarize themselves with the Company's procedures and practices. The senior management makes presentations at the Board and various Committee Meetings on related matters. These presentations cover the company's strategy, business and performance updates, operations, cyber security, CSR initiatives, regulatory changes, risk management etc. Updates on the Company's financial performance, budget and control process are provided to the Directors during the quarterly Board Meetings.		
Key Managerial personnel (KMPs)	Key Managerial Personnel also participate in training and awareness events		
Employees other than Board of Directors and KMPs	We strive to provide our employees with an inclusive workspace that helps them to grow professionally and personally. The Company believes in promoting employee well-being and providing a supportive environment to all employees and guidelines on employee health and safety		
Workers	Not applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

   There are no monetary or non-monetary actions on the Company or its directors / KMPs with regulators / law enforcement agencies / judicial institutions, in the financial year 2023-24.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

   We do have Company's Code of Conduct covering anti-corruption or anti-bribery policy. The Company has zero tolerance for any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings.

   Our Code of Conduct prohibits the employees from taking or giving or offering of bribe or illegal gratification. Employees or their family shall not accept any offer, payment, gift or authorization to pay any money, gift, or anything of value from customers, vendors, consultants or persons associated directly or indirectly with the business of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

   There have been no cases involving disciplinary action by any law enforcement agency for the charges of bribery / corruption against the Directors / KMPs / employees that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

   None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

   Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Since we are not manufacturing any product and have any manufacturing processes, further, the Company is not currently providing any major services, pending proposed merger, therefore Company has not made any R&D and Capex investments.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- No

   b. If yes, what percentage of inputs were sourced sustainably?- Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for –

   (a) Plastics (including packaging) - The Company being in the services sector does not manufacture any products related to Plastics. Measures have been taken to reduce the usage of plastics, such as the replacement of plastic bottles with glass bottles and the use of bio-degradable plastic bags. Further plastic waste if any, is disposed of in an eco-friendly manner.

   (b) E-waste - Our e-waste includes UPS, electrical fittings, mobile phones, laptops, desktops, modems etc. The e-waste is disposed off as per the regulatory guidelines.

   (c) Hazardous waste - Not Applicable. Given the nature of the business, the Company provides services to its customers and does not manufacture any products. Hence, the Company does not produce hazardous waste.

   (d) Other waste. - The food and wet waste are collected by the local government bodies for efficient disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.-

   Not Applicable to the Company, as it is in service industry, it does not manufacture products.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	3	3	100.00%	3	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100.00%	1	100.00%	1	100.00%	0	0.00%	0	0.00%
Total	4	4	100.00%	4	100.00%	1	25.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

b. Details of measures for the well-being of workers. (Permanent Workers)

Not Applicable

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	No. of employees covered as a % of total employees (CY)	No. of workers covered as a % of total workers (CY)	Deducted and deposited with the authority (Y/N/N.A.) (CY)	No. of employees covered as a % of total employees (PY)	No. of workers covered as a % of total workers (PY)	Deducted and deposited with the authority (Y/N/N.A.) (PY)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
ESI	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others – please specify	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Office is located in the premises which is on the ground floor and have infrastructure for differently abled individuals. Wheelchair accessibility and Doctor's room are also available in the corporate office.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The Code of Conduct is an internal document and is available to the employees of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company follows an Open-door policy and transparent communication. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the email id of the Designated Officer/ HR Head, who will take the required action well in time.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism are shared with employees with adequate security and confidentiality. Whistle blower policy is displayed on the Company's website with details of the appointed Ombudsman.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s) or Union(D)	%(D / C)
Total Permanent Employees	4	NA	0.0%	4	NA	0.0%
- Male	3	NA	0.0%	3	NA	0.0%
- Female	1	NA	0.0%	1	NA	0.0%
Total Permanent Workers	0	NA	0.0%	0	NA	0.0%
- Male	0	NA	0.0%	0	NA	0.0%
- Female	0	NA	0.0%	0	NA	0.0%

Note: The Company recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee's association.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3	3	100.00%	NA	0.0%	3	3	100.00%	NA	0.0%
Female	1	1	100.00%	NA	0.0%	1	1	100.00%	NA	0.0%
Total	4	4	100.00%	NA	0.0%	4	4	100.00%	NA	0.0%
Workers										
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Total	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%

Note: The Company gives periodic training on Fire and Safety to its Employees.

9. Details of performance and career development reviews of employees and workers

All employees of the Company undergo an annual performance appraisal process. The performance of the KMPs is evaluated by the Nomination and Remuneration Committee and the Board on an annual basis. The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance and potential and implement a reward system which recognises merit.

10. (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

    There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company. Periodic training on fire safety and fire-fighting equipment is provided along with the evacuation drills. The Company believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety. We have Doctor available at office premises on alternate days and on other days the Doctor is available to the employees virtually. The Company has First Aid kit for its employees and also a car facility is available to drop employees at home or hospital to meet medical emergencies.

10. (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

    Given the nature of business of the Company, this is not applicable to us. However, the Company continuously strives to identify and improve hazards at the workplace with measures like Fire/ Smoke Sensors, CCTV, 24hour Security, water purifiers etc.

10. (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-

    Given the nature of business of the Company, this is not applicable to us.

10. (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

    Yes. All employees are covered under the Company's Medical Insurance

11. Details of safety related incidents, in the following format: Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. –

    i Hand free sanitizer has been made available in different areas of the office.

    ii Availability of 24 hrs. security guard.

    iii Installation of CCTV, Fire Extinguisher, Fire/Smoke Sensors, Installation of water purifiers, AHU etc.

    iv We also have Doctor's Room at our corporate office.

    v Mediclaim policy for employees are provided.

    vi Maternity leave facility for eligible employees.

    vii Cafeteria facilities are being provided with subsidized meals are available in Canteen

13. Number of complaints on the following made by employees and workers.

    There are no complaints made by employees and workers on the working conditions and health & safety during FY 2023-24 and FY 2022-23.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. The Company doesn't have plants as it is not involved in any manufacturing activity.
Working Conditions	Periodic internal communication, alerts, and audits from external agencies are conducted on safety related aspects. Employees are given periodic training on basic and advanced fire safety, including evacuation drills. Internal permanent control team analysis the office premises and confirm whether the Company is complying with the checklist which includes the display of the Signboard, notice board, installation of fire extinguishers, maintenance of registers, etc. The Company provides safe drinking water through water purifiers and clean sanitation facilities to the employees and also has been using induction cookers and ovens instead of LPG Cylinders at all its offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

    Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   We place great emphasis on stakeholder identification and its pivotal role in the triumph of our projects. Our meticulous approach commences with a thorough analysis to discern the vital stakeholders, encompassing employees, customers, shareholders, government entities, and regulatory authorities. By comprehending the needs and concerns of our stakeholders, we proactively address their expectations, mitigate potential risks, and cultivate enduring relationships that are indispensable to our prosperity. Our stakeholder identification process remains a continuous undertaking, enabling us to remain informed, engaged, and responsive to the ever-evolving needs of our stakeholders.

   Throughout the year, we engage formally and informally with our stakeholders to explore ESG focus areas, along with trends and developments relevant to our industry. We endeavour to consider the views of our stakeholders when we make business decisions by acknowledging their viewpoints and demonstrating respect for our shared priorities. We believe this approach reflects our commitment to transparency and accountability, and ultimately contributes to long–term value. We communicate with our team members through numerous platforms and channels, including town halls, meetings, the internet, internal messages, social media, blog posts, and newsletters that report on Company's sustainability efforts and other key business activities. We are conducting employee surveys to gauge our team members' views of the Company's vision and strategy, the work environment, work relationships, and job satisfaction.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	Annual General Meeting, email, Stock Exchange (SE) intimations, investor/ analysts meet/conference calls, annual reports, quarterly results, media releases and Company website	Quarterly	To share updates of the Company and to call for meetings
2	Other Customers	No	Email, SMS, Newspaper, Website	As required	To share new offerings, intimate about interest rate changes
3	Employees	No	Email, Website	As required	To share updates of the Company, health and safety related information and work-related updates
4	Government and Regulators	No	Email	As required	To update on various compliances and to seek approvals
5	Communities	Yes	Meets of community / local authorities / location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	We work closely with the community through our various CSR initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

   The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and upholding the highest level of ethical business practices. Our Code of Conduct reiterates its commitment to human rights. We made significant progress in strengthening our culture of diversity and inclusion. That commitment continues to drive our ability to identify and develop the best talent to create an inclusive culture where our workforce can thrive, advocate inclusive behaviour, and integrate diversity and inclusion into our policies and practices. Company's policies and processes are explained in detail to the employees during their induction training.

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent	4	4	100.00%	4	100.00%	4	4	83.33%	4	83.33%
Male	3	3	100.00%	3	100.00%	3	3	80.00%	3	80.00%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Other than Permanent	0	0	0	0	0.0%	0	0	0.0%	0	0.0%
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

   Please refer Annexure H to the Board's Report for the FY 2023-24.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

   The Company can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal against any employee or associate who raises concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues-

   The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters. Employees are encouraged

to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees to the concerned official with adequate security and confidentiality. Whistle blower policy is placed on the website of the Company www.ndlventures.in with details of the appointed Ombudsman.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIl
Wages	NIL	NIL	NIL	NIL	NIL	NIl
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual, and the Whistle Blower policy.

The Company also has a policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

8. Do human rights requirements form part of your business agreements and contracts?

The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and upholding the highest level of ethical business practices.

9. Assessments for the year:

Category	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Child labour	The Company is in compliance with the laws, as applicable.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above-

No Corrective actions was necessitated by the Company during the year under review.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Nil	Nil
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note - Given the nature of business, the Company is into the business of providing services and that from one location. Accordingly, details of energy consumption under this indicator are miniscule, hence, not reportable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any- No.

3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note- Given the nature of business, the Company is into the business of providing services. Further, the Company's water consumption is limited to drinking water and sanitisation. However, the Company undertakes initiatives to save this resource wherever possible. Owing to the nature of business, there is no ground or surface water withdrawal.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation- No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

   Given the nature of business, this indicator is not applicable.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	/ rupee of turnover	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	/ of	-	-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

   Note - The Company operates in the service sector, hence, the likelihood that GHGs emission is either negligible or non-existent.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   The Company operates in the service sector, the likelihood that GHGs emission is very low or non-existent. The Company does not have any specific project. The Company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the keyways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company has adopted one of the measures i.e. using LED lighting.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste(B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste.Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A + B + C + D + E + F + G + H)	**-**	**-**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	-	**-**

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

   Note- Given the nature of business, the Company is into the business of providing services. Accordingly, details of waste management under this indicator are miniscule, hence, not reportable.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.-

   Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company. We strive for minimum generation of waste in our offices and ensure that the waste is disposed-off in an eco-friendly manner.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Our office is not located in ecologically sensitive site.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company follows all the applicable environmental law/ regulations/ guidelines in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/ regulation/ guidelines.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. – Not Applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No Adverse order form Regulatory Authorities passed on any issues related to anti-competitive conduct by the Company.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   There is no statutory obligation for the Company to provide the funds for CSR activities, therefore, no Social Impact Assessment of Projects have been undertaken by the Company in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company interacts with the community to understand and address their concerns. After interacting with the community, the Company makes a plan on how the issues can be sorted out and takes appropriate action for the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable considering the business model of the Company.	
Sourced directly from within the district and neighbouring districts		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback-

   Customer satisfaction is a top priority of the Company and we have established several mechanisms to address customer queries, complaints, and suggestions. All queries are promptly recorded and forwarded to the relevant departments for resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
Data privacy	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Advertising	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Cyber-security	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Delivery of essential services	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Restrictive Trade Practices	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Unfair Trade Practices	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Other	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable

4. Details of instances of product recalls on account of safety issues:

Category	**Number**	**Reasons for recall**
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Considering the natures of Company's business, instances of product recalls on account of safety issues did not arise.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the policy is placed on the website of the Company at http://ndlventures.in/investors/corporate-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable (No penalties/regulatory action has been levied/ taken on the above-mentioned parameters)

Annexure "F" to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NDL Ventures Limited (formerly known as NXTDIGITAL 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 our opinion thereon.

Based on my verification of the Company's 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 March 31, 2024 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 the Company for the financial year ended March 31, 2024, 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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; **(To the extent applicable)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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; **(Not Applicable)**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable)**;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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, 2019; and

(k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Laws specifically applicable to the industry to which the Company belongs as identified by the management, that is to say:

   Vide order dated November 11,2022 issued by the Hon'ble National Company Law Tribunal, the Company's Media and Communication business undertaking was transferred to Hinduja Global Solutions Limited. Post Demerger, the Company had applied for NBFC license which is awaited as on date. Resultantly, there was no business activity during the year. Hence, no industry specific laws are applicable during the audit period.

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:

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 generally complied with the above-mentioned Secretarial Standards issued 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 with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The 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 at least seven days in advance except for the meetings conducted at shorter notice, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 filed an application to Reserve Bank of India on November 11, 2023 for its registration as Non-Banking Financial Company and is awaiting approval of Reserve Bank of India.

2. Mr. Amar Chintopanth was re-appointed as a Director of the Company and the said re-appointment was approved by the shareholders of the Company in the 38th Annual General Meeting held on September 08, 2023.

3. Mr. Amar Chintopanth was re-appointed as Whole Time Director of the Company for the period of two (02) years from September 04, 2023 to September 03, 2025 on the existing term and conditions and the said re-appointment was approved by the shareholders of the Company in the 38th Annual General Meeting held on September 08, 2023.

4. Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and OneOTT Intertainment Limited, during the period from April 1, 2024 to September 30, 2024 or till the date of the Annual General Meeting to be held in the financial year 2024-25 whichever is earlier, through postal ballot and the transactions were approved by the Shareholders of the Company on March 20, 2024.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.: 4225
UDIN: F005441F000265833
Peer Review No.: 1139/2021

Place: Mumbai
Date: April 29, 2024

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.

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

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.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No.: 4225
UDIN: F005441F000265833
Peer Review No.: PR1139/2021

Place: Mumbai
Date: April 29, 2024

Annexure "G" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

Pursuant to Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the "Company") is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

Programs:

Taking note of the importance of synergy and interdependence at various levels, the Company 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.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna	Chairman - Independent Director	1	1
2.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
3.	Mr. Amar Chintopanth	Member - Whole -Time Director & CFO	1	1

During the year ended March 31, 2024, a meeting of CSR Committee was held on January 31, 2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company

a) Web-link of composition of CSR Committee – https://www.ndlventures.in/about-us/board-of-directors/

b) Web-link of CSR Policy - http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf

c) Web-link of CSR Projects – Not applicable.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the Company as per section 135(5): Nil

7. (a) Two percent of average net profit of the Company as per section 135(5): 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 in the financial year 2023-24)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(d) Amount spent in Administrative Over heads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2020-21			Nil			
2	FY 2021-22			Nil			
3	FY 2022-23			Nil			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Place: Mumbai
Date: August 8, 2024

Sd/-
Munesh Khanna
Chairman, CSR Committee

Sd/-
Amar Chintopanth
Member, CSR Committee

Annexure "H" 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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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 2023-24 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2023-24	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.	Amar Chintopanth Whole Time Director & CFO	163.40	Not Applicable	53.93	Please refer the note given below.
2.	Ashish Pandey Company Secretary	44.06	Not Applicable	Not Applicable	

^ excludes Directors not drawing any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 lakhs.

3. **The percentage change in the median remuneration of employees in the financial year.**

   In the financial year, there was no change in the median remuneration of employees in comparison to the previous financial year.

4. **The number of permanent employees on the roll of the Company.**

   There were 04 permanent employees on the rolls of the Company as on March 31, 2024.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 8.01 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.

Note: Subsequent to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon'ble National Company law Tribunal, the Board of Directors of the Company have proposed merger by absorption of Hinduja Leyland Finance Limited with the Company which is underway, therefore, remuneration of KMPs against the performance of the Company is not comparable.

Annexure "I" to the Board's Report

A. Particulars of employees drawing salary of ₹ 102 Lakh 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

Name	Age	Designation	Gross Remuneration (₹ in Lakh)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Mr. Amar Chintopanth	65	Whole Time Director & CFO	163.40	Contractual	Chartered Accountant	41 Years	August 12, 2014	

Notes:

1. 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.
2. The employee mentioned above is not a relative of any director of the Company.

B. Particulars of the employees employed for a part of a year drawing salary of not less than ₹ 8.50 Lakh per month in aggregate – Nil

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

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NDL Ventures Limited** (formerly known as "NXTDIGITAL Limited") **("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss (including other comprehensive income), its statement of cash flows and the statement of changes of equity for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, its statement of cash flows and the statement of changes of equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements 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 Responsibility for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report, but does not include the financial statements and our auditors report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

   When we read the other information, 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 Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or cease the Company's operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

5. Our objectives are to obtain reasonable assurance about whether the 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 SA's 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 economic decision of users taken on the basis of these financial statements.

   As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

   - Identify and assess the risks of material misstatement of the 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 resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation or the override of internal control.

   - Obtain an understanding of internal financial 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 financials controls system in place and 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 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 material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the 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, the future events or conditions may cause Company to cease to continue as a going concern.

   - Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

   Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

   We communicate with those charged with governance regarding among other matters the planned scope and timing of the 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 relevant ethical requirements 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 financial statements of the current period 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

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure A"** a statement on the matters specified of the order.

7. As required by Section 143(3) of the Act, we further 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 purpose 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 except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g);

   c) The Balance sheet, the Statement of Profit and Loss Account (including other comprehensive income), the Statement of Cash Flows and Statement of Changes in Equity deal with by this report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the Company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

   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 litigation in the financial statements – Refer note 22 of the 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 the amounts, required to be transferred, to the Investors Eduction and Protection Fund by the Company.

      iv. A) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         B) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material mis-statement.

v. As stated in Note no 32(b) to the financial statements:

- The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act as applicable;

- The Board of directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except Tally Prime Version 2.1, accounting software used by the Company which did not have the feature to capture edit logs till October 03, 2023. However, during the course of our audit we did not come across any instance of the audit trail feature nor any instance of accounting records being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 1, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Yours Sincerely,
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESCM2211

Place: Mumbai
Date: April 30, 2024

'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Property, Plant and Equipment

a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of the Order is not applicable.

b) According to the information and explanation given to us, the Company is not required to get the Property, Plant and Equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information explanation provided to us, the Company has granted a loan repayable on demand. The details of the same are as follows:

Particulars	Total	Other parties	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	₹ 4,904.08 Lakhs -	₹ 4,904.08 Lakhs -	- -
Total (A+B)	₹ 4,904.08 Lakhs	₹ 4,904.08 Lakhs	-
Percentage of loans/ advances in nature of loans to the total Loans	100%	100%	-

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of the Order with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.

'Annexure A' To The Independent Auditor's Report

(vii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, Goods and service tax and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respects of provident fund, income tax, Goods and service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) There are no loans or borrowings made by the Company and hence the provision stated in paragraph 3(ix)(a) of the order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) During the course of our audit, 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 material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

'Annexure A' To The Independent Auditor's Report

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any Non-Cash transactions with its directors or with such directors and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the Company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company

(xvi) According to the information and explanations give to us:

a) The Company has applied for the registration under section 45-IA of the Reserve Bank of India and at present the same is pending at RBI

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) Based on the overall review of the financial statements, the Company has not incurred any cash losses during the current financial year and the immediately preceeding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

(xxi) Since Company is standalone entity and hence reporting under clause (xxi) of the Order with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely,
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESCM2211

Place: Mumbai
Date: April 30, 2024

'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 7(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

5. 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

   b) 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 authorizations of management and directors of the Company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting

'Annexure B' To The Independent Auditor's Report

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely,
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Reg. No.: 112723W/W100962

Sd/-
Ankush Goyal
Partner
Membership No.: 146017
UDIN: 24146017BKESCM2211

Place: Mumbai
Date: April 30, 2024

Balance Sheet
as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
Other non-current assets	2	**122.44**	105.61
Deferred Tax asset	20	**13.32**	-
Total Non-current assets		**135.76**	105.61
2 Current assets			
Inventories	3	**1,201.80**	**1,201.80**
Financial assets			
Cash and bank balances	4	**461.82**	**1,130.20**
Loans	5	**4,904.80**	**5,400.00**
Other financial assets	6	**182.34**	**210.84**
Other current assets	7	**5.40**	**6.49**
Total Current assets		**6,756.16**	**7,949.33**
TOTAL ASSETS		**6,891.92**	**8,054.94**
II. EQUITY AND LIABILITIES			
A Equity			
Equity share capital	8	**3,367.17**	3,367.17
Other equity	9	**2,909.47**	3,422.20
Total Equity		**6,276.64**	6,789.37
B Liabilities			
1 Non-current liabilities			
Provisions	10	**4.62**	3.47
Total Non-current liabilities		**4.62**	3.47
2 Current liabilities			
Financial Liabilities			
Trade payables	11		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of other than micro and small enterprises		**52.90**	39.68
Other financial liabilities	12	**485.66**	1,171.46
Provisions	13	**48.30**	41.58
Other current liabilities	14	**23.80**	9.38
Total Current liabilities		**610.66**	1,262.10
Total Liabilities		**615.28**	1,265.57
TOTAL EQUITY AND LIABILITIES		**6,891.92**	8,054.94
Material Accounting Policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	15	**-**	-
Other income	16	**590.15**	252.11
Total Income		**590.15**	252.11
Expenses			
Changes in inventories	17	**-**	-
Employee benefits expense	18	**204.29**	74.33
Other expenses	19	**205.75**	150.38
Total Expenses		**410.04**	224.71
Profit before tax		**180.11**	27.40
Tax Expense:	20		
(i) Current Tax		**31.55**	-
(ii) Deferred Tax charge/(credit)		**(13.02)**	-
Total Tax Expense		**18.53**	-
Net Profit after tax		**161.58**	27.40
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		**(1.18)**	(0.85)
(b) Income tax on above items		**0.30**	-
Total of items that will not be reclassified to profit or loss		**(0.88)**	(0.85)
Total Other Comprehensive Income / (Loss) for the year		**(0.88)**	(0.85)
Total Comprehensive Income for the year		**160.70**	26.55
Earnings per equity share:	21		
Basic & Diluted (in ₹)		**0.48**	0.08
Face Value per Share (in ₹)		**10**	10
Material Accounting Policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakh)

	Particulars		Year ended March 31, 2024		Year ended March 31, 2023
A	**Cash Flow from Operating Activities**				
	Profit before tax		**180.11**		27.40
	Adjustments for:				
	Interest income on inter-corporate deposits given	**(460.72)**		(181.68)	
	Interest income on fixed deposits	**(0.05)**			
	Sundry credit balances written back	**(10.90)**	**(471.67)**	(30.00)	(211.68)
	Operating Profit before working capital changes		**(291.56)**		(184.28)
	Changes in working capital:				
	(Increase)/ Decrease in other financial assets	**(93.61)**		6,567.73	
	(Increase)/ Decrease in other assets	**5.44**		(6.49)	
	(Decrease)/ Increase in trade payables	**14.14**		32.94	
	(Decrease)/ Increase in provisions	**6.68**		44.20	
	(Decrease)/ Increase in other financial liabilities	**(675.80)**		1,060.05	
	(Decrease)/ Increase in other liabilities	**14.41**	**(728.74)**	9.38	7,707.81
	Cash (used in)/generated from operations		**(1,020.30)**		**7,523.54**
	Taxes paid (net of refunds and advance tax)		**(52.73)**		(36.31)
	Net Cash (used in)/generated from Operating Activities (A)		**(1,073.03)**		**7,487.23**
B	**Cash Flow from Investing Activities**				
	Investment in bank deposits	**(0.45)**		-	
	Inter-corporate deposits lent	**(5,500.00)**		(5,400.00)	
	Inter-corporate deposits received back	**5,995.20**		-	
	Interest income received	**525.42**	**1,020.17**	-	(5,400.00)
	Net Cash (used in) /generated from Investing Activities (B)		**1,020.17**		(5,400.00)
C	**Cash Flow from Financing Activities**				
	Dividend paid (including unclaimed)	**(673.43)**	**(673.43)**	(1,346.86)	(1,346.86)
	Net Cash (used in) / generated from Financing Activities (C)		**(673.43)**		(1,346.86)
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		**(726.29)**		740.36
	Cash and cash equivalents at the beginning of the year		**740.36**		-
	Cash and cash equivalents at the end of the year		**14.07**		740.36

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprises of:		
Balance with banks		
- Current accounts	**14.07**	740.36
Total	**14.07**	**740.36**
Material Accounting Policies	**1**	

The above Statement of Cash Flows should be read in conjuction with the accompanying notes

Notes:

1. The above statement of cash flows 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.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
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Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Equity Share Capital	Reserve and surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2022	**3,367.17**	**(129,593.01)**	**19,139.29**	**115,196.24**	**4,742.52**
Profit / (Loss) during the year	-	-	-	27.40	27.40
Re-measurement of defined benefit plan(net of tax)	-	-	-	(0.85)	(0.85)
Dividend paid	-	-	-	(1,346.87)	(1,346.87)
Balance as at March 31, 2023	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
Profit / (Loss) during the year	-	-	-	161.58	161.58
Re-measurement of defined benefit plan(net of tax)	-	-	-	(0.88)	(0.88)
Dividend paid	-	-	-	(673.43)	(673.43)
Balance as at March 31, 2024	**3,367.17**	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**
Material Accounting Policies	**1**				

The above Statement of Changes in Equity should be read in conjuction with the accompanying notes

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

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Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

Notes to the financial statements for the year ended March 31, 2024

1. Corporate information

NDL Ventures Limited (formerly known as NXTDIGITAL 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 Company's equity shares are listed on two stock exchanges in India, namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023, issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

A.1 Statement of compliance

These financial statements are the separate financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

A.2 Functional and presentation currency

The 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.

A.3 Basis of measurement

The 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 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.

Notes to the financial statements for the year ended March 31, 2024

B. Material Accounting Policies

Summary of Material accounting policies mentioned below

B.1 Use of Estimates

The preparation of financial statements is 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.B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no.B.8)
3. Employee benefits (refer note no.B.4)
4. Expense Provisions & contingent liabilities (refer note no.B.10)
5. Valuation of deferred tax assets (refer note no.B.5)

B.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.

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.

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).

Other Income

Other income comprises 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.

B.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.

B.4 Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

Notes to the financial statements for the year ended March 31, 2024

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.

B.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.

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.

B.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.

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.

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	6-18 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.

Notes to the financial statements for the year ended March 31, 2024

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.

B.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 is carried out by the management based on technical assessment

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.

B.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.

B.9 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.

B.10 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.

B.11 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.

B.12 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.

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

Notes to the financial statements for the year ended March 31, 2024

- 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".

(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 the 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 recognized 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 recognized 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 credit 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 reversal of the impairment at the end of each reporting period.

Notes to the financial statements for the year ended March 31, 2024

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 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.

B.13 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.

B.14 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.

Notes to the financial statements for the year ended March 31, 2024

B.15 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 year 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.

B.16 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 uses market-observable data to the extent it is available. Where such inputs are not available, the Company engages 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.

Notes to the financial statements for the year ended March 31, 2024

B.17 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.

B.18 Recent accounting pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below:

a. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.

b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the financial statements.

c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the financial statements

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
2 Other non-current assets		
Advance tax & Tax deducted at source (net of provision for tax)	**118.12**	96.94
Balance with government authorities	**4.32**	8.67
Total	**122.44**	105.61

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
3 Inventories		
Land	**1,201.80**	1,201.80
Total	**1,201.80**	1,201.80

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
4 Cash and bank balances		
A. Cash and cash equivalents		
- in current accounts	**14.07**	740.36
B. Other balances with banks*		
- in unclaimed dividend accounts	**447.75**	389.84
Total	**461.82**	1,130.20

***Note :** The Company can utilise the above bank balances only towards the settlement of unclaimed dividends

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
5 Loans		
Inter Corporate Deposits given to :		
- Related party	**-**	5,400.00
- Others	**4,904.80**	-
Total	**4,904.80**	5,400.00

Note :

1. The loans given as stated above are repayable on demand.
2. The Inter Corporate Deposits given carry an interest rate of 9% (P.Y. 9% to 11%)
3. The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepient.

(₹ in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
As at March 31, 2024	**-**	**-**
As at March 31, 2023	5,400.00	100.00%
Hinduja Group Limited	5,400.00	100.00%

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
6	**Other financial assets**		
	Interest accrued but not due on intercorporate deposits given:		
	- to related party	**-**	163.51
	- to others	**98.81**	-
	Advance recoverable	**47.03**	47.03
	Security Deposits	**0.30**	0.30
	Fixed Deposits		
	- original maturity of more than 12 months	**0.50**	-
	Other receivables	**35.69**	-
	Total	**182.34**	210.84

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
7	**Other current assets**		
	Advances paid for services	**2.25**	6.44
	Advance to employees	**-**	0.05
	Prepaid expenses	**3.15**	-
	Total	**5.40**	6.49

Note : No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Particulars		As at March 31, 2024		As at March 31, 2023	
		Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
8	**Equity share capital**				
	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	**33,671,621**	**3,367.17**	33,671,621	3,367.17
	Total	**33,671,621**	**3,367.17**	33,671,621	3,367.17

i) Terms/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

Proposed dividend for FY 2023-24 is ₹ 1/- per equity share of face value of ₹ 10/- each (Previous year - ₹ 2/- per equity share of face value of ₹ 10/- each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the financial statements for the year ended March 31, 2024

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	2023-24		2022-23	
	(In Nos.)	(in lakhs)	(In Nos.)	(in lakhs)
Shares outstanding at the beginning of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17
Shares outstanding at the end of the year	**33,671,621**	**3,367.17**	33,671,621	3,367.17

iii) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Hinduja Group Limited*	**13,689,592**	**40.66%**	13,689,592	40.66%
Amas Mauritius Limited	**3,170,530**	**9.42%**	3,170,530	9.42%
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	2,488,509	7.39%
IndusInd International Holdings Limited	**2,193,315**	**6.51%**	2,193,315	6.51%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

iv) Shares held by promoter as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Hinduja Group Limited	**13,689,592**	**40.66%**	**-**	13,689,592	40.66%	13.96%
Ashok Parmanand Hinduja	**745,476**	**2.21%**	**-**	745,476	2.21%	-
Harsha Ashok Hinduja	**733,790**	**2.18%**	**-**	733,790	2.18%	-
Ashok P Hinduja	**115,369**	**0.34%**	**-**	115,369	0.34%	-
Ambika Ashok Hinduja	**265,862**	**0.79%**	**-**	265,862	0.79%	-
Hinduja Properties Limited	**212,843**	**0.63%**	**-**	212,843	0.63%	-
Shom Ashok Hinduja	**210,010**	**0.62%**	**-**	210,010	0.62%	-
Vinoo Srichand Hinduja	**61,065**	**0.18%**	**-**	61,065	0.18%	-
A P Hinduja	**81,490**	**0.24%**	**-**	81,490	0.24%	-
Shanoo S. Mukhi	**955**	**0.00%**	**-**	955	0.00%	-
Hinduja Realty Ventures Limited	**2,488,509**	**7.39%**	**-**	2,488,509	7.39%	192.61%
Amas Mauritius Limited	**3,170,530**	**9.42%**	**-**	3,170,530	9.42%	-

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		Reserves and surplus			Total Other equity
		Capital Reserve	General Reserve	Retained earnings	
9	**Other equity**				
	Balance as at March 31, 2022	**(129,593.01)**	**19,139.29**	**115,196.24**	**4,742.52**
	Profit / (Loss) during the year	-	-	27.40	27.40
	Less : Re-measurement of defined benefit plan (net of tax)	-	-	(0.85)	(0.85)
	Less : Final Dividend paid	-	-	(1,346.87)	(1,346.87)
	Balance as at March 31, 2023	**(129,593.01)**	**19,139.29**	**113,875.92**	**3,422.20**
	Profit / (Loss) during the year	**-**	**-**	**161.58**	**161.58**
	Less : Re-measurement of defined benefit plan (net of tax)	**-**	**-**	**(0.88)**	**(0.88)**
	Less : Final Dividend paid	**-**	**-**	**(673.43)**	**(673.43)**
	Balance as at March 31, 2024	**(129,593.01)**	**19,139.29**	**113,363.19**	**2,909.47**

Description of nature and purposes of reserves :

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) 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.

(iii) 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, 2024	As at March 31, 2023
10	**Provisions (Non-current)**		
	Provision for Compensated absences	**4.62**	3.47
	Total	**4.62**	3.47

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
11	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	**-**	-
	Total outstanding dues of creditors :		
	- Other than micro enterprises and small enterprises	**28.30**	32.25
	- Related party	**24.60**	7.43
	Total	**52.90**	39.68

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due of payments			Total
		Less than 1 year	2 - 3 years	More than 3 years	
As At March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	16.29	36.61			52.90
As At March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	15.34	24.34			39.68

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
12	**Other financial liabilities**		
	Unclaimed Dividend	**447.75**	389.84
	Payable to employees	**37.91**	36.57
	Other payables*	**-**	745.05
	Total	**485.66**	1,171.46

* includes payable to Related party amounting to ₹ 36.95 lakhs in previous year

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
13	**Provisions (Current)**		
	Provision for Compensated absences	**23.38**	19.90
	Provision for Gratuity	**24.92**	21.68
	Total	**48.30**	41.58

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
14	**Other current liabilities**		
	Statutory dues payable	**23.80**	9.38
	Total	**23.80**	9.38

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
15	**Revenue from operations**		
	Sale of products :		
	Sale of Traded Goods	**-**	-
	Total	**-**	-

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
16	**Other income**		
	Interest income on :		
	- inter corporate deposits given	**460.72**	181.68
	- fixed deposits	**0.05**	-
	Reimbursment of salary costs	**115.68**	39.81
	Provisions no longer required written back	**10.90**	30.00
	Miscellaneous income	**2.80**	0.62
	Total	**590.15**	252.11

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
17	**Changes in inventories**		
	At the beginning of the Year		
	Land	**1,201.80**	1,201.80
		1,201.80	1,201.80
	At the end of the Year		
	Land	**(1,201.80)**	(1,201.80)
		(1,201.80)	(1,201.80)
	Total	**-**	-

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
18	**Employee benefit expense**		
	Salaries and bonus	**194.55**	72.47
	Gratuity	**2.05**	1.74
	Contribution to provident and other funds	**7.69**	0.12
	Total	**204.29**	74.33

(₹ in Lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
19	**Other expenses**		
	Legal and Professional charges	**69.64**	35.93
	Rent	**1.95**	-
	Repairs & Maintenance	**11.73**	11.52
	Directors' Sitting Fees	**46.50**	42.50
	Payment to statutory auditors		
	- Auditor's remuneration	**4.50**	4.00
	- Certification Fees	**7.05**	5.00
	- out of pocket expenses	**0.01**	-
	Rates & Taxes	**7.94**	6.22
	Security Charges	**37.45**	35.59
	Miscellaneous expenses	**18.98**	9.62
	Total	**205.75**	150.38

Notes to the financial statements for the year ended March 31, 2024

20 Tax expense

(a) Amounts recognised in the statement of profit and loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Continuing operation:		
Current income tax	**31.55**	-
Deferred tax charge / (credit)	**(13.02)**	-
Discontinuing operation:		
Current income tax	**-**	-
Deferred tax charge / (credit)	**-**	-
Tax expense / (credit) for the year	**18.53**	-

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Continuing operation:		
Current income tax (OCI)	**-**	-
Deferred Tax	**(0.30)**	-
Discontinuing operation:		
Current income tax (OCI)	**-**	-
Deferred Tax	**-**	-
Tax expense / (credit) for the year	**(0.30)**	-

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	**180.11**	27.40
Tax using the Company's domestic tax rate - 25.168%	**45.33**	6.90
Tax effect of:		
Non-deductible expenses	**1.68**	-
Deferred Tax asset on timing differences	**(13.02)**	-
Utilization of previous year business losses	**(15.46)**	-
Others including loss transferred to resulting company	**-**	-
DTA not created on earlier year timing differences	**-**	(0.57)
DTA not created on Earlier year losses	**-**	(7.73)
DTA not created on Current year losses	**-**	1.40
Income tax expense / (Reversal)	**18.53**	-

(d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	During the year 2023-24				
	As at April 01, 2023	Recognised in Retained Earnings	Reconginsed in Profit or Loss	Reconginsed in other comprehensive income	As at March 31, 2024
Deferred tax asset					
Provision for expenses allowed for tax purpose on payment basis (Net)	-	-	13.02	0.30	**13.32**
Net deferred tax asset	-	-	13.02	0.30	**13.32**

Notes to the financial statements for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
21 Earnings per share		
Profit/(Loss) after tax (₹ in Lakh)	**161.58**	27.40
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	**3,36,71,621**	3,36,71,621
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	**3,36,71,621**	3,36,71,621
Earnings per equity share (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.48**	0.08
Diluted Earnings Per Share (₹)	**0.48**	0.08
Face Value per Share (₹)	**10**	10

22 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.

23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales / Consumption (C)	Closing stock (E)
Land	1,201.80	-	-	1,201.80
	(1,201.80)	-	-	(1,201.80)

Note: Figures in brackets are in relation to previous year.

24 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja
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. Gopichand P. Hinduja
5 Mr. Prakash P. Hinduja

III. (A) Key Management Personnel

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Mr. Ashish Pandey, Company Secretary and Compliance Officer

(B) Directors [Section 2(76)(i)]:

1 Mr. Sudhanshu Tripathi : Chairman and Non-Executive Director
2 Mr. Amar Chintopanth : Wholetime Director & CFO
3 Mr. Sachin Pillai : Non-executive Director
4 Mr. Anil Harish : Independent Director
5 Ms. Bhumika Batra : Independent Director
6 Mr. Munesh Khanna : Independent Director

Notes to the financial statements for the year ended March 31, 2024

IV. Transactions taken place with the enterprises where common control exists

1 Hinduja Group Limited
2 Hinduja Global Solutions Limited
3 Hinduja Realty Ventures Limited
4 Hinduja Properties Limited
5 IndusInd Media & Communications Limited
6 IN Entertainment (India) 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 is a partner)
3 Backbay Advisors LLP (Firm in which Mr. Munesh Khanna is a Partner)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2024:

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV	Parties referred to in V above	Total
Interest Income					
Hinduja Group Limited	**-**		**35.95**	**-**	**35.95**
	-	-	(181.68)	-	(181.68)
Reimbursement of Salary Costs					
Hinduja Global Solutions Limited	-	-	115.68	-	115.68
	-	-	(39.81)	-	(39.81)
Reimbursement of expenses to					
Hinduja Group Limited	**-**	**-**	**138.84**	**-**	**138.84**
	-	-	-	-	-
In Entertainment (India) Limited	**-**	**-**	**0.30**	**-**	**0.30**
	-	-	-	-	-
Hinduja Global Solutions Limited	**-**	**-**	**123.66**	**-**	**123.66**
	-	-	-	-	-
Total	**-**	**-**	**262.80**	**-**	**262.80**
	-	-	-	-	-
Reimbursement of expenses from					
Hinduja Global Solutions Limited	**-**	**-**	**1,052.21**	**-**	**1,052.21**
	-	-	-	-	-
Staff Welfare Expenses					
In Entertainment (India) Limited	**-**	**-**	**2.27**	**-**	**2.27**
	-	-	-	-	-
Rent					
IndusInd Media & Communications Limited	**-**	**-**	**1.95**	**-**	**1.95**
	-	-	-	-	-
Electricity					
IndusInd Media & Communications Limited	**-**	**-**	**0.13**	**-**	**0.13**
	-	-	-	-	-
Employee Benefits Expenses					
Hinduja Global Solutions Limited	**-**	**-**	**-**	**-**	**-**
	-	-	(2.92)	-	(2.92)
Professional expenses					
Hinduja Global Solutions Limited	**-**	**-**	**0.25**	**-**	**0.25**
	-	-	-	-	-
Director Sitting Fees					
Mr. Ashok P. Hinduja	**-**	**-**	**-**	**-**	**-**
	(1.00)	-	-	-	(1.00)
Mr. Anil Harish	**-**	**10.00**	**-**	**-**	**10.00**
	-	(8.50)	-	-	(8.50)
Mr. Munnesh Khanna	**-**	**9.50**	**-**	**-**	**9.50**
	-	(9.00)	-	-	(9.00)
Mr. Prashant Asher	**-**	**-**	**-**	**-**	**-**
	-	(2.50)	-	-	(2.50)
Ms. Bhumika Batra	**-**	**12.00**	**-**	**-**	**12.00**
	-	(10.00)	-	-	(10.00)

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV	Parties referred to in V above	Total
Mr. Sudhanshu Tripathi	-	**11.00**	-	-	**11.00**
	-	(9.50)	-	-	(9.50)
Mr. Sachin Pillai	-	**4.00**	-	-	**4.00**
	-	(2.00)	-	-	(2.00)
Total	-	**46.50**	-	-	**46.50**
	(1.00)	(41.50)	-	-	(42.50)
Maintenance expense					
Hinduja Realty Ventures Limited	-	-	**9.00**	-	**9.00**
	-	-	(9.00)	-	(9.00)
Remuneration					
Mr. Amar Chintopanth	-	**163.40**		-	**163.40**
	-	(53.23)	-	-	(53.23)
Mr. Ashish Pandey	-	**44.06**		-	**44.06**
	-	(13.01)	-	-	(13.01)
Total	-	**207.46**	-	-	**207.46**
	-	(66.24)	-	-	(66.24)
Dividend Paid					
Mr. Ashok P. Hinduja	**18.85**	-	-	-	**18.85**
	(37.69)	-	-	-	(37.69)
Mrs. Harsha A. Hinduja	**14.68**	-	-	-	**14.68**
	(29.35)	-	-	-	(29.35)
Ms. Ambika A. Hinduja	**5.32**	-	-	-	**5.32**
	(10.63)	-	-	-	(10.63)
Mr. Shom A. Hinduja	**4.20**	-	-	-	**4.20**
	(8.40)	-	-	-	(8.40)
Hinduja Group Limited	-	-	**273.79**	-	**273.79**
	-	-	(547.58)	-	(547.58)
Hinduja Realty Ventures Limited	-	-	**49.77**	-	**49.77**
	-	-	(99.54)	-	(99.54)
Hinduja Properties Limited	-		**4.26**	-	**4.26**
	-		(8.51)	-	(8.51)
Total	**43.04**	-	**327.82**	-	**370.86**
	(86.07)	-	(655.63)	-	(741.70)
Inter-Corporate Deposits Given					
Hinduja Group Limited	-	-	-	-	-
	-	-	(5,400.00)	-	(5,400.00)
Total	-	-	-	-	-
	-	-	(5,400.00)	-	(5,400.00)
Inter-Corporate Deposits Received Back					
Hinduja Group Limited	-	-	**5,400.00**	-	**5,400.00**
	-	-	-	-	-
Total	-	-	**5,400.00**	-	**5,400.00**
	-	-	-	-	-
Inter Corporate Deposits Receivable as at the Year-end					
Hinduja Group Limited	-	-	-	-	-
	-	-	(5,400.00)	-	(5,400.00)
Other Receivables as at the Year-end					
Hinduja Global Solutions Limited	-	-	**84.99**	-	**84.99**
	-	-	-	-	-
Interest Receivable as at the Year-end					
Hinduja Group Limited	-	-	-	-	-
	-	-	(181.68)	-	(181.68)
Balance Payables as at the Year-end					
IndusInd Media & Communications Limited			**7.46**	-	**7.46**
	-	-	-	-	-
Hinduja Realty Ventures Limited	-	-	**17.15**	-	**17.15**
	-	-	(7.43)	-	(7.43)

Notes to the financial statements for the year ended March 31, 2024

(₹ in Lakh)

Nature of Transaction	Parties referred to in I & II above	Parties referred to in III above	Parties referred to in IV	Parties referred to in V above	Total
Hinduja Global Solutions Limited	**-**	**-**	**-**	**-**	**-**
	-	-	(36.95)	-	(36.95)
Hinduja Group Limited	**-**	**-**	**149.95**	**-**	**149.95**
	-	-	(29.89)	-	(29.89)

Notes :

(a) Figures in brackets () represent transactions in respect of previous year March 31, 2023 and balances are as on March 31, 2024 respectively.

25 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2024 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	**461.82**	**-**	**-**	**-**	**461.82**	**-**
Loans	**4,904.80**		**-**	**-**	**4,904.80**	**-**
Other financial assets (Current and Non - Current	**182.34**	**-**	**-**	**-**	**182.34**	**-**
Total	**5,548.96**	**-**	**-**	**-**	**5,548.96**	**-**
Financial Liabilities						
Trade payables	**52.90**	**-**	**-**	**-**	**52.90**	**-**
Other financial liabilities	**485.66**	**-**	**-**	**-**	**485.66**	**-**
Total	**538.56**	**-**	**-**	**-**	**538.56**	**-**

Details as at March 31, 2023 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	1,130.20	-	-	-	1,130.20	-
Loans	5,400.00	-	-	-	5,400.00	
Other financial assets (Current and Non - Current	210.84	-	-	-	210.84	-
Total	6,741.04	-	-	-	6,741.04	
Financial Liabilities						
Trade payables	39.68	-	-	-	39.68	-
Other financial liabilities	1,171.46	-	-	-	1,171.46	-
Total	1,211.14	-	-	-	1,211.14	-

Notes to the financial statements for the year ended March 31, 2024

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2024.

Inter Corporate Deposits

Inter Corporate Deposits of ₹4,904 lakhs receivable as on March 31, 2024 are with a Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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.

Notes to the financial statements for the year ended March 31, 2024

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, 2024						
Non-derivative financial liabilities						
Trade payables	**52.90**	**52.90**				**52.90**
Other financial liabilities	**485.66**	**485.66**	**-**	**-**	**-**	**485.66**
March 31, 2023						
Non-derivative financial liabilities						
Trade payables	39.68	39.68	-	-	-	39.68
Other financial liabilities	1,171.46	1,171.46	-	-	-	1,171.46

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.

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

26 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, 2024	Year ended March 31, 2023
-Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to Employee's Pension Scheme, 1995]	**7.69**	2.50

Notes to the financial statements for the year ended March 31, 2024

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.

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.

(₹ in Lakh)

Description	March 31, 2024	March 31, 2023
Changes in the present value of defined benefit obligation	**(Unfunded)**	(Unfunded)
Balance at the beginning of the year	**22.04**	-
Liability Transferred In/ Acquisitions	**-**	19.09
Interest cost	**1.63**	1.38
Current service cost	**0.45**	0.36
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**1.12**	1.25
- change in demographic assumption	**-**	(0.04)
- change in financial assumption	**0.06**	-
Benefits paid	**-**	-
Balance transferred pursuant to the Scheme of Arrangement		-
Benefit obligation at the end of the year	**25.30**	22.04
Changes in the fair value of plan assets		
Balance at beginning of the year	**0.36**	-
Interest income	**0.02**	-
Contributions paid to the fund	**-**	-
Assets Transferred In/Acquisitions	**-**	-
Benefits paid	**-**	-
Return on plan assets excluding amounts included in interest income recognised in OCI	**(0.00)**	0.36
Fair value of plan assets at the end of the year	**0.38**	0.36
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	**25.30**	22.04
Fair value of the plan assets at the end of the year	**(0.38)**	(0.36)
Net liability / (asset) recognised	**24.92**	21.68
Expenses recognised in the Statement of profit and loss		
Current Service Cost	**0.45**	0.36
Net interest (income) / expense	**1.60**	1.38
Net gratuity cost recognised in the current year	**2.05**	1.74
Expenses recognised in the Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation For the Period	**1.18**	(1.21)
Return on Plan Assets, Excluding Interest Income	**0.00**	0.36
Net (Income)/Expense For the period recognized in OCI	**1.18**	(0.85)

Notes to the financial statements for the year ended March 31, 2024

Actuarial assumptions	March 31, 2024	March 31, 2023
Mortality rate	**Indian Assured Lives Mortality (2012-14) urban**	Indian Assured Lives Mortality (2012-14) urban
Discount rate (per annum)	**7.20%**	7.41%
Expected rate of return on plan assets	**7.20%**	7.41%
Future salary growth	**5.00%**	5.00%
Rate of employee turnover (Attrition rate)	**For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a**	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

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.

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current assumptions	**25.30**	22.04
Delta Effect of +1% Change in Rate of Discounting	**(0.28)**	(0.20)
Delta Effect of -1% Change in Rate of Discounting	**0.31**	0.23
Delta Effect of +1% Change in Rate of Salary Increase	**0.32**	0.23
Delta Effect of -1% Change in Rate of Salary Increase	**(0.29)**	(0.21)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.04**	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.04)**	(0.02)

Projected benefits payable in future years From the date of reporting:

(₹ in Lakh)

Year	March 31, 2024	March 31, 2023
1st Following Year	**21.74**	19.51
2nd Following Year	**0.11**	0.08
3rd Following Year	**0.11**	0.08
4th Following Year	**0.11**	0.09
5th Following Year	**0.13**	0.09
Sum of Years 6 To 10	**2.26**	2.06
Sum of Years 11 and above	**4.19**	2.64

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, 2024 aggregates ₹ 28.00 lakhs (P.Y. ₹ 23.37 lakhs).

Notes to the financial statements for the year ended March 31, 2024

27 Financial ratios

Ratio / Measure	Methodology	March 31, 2024	March 31, 2023
(a) Current ratio[1]	Current assets over current liabilities	11.06	6.30
(b) Return on Equity ratio[2]	PAT over total average equity	2.47%	0.37%
(c) Trade payables turnover ratio[3]	Adjusted expenses over average trade payables	4.44	6.48
(d) Return on Capital employed[4]	PBIT over capital employed	2.87%	0.40%

Explanation for variance exceeding 25%

1. The current ratio has improved on account of receipt of some portion of repayments of ICD given
2. Improvement in Return on equity ratio on account of increase in income recognised during the current financial year
3. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
4. Increase in return on capital employed on account of increase in profit for the current year.

28 Loans (current)

A DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of loans given by the Company are as follows:

(₹ in Lakh)

Name of the Company	March 31, 2024	March 31, 2023	Maximum balance outstanding during the year	Purpose / utilisation by the borrower	Terms and conditions
Hinduja Group Limited	-	5,400.00	**5,400.00**	To meet working capital requirements/ general corporate purpose	Loan is repayable on demand and the interest rate is Nil (Previous Year 9% - 11%)

Note: The above figures are excluding accrued interest

(ii) There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

29 Changes in liability arising from financial activities

(₹ in Lakh)

	As at March 31, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Other financial liabilities	1,171.46	(685.80)	-	**485.66**

	As at March 31, 2022	Cash flows	Non-cash changes	As at March 31, 2023
Other financial liabilities	141.41	248.43	781.62	**1,171.46**

30 The Board of Directors of the Company, at its meeting held on November 25, 2022, has *inter alia* accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ Merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this financial statements.

Notes to the financial statements for the year ended March 31, 2024

31 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vii) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

32 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on April 30, 2024.

(b) The Board of Directors at its meeting conducted on April 30, 2024 have recommended a dividend of ₹ 1/- per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2024, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

33 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No : 112723W/W100962

Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : April 30, 2024

For and on behalf of
NDL Ventures Limited (Formerly known as "NXTDIGITAL Limited")
CIN: L65100MH1985PLC036896

Sudhanshu Tripathi
Chairman
DIN 06431686

Anil Harish
Director
DIN 00001685

Amar Chintopanth
Whole Time Director & CFO
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 30, 2024

NOTES

NOTES

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

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

T: +91 - 22 - 2820 8585 **W**: www.ndlventures.in **E**: investors@ndlventures.in

ANNUAL REPORT 2022-2023

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

SHRADHANJALI

Srichand Parmanand Hinduja

Nov 28, 1935 – May 17, 2023

Principles made your core
Values shaped your bold vision
Patriot at heart
Saw beyond horizons
Benevolent in outlook
Fearless in action

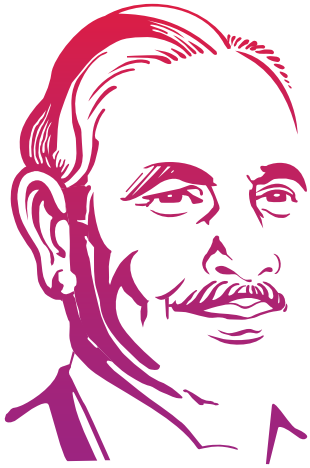
You leave behind memories to cherish and values to guide.

You shall remain the source of our inspiration and be missed forever.

HINDUJA

1189/1403

HINDUJA



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 Shareholders,

Greetings to you and your families! It is my pleasure to be interacting with you all for the first time. I hope each one of you and your families is doing well. We all hope the pandemic is behind us as we look forward to continuing good health and stability in the times ahead.

While sharing with you all with profound grief the news of the passing away of Mr. Srichand Permanand Hinduja, the former Chairman of the Group, who has been a beacon for the Group over many years, the Company will work with renewed commitment to ensure it follows the path laid by him of achieving growth without losing sight of values.

I take the opportunity to present to you an update on the developments in your Company over the last year and also share with you its plans for the future.

The Operating Economic Environment:

The state of the economy in which your company operates has a significant impact on all its actions. Therefore, it becomes important to appreciate the state of the Indian Economy in the last year. The pandemic years had negatively impacted the global economy and businesses, Last year, ie the FY 2022-23, was the first one post-pandemic, and one that signified the start of the recovery of the Indian economy with a push towards sustainability. Although the global economy continues to face stiff challenges India appears to have moved on putting the pandemic behind it and staging a full recovery ahead of many nations. India is one of the first nations to touch the pre-pandemic growth levels in the financial year 2022-23. Agencies worldwide continue to project India as the fastest-growing major economy poised to grow at 6.5-7.0 per cent. It is projected that the next few years will be an exciting period of growth for businesses.

Creating stakeholder value:

The year has been an eventful year for your Company. As per the track record of making commitments and fulfilling them, your Company constantly explores various business structures which while facilitating business growth, ensure value accretion and enhancement for its stakeholders, be it the shareholders, the business partners, the employees, etc. Once again, living up to this credo, your Company has made a structural re-definition of its businesses and recast the shape your Company will take in the years to come. These include:

- The demerger of the "Digital Media and Communications " Business undertaking of the Company into Hinduja Global Solutions Limited through the process of a Scheme of demerger duly approved by the Honourable National Company Law Tribunal, vide its order dated November 11, 2022. While this move brought about business synergies, it also enabled the shareholders of the Company to participate in the growth of Hinduja Global Solutions Limited (HGS) - the "Resulting Company" through the demerger wherein shares were allotted to them in that Company, enabling them to participate in the dividend and share buyback schemes of HGS.

- The Board of Directors of the Company approved a Scheme for the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Finance Company with itself, subject to all shareholder and regulatory approvals. This step will enable the shareholders of the Company to participate in the exciting business of financial services which is expected to witness significant growth in the years to come. The Scheme is under various stages of approval.

- With your Company's future business plans focussed on financial services, the name of the Company was changed to NDL Ventures Limited from NXTDIGITAL Limited.

- The Company's Board of Directors was re-constituted to have professionals with experience in the financial services industry to guide the Company in its future journey of growth.

All these steps your Company believes will go to enhance shareholder value significantly.

Corporate Social Responsibility (CSR):

Your Company has always been committed to fulfilling its social responsibility. Therefore, in line with one of the Hinduja Group's founding principles of "Work to Give", your Company has over the years carried out many humanitarian activities largely through Hinduja Foundation. As per the CSR policy of the Company, the primary focus has been on "Rural Development and Education". Your company has been actively supporting the Sustainable

Rural Development Project – impacting the lives of villagers and educating children in the Jawahar Taluka in District Palghar, Maharashtra. Your Company is committed to continue being a socially responsible corporate citizen.

Corporate Governance:

Your Company's approach to corporate governance and the role it plays in its life goes well beyond meeting compliance obligations. Its governance framework fosters its high-performing culture while underpinning principles of integrity, customer focus, collaboration, innovation, sustainability and stakeholder delight. The Company has always upheld the highest standards of governance and conducted business with integrity and fairness. The trust gained in the process has ensured that your Company is better placed to assess and manage risks, address issues that are material to stakeholders, and take the right decisions that balance the interests of all.

Conclusion:

I want to place on record my sincere appreciation for your unstinted support to the Company over the years. I would also like to thank the Directors, Management, Employees and Associates of the company. Also, my gratitude to our Bankers, Auditors, and Advisors for their continuous help and guidance during the year to help maintain the highest standards of corporate governance, which is accorded the top priority at the Hinduja Group.

I conclude by wishing you all good health and happiness.

Sudhanshu Tripathi
Chairman

GENERAL INFORMATION

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)
CIN NO: L65100MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja	:	Non-Executive Chairman (till December 19, 2022)
Mr. Sudhanshu Tripathi	:	Chairman- Non-Executive Director (w.e.f. December 19, 2022)
Mr. Anil Harish	:	Independent Director
Mr. Prashant Asher	:	Independent Director (till December 19, 2022)
Ms. Bhumika Batra	:	Independent Director
Mr. Munesh Khanna	:	Independent Director
Mr. Sachin Pillai	:	Non-Executive Director (w.e.f. January 31, 2023)
Mr. Vynsley Fernandes	:	Managing Director & CEO (till November 14, 2022)
Mr. Amar Chintopanth		Whole Time Director & CFO

Committees of the Board

Audit Committee

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

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman
Ms. Bhumika Batra (w.e.f. January 31, 2023)
Mr. Prashant Asher (till December 19, 2022)
Mr. Sudhanshu Tripathi

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Corporate Social Responsibility Committee

Mr. Munesh Khanna, Chairman
(w.e.f. January 31, 2023)
Mr. Prashant Asher, Chairman
(till December 19, 2022)
Mr. Sudhanshu Tripathi
Mr. Amar Chintopanth

Risk Management Committee

Ms. Bhumika Batra, Chairperson
Mr. Anil Harish
Mr. Vynsley Fernandes (till November 14, 2022)
Mr. Amar Chintopanth

Company Secretary

Mr. Ashish Pandey

Statutory Auditors

S K Patodia & Associates
Chartered Accountants

Solicitors and Advocates

Crawford Bayley & Co.

Bankers

IndusInd Bank Limited

Registered Office

IN CENTRE, 49/50, MIDC
12th Road, Andheri (East)
Mumbai – 400 093
Tel: (+91 22) 2820 8585
Email: investors@ndlventures.in
Website: www.ndlventures.in

Registrar and Share Transfer Agent

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Karvy Selenium, Tower B, Plot 31-32
Gachibowli Financial District
Hyderabad – 500 032
Tel.:(+91 040) 67162222/67161525
Email: einward.ris@kfintech.com
Website: www.kfintech.com

BOARD'S REPORT

Dear Members,

The Board of Directors of NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred as "the Company") is pleased to present the 38th (Thirty-Eighth) Annual Report of the Company alongwith the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE

The Company's financial performance for the financial year (FY) ended March 31, 2023, as compared to the previous financial year ended March 31, 2022 is summarized as under:

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Total income	**252.11**	6930.25
Total expenses	**224.71**	2608.34
Earnings before Interest, Depreciation and Tax	**27.40**	4321.91
Interest	**-**	-
Depreciation and Amortization	**-**	-
Profit/(Loss) before tax from continuing operations	**27.40**	4321.91
Tax	**-**	-
Profit/(Loss) after tax from continuing operations	**27.40**	4321.91
Profit/(Loss) after tax from discontinued operations	**-**	(13221.25)
Profit/(Loss) for the year	**27.40**	(8899.34)

Pursuant to the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited ("HGS") and their respective shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the business undertaking has been demerged/ transferred to HGS. Further, since the Company has no subsidiaries, consolidated financial results are not required to be prepared and hence, not provided. Subsequent to such demerger, the Company, presently, has no active business other than holding real estate inventory as part of its Real Estate business segment.

The Board of Directors of the Company has approved the merger of Hinduja Leyland Finance Limited with the Company subject to shareholders and necessary regulatory approvals. Post this merger, the primary business of the Company is likely to shift to providing financial services.

DIVIDEND

The Board of Directors, at their meeting held on April 28, 2023, recommended the payment of dividend of ₹ 2 (Rupees Two only) per equity share (previous year ₹ 4.00 per equity share), i.e., 20% of the face value of equity share of ₹ 10/- each for the financial year 2022-23. Payment of such dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/.

TRANSFER TO RESERVES

No amount has been proposed to be transferred to Reserves during the financial year ended March 31, 2023.

SCHEMES OF ARRANGEMENT

a) Demerger of Digital, Media and Communications Business Undertaking into Hinduja Global Solutions Limited

As per direction of Hon'ble National Company Law Tribunal (NCLT) vide its Order dated July 29, 2022, a meeting of shareholders of the Company was convened on September 2, 2022, to approve, *inter-alia*, the Scheme of Arrangement between the Company (the "Demerged Company" or "NDL") and Hinduja Global Solutions Limited (the "Resulting

Company" or "HGS") and their respective shareholders pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") wherein the Digital, Media and Communications business undertaking and investments in the subsidiaries on going concern basis and allied activities of the Demerged Company would stand transferred to and vested in Resulting Company with effect from the appointed date i.e. February 01, 2022. In the said meeting, the shareholders of the Company approved the Scheme with more than requisite majority of votes.

Thereafter, the Company approached NCLT for final approval of the Scheme by filing Company Scheme Petition. After the scheduled hearings, the NCLT sanctioned the said Scheme vide its Order dated November 11, 2022. Pursuant to the Scheme, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the business undertaking has been demerged/transferred to HGS. In consideration of such demerger, the shareholders of the Demerged Company were issued and allotted fully paid up equity shares of HGS in the ratio mentioned in the Scheme, as detailed hereunder:

20 (Twenty) equity shares of the face value ₹ 10/- each of HGS were issued and allotted as fully paid up for every 63 (Sixty-Three) equity shares of the face value of ₹10/- each fully paid up held in NDL.

b) Merger of Hinduja Leyland Finance Limited with the Company

Post the decision to transfer the Digital, Media & Communications business undertaking to Hinduja Global Solutions Limited, the Company was evaluating various proposals in line with its objective of pursuing high growth-oriented business opportunities that could bring in incremental value. In line with this commitment to create value for its shareholders, merger of Hinduja Leyland Finance Limited (HLFL) with the Company was examined by the Board. HLFL is one of India's leading Non-Banking Financial Companies with a pan-India presence. Through a vast network of branches, HLFL finances a wide range of commercial and personal vehicles, from medium and heavy commercial vehicles, light commercial vehicles and small commercial vehicles to cars, multi-utility vehicles, three wheelers, and two wheelers, as well as various kind of used vehicles. HLFL is a subsidiary of Ashok Leyland Limited.

The Board, at its meeting, held on August 16, 2022, had approved the Scheme of Merger by Absorption under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger by absorption of Hinduja Leyland Finance Limited (the Transferor Company) into NXTDIGITAL Limited (the Transferee Company) and their respective shareholders wherein upon this Scheme coming into effect, the Transferor Company along with its Undertaking, as defined in the Scheme, shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme.

While the Company and HLFL were working on completing the formalities, on September 28, 2022, National Stock Exchange of India Limited issued circular specifying revised Standard Operating Procedure (SOP) on the application filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the Scheme of Arrangements wherein the Scheme of Arrangement seeking Stock Exchange's NOC under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be submitted to the Stock Exchange along with all the documents as per the Stock Exchange's checklist within 15 working days of the Board meeting approving the draft scheme of arrangement.

In view of the above, the Board of Directors again met on November 25, 2022 and approved the Scheme of Merger with revised valuations and other reports.

The Scheme is under the process of approval by the relevant regulatory authorities.

CHANGES IN CAPITAL STRUCTURE

The paid-up equity share capital of the Company as on March 31, 2023, was ₹ 33,67,16,210/- comprising of 3,36,71,621 Equity Shares of ₹ 10/- each. The said shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). There was no change in the paid-up equity share capital of the Company during the year under review.

As on March 31, 2023, out of the Company's total paid-up equity share capital comprising of 3,36,71,621 Equity Shares, 3,30,39,512 Equity Shares (98.13%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company was engaged in the business of providing services of Digital, Media & Communications and dealing in Real Estate. In view of the proposed Merger of Hinduja Leyland Finance Limited, a Non-Banking Financial Company, with the Company, the main business activity of the Company would then need to change to providing financial services and allied activities. The then existing Memorandum of Association did not have as part of its main object clauses, objects which allow the Company to carry on the business of providing financial services. An alteration of the Memorandum of Association of the Company was, therefore, required by adding suitable new object clauses. The Shareholders of the Company approved the alteration of object clause of Memorandum of Association of the Company by passing special resolution at the 37th Annual General Meeting held on September 27, 2022. Such alteration was approved by the Registrar of Companies/Ministry of Corporate Affairs vide its certificate of registration of special resolution confirming alteration of object clause(s) dated October 27, 2022.

NAME CHANGE OF THE COMPANY

As mentioned above, the Digital, Media and Communications Business undertaking of the Company including the investments in subsidiaries along with all their concomitant rights, obligations and liabilities, has been transferred to HGS including all the registered brands/trademarks owned by the Company, particularly "NXTDIGITAL" under the Scheme of Arrangement as sanctioned by NCLT.

The earlier name of the Company i.e., NXTDIGITAL Limited, was still reflecting the brand name "NXTDIGITAL". Considering that the brand "NXTDIGITAL" has been transferred to HGS under the Scheme of Arrangement, the name of the Company was proposed to be changed from "NXTDIGITAL LIMITED" to "NDL VENTURES LIMITED. The same was duly approved by the Shareholders of the Company by passing Special Resolution on January 28, 2023 through postal ballot. Such name change of the Company was approved by the Registrar of Companies, Ministry of Corporate Affairs vide Certificate of Incorporation dated April 20, 2023.

BUSINESS REVIEW

State of the Indian Economy

India's growth continues to be resilient despite some signs of moderation in growth, says the World Bank in its latest **India Development Update**, the World Bank India's biannual flagship publication. The Update notes that although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

Post the turbulent years of the pandemic which affected the economy and businesses in general, the year in retrospect has been one of defining sustainability and growth for the Indian economy. The financial year 2022-23 has been a year of economic recovery with a push towards sustainability. The economy appears to have moved on after its encounter with the pandemic, staging a full recovery ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in financial year 2022-23. Agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 percent.

Nature of Business and future outlook

The Company which was hitherto in the business of digital media & communication has, with a view to re-organize businesses and create shareholder value made some structural changes in its businesses and re-defined the future course the Company wishes to take. These steps include:

- The demerger of the "Digital Media and Communications" Business undertaking of the Company into Hinduja Global Solutions Limited through the process of a Scheme of demerger duly approved by the Honourable National Company Law Tribunal, vide its order dated November 11, 2022. While this move brought about business synergies, it also enabled the shareholders of the Company to participate in the growth of the "Resulting Company" through the demerger wherein shares were allotted to them in that Company, enabling them to participate in the dividend and share buyback schemes of the "Resulting Company".
- The Board of Directors of the Company approved a Scheme for the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Financial Company with itself, subject to all shareholder and regulatory approvals. This step will enable the shareholders of the Company to participate in the exciting business of financial services which is expected to witness a significant growth in the years to come. The Scheme is under various stages of approvals.

With these changes, the Company will look to focus on the financial services sector going forward subject to all requisite approvals being available. The Company is in the process of obtaining the requisite statutory/regulatory approvals.

IMPACT OF COVID-19 PANDEMIC

With the impact of COVID 19 pandemic having significantly reduced in the last year, the Company has not had to face any adverse situation impacting either its business or the realizability of its assets or meeting of its obligations.

DETAILS OF SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2023, the Company did not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form a part of this Annual Report.

DIRECTORS

There were the following changes in the Board of Directors during the year under review:

Cessation

During the year 2022-23, Mr. Ashok P. Hinduja (DIN: 00123180) resigned from the position of Chairman -Non-Executive Director and from the Board of the Company with effect from December 19, 2022 in view of re-organization of business of the Company arising out of the demerger of the Digital, Media & Communication business into Hinduja Global Solutions Limited and also the proposed merger of Hinduja Leyland Finance Limited into the Company. The Board of Directors placed on record their deep appreciation for his valuable guidance and support extended by him in the transformation of the Company from a finance Company to a venture hub and then to a digital media Company. Under his valuable prudent guidance, the Company achieved remarkable growth and all-round success.

Owing to the said reorganization of business of the Company (a) Mr. Prashant Asher (DIN: 00274409) resigned from the directorship of the Company with effect from December 19, 2022. He confirmed that there was no other material reason for his resignation. The Board expressed its appreciation for the valuable guidance provided by him during his tenure as a Director and (b) Mr. Vynsley Fernandes (DIN: 02987818) resigned from the position of the Managing Director & Chief Executive Officer and from the Board of the Company with effect from November 14, 2022. The Board placed on record its appreciation for valuable work done by him during his tenure in the Company.

Appointment/Induction

Mr. Sudhanshu Tripathi (DIN: 06431686), Non-Executive Director was elected as the Chairman of the Board of the Company with effect from December 19, 2022.

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sachin Pillai (DIN: 06400793) as an Additional Director (Non-Executive and Non Independent) on the Board of the Company with effect from January 31, 2023. Mr. Sachin Pillai brings to the Board the expertise and experience in the areas of banking and financial sectors for more than two decades.

On April 19, 2023, the Shareholders of the Company, by way of an ordinary resolution passed through postal ballot, approved the appointment of Mr. Sachin Pillai as Non-Executive Director of the Company, liable to retire by rotation.

Re-appointment

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, Director (DIN: 00048789) will retire by rotation at the ensuing 38th Annual General Meeting ("38th AGM") and is eligible for reappointment. The Board recommends his reappointment for the consideration of the members of the Company at 38th AGM.

Mr. Amar Chintopanth was appointed as a Whole Time Director of the Company by the Shareholders through Special Resolution passed at the 35th Annual General Meeting held on September 30, 2020 for a period of three years from September 4, 2020 to September 3, 2023. The Board recommends his reappointment for a further period of two (02) years from September 4, 2023 to September 3, 2025 for consideration and approval of the members of the Company at 38th AGM. A brief profile of Mr. Amar Chintopanth forms part of the Notice convening 38th AGM.

KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

- Mr. Amar Chintopanth, Whole Time Director & Chief Financial Officer and
- Mr. Ashish Pandey, Company Secretary

There was no change in the Key Managerial Personnel of the Company during the year under review except Mr. Vynsley Fernandes who resigned as Managing Director & Chief Executive Officer with effect from November 14, 2022.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read

with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance of 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://ndlventures.in/contents/static/hvmedia/abt/pdf/familiarisation-program-independent-directors.pdf .

Your Company's Managing Director & Chief Executive Officer and Whole-Time Director & CFO make presentations to the 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 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 through presentations and updates made by the respective functional leaders.

CODE OF CONDUCT

The Code of Conduct of the Company is available on the website of the Company at http://ndlventures.in/investors/code-of-conduct/. All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole Time Director & Chief Financial Officer has been annexed as "**Annexure A**" to this Report in line with the requirement of Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations.

BOARD MEETINGS HELD DURING THE YEAR

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the financial year 2022-23, the Board met 10 (ten) times.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

COMMITTEES

The Board has set up various Committees in compliance with the requirements of the business and relevant provisions of applicable laws and layered down well documented terms of reference of all the Committees. As on March 31, 2023, the Board has 6 (six) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Risk Management Committee,
5. Stakeholders Relationship Committee, and
6. Committee of Directors – Integration Committee

During the year, all recommendations of the Committees of the Board which were mandatorily required, have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee comprises of four (4) Members. The Committee is chaired by Mr. Anil Harish, Independent Director. The other Members of the Committee are Ms. Bhumika Batra, Independent Director, Mr. Munesh Khanna, Independent Director and Mr. Sudhanshu Tripathi, Non-Executive Director.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

As required under the provisions of the Act, relevant Rules made thereunder and under the SEBI Listing Regulations, 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 for the financial year 2022-23.

For performance evaluation of the Board, it's Committees and individual Directors, the Company engaged the services of an external agency to undertake the evaluation process. The manner in which the Board has carried out the evaluation in consultation with such an external agency has been explained in the Corporate Governance Report, which forms part of this report.

The Independent Directors, at their separate meeting held on March 3, 2023, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, it is hereby confirmed that:

a. in the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023, 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 CRITERIA FOR APPOINTMENT OF DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, such Remuneration Policy forms part of this report. The policy is available on the Company's website at https://www.ndlventures.in/investors/corporate-policies/ .

The Nomination and Remuneration Committee (NRC) has articulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he/she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgement.

CORPORATE GOVERNANCE REPORT

The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices. The Company is committed to maintaining highest standard of Corporate Governance and elevating the same to the best global practices.

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

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as **"Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, the separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as "**Annexure D**".

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations, the requirement of submitting the Business Responsibility Report has been discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed Companies based on market capitalization, shall submit Business Responsibility and Sustainability Report ('BRSR') in the format specified by the SEBI from time to time. Accordingly, BRSR of the Company forms part of the Annual Report and is marked as **"Annexure E"** to this report. Such a report is also made available on the website of the Company at http://ndlventures.in/investors/annual-reports/ .

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2022-23.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial disclosures and to ensure compliance with regulatory requirements. The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal audit team.

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 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.

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 owners in their respective areas and thereby strengthening the internal controls.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2023, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, Annual Return for the financial year 2022-23 is placed on the website of the Company at https://ndlventures.in/investors/annual-reports/.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 4 and 5 of the Notes forming part of Financial Statements.

RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year under review are disclosed in the note no. 25 of notes to the financial statements of the Company for the financial year ended March 31, 2023. These transactions entered were at an arm's length basis and in the ordinary course of business. All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

The Company, in terms of Regulation 23 of the SEBI Listing Regulations, submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the Stock Exchanges i.e. BSE and NSE. The said disclosures are available on the website of the Company at https://www.ndlventures.in/investors/financial-results-2/.

The Company's Policy on dealing with and materiality of related party transactions is available on the website of the Company at https://www.ndlventures.in/investors/corporate-policies/. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited and OneOTT Intertainment Limited, all for the financial year 2023-24, through postal ballot on April 19, 2023.

All related party transactions during the financial year 2022-23 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

AUDITORS

Statutory Auditors

The Board of Directors at their meeting held on August 27, 2022, had appointed M/s S K Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) as Joint Statutory Auditors of the Company alongwith the existing Statutory Auditors M/s. Haribhakti & Co. LLP, Chartered Accountants for a period of three years commencing from the conclusion of 37th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. Subsequently, shareholders of the Company approved the same at the 37th Annual General Meeting of the Company held on September 27, 2022.

M/s. S K Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W) has confirmed their eligibility for appointment as a Joint Statutory Auditors of the Company.

Due to the proposed merger of Hinduja Leyland Finance Limited, a Non-Banking Financial Company, the main business activity of the Company would be financial services regulated by the Reserve Bank of India (RBI). On November 3, 2022, M/s Haribhakti & Co. LLP, Chartered Accountants, one of the joint Statutory Auditors, expressed their inability to continue as a Statutory Auditors due to the Order dated October 12, 2021, issued by the Reserve Bank of India having restricted M/s. Haribhakti & Co. LLP from undertaking audit assignments in any of the entity regulated by the RBI effective April 1, 2022. M/s. S K Patodia & Associates, Chartered Accountants continued as Statutory Auditors of the Company.

M/s. S K Patodia & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2022-23 and the Auditor's Report forms part of this Annual Report.

Secretarial Auditors

The Board had appointed Ms. Rupal Jhaveri, Practicing Company Secretary (CP: 4225) to undertake Secretarial Audit for the financial year 2022-23 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, 2023 is annexed as **"Annexure F"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the SEBI Circular dated February 8, 2019, and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023, and April 10, 2023, read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from Ms. Rupal Jhaveri, Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

Ms. Rupal Jhaveri, Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance forms part of this Annual Report.

Cost Auditors

In accordance with Section 148 of the Act and rules framed thereunder, 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 2022-23 to audit the accounts relating to Dark Optic Fiber Leasing for the financial year ended March 31, 2023.

Due to the said demerger of Digital, Media and Communications business undertaking with HGS with effect from the appointed dated February 1, 2022, the Company is not presently engaged in any activity on which cost audit is applicable. Therefore, the said appointment of cost auditor has become redundant. Keeping in view of non-applicability of cost audit, the Board declined the appointment of cost auditor for financial year 2023-24.

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

Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of membership of the Committee and the meetings held are given in the Corporate Governance Report, forming part of this Annual Report. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the web link: https://www.ndlventures.in/investors/corporate-policies/.

The CSR Committee at its meeting held on March 3, 2023 arrived at a conclusion that considering average loss for the last three years, as computed for the financial year 2022-2023, there would not be any statutory obligation to provide the funds for CSR activities. The Board, at its meeting held on March 3, 2023, reviewed and confirmed the same.

The annual report on CSR is provided in the **"Annexure- G"** to this report.

WHISTLE BLOWER / VIGIL MECHANISM

The Company has a Vigil Mechanism that provides a formal channel for all its Directors, employees and stakeholders to approach the Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. No person is denied access to the Chairman of the Audit Committee. 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 2022-23.

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: https://www.ndlventures.in/investors/corporate-policies/ .

RISK MANAGEMENT

The Board of Directors of the Company has formed Risk Management Committee in compliance of Regulation 21 of SEBI Listing Regulations with the responsibility of overseeing various strategic, operational and financial risks that the organization 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 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.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India as amended from time to time.

CREDIT RATING

As on March 31, 2023, the Company had credit rating "IVR/A+/Stable" assigned by Infomerics Valuation and Rating Private Limited, a Credit Rating Agency. However, financial facilities relating to the Demerged Undertaking pursuant to said Demerger has been transferred to HGS under the sanctioned Scheme of Arrangement by NCLT.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. 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 thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2023, the Company has not received any complaint pertaining to sexual harassment.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends, if not paid or claimed for a period of 7 (seven) 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 paid or claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

During the year, the Company has transferred the unclaimed and unpaid dividends of ₹ 4,09,860/- (Rupees Four Lakhs Nine Thousand Eight Hundred and Sixty Only) for the financial year 2014-15 to IEPF on November 18, 2022. Further, 266 nos. equity shares on which dividends were unclaimed for seven consecutive years were transferred to IEPF in December 9, 2022.

The unclaimed / unpaid dividend (interim) of ₹ 4,72,903/- (Rupees Four Lakhs Seventy Two Thousand Nine Hundred and Three Only) declared in the financial year 2015-16 has been transferred to the IEPF on May 18, 2023 and details of the same are uploaded on the website of the Company. 3310 (nos.) equity shares, on which the dividend for the financial year 2015-16 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF on June 15, 2023.

The details of the said transfers to the IEPF are provided in the Corporate Governance Report of this Report under heading Unpaid/Unclaimed Dividend and are also available on our Company's website at the web link at https://www.ndlventures.in/investors/unclaimed-dividend/ .

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

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

Conservation of Energy:

Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology absorption:

The minimum technology required for the business has been absorbed.

Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings and outgo during the financial year 2021-22 and 2022-23.

EMPLOYEES PARTICULARS AND RELATED DISCLOSURES

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensation, healthy work environment and the employee performances are recognized through a planned reward and recognition program. The Company intends to develop a workplace where every employee can recognize and attain his or her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking.

Your Directors 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 H"** 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-I**" forming part of this report.

GENERAL DISCLOSURES

1) No equity shares with differential rights as to dividend, voting or otherwise were issued.

2) No equity shares were issued to employees of the Company under any scheme.

3) 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.

4) 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.

5) The Managing Director/Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

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

7) The requirement to disclose the details of difference amount of 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.

ACKNOWLEDGEMENTS

The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, Government Authorities, business partners, shareholders, customers and other stakeholders.

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: July 28, 2023

Annexure "A" to the Board's Report

CONFIRMATION TOWARDS CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known NXTDIGITAL Limited)
IN CENTRE, 49/50 MIDC,
12th Road, Andheri (East),
Mumbai- 400093.

Dear Sir(s)/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, 2023.

Sd/-
Amar Chintopanth
Whole-Time Director & CFO
DIN No: 00048789

Place: Mumbai
Date: July 28, 2023

Annexure "B" to the Board's Report

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. We ensure that we evolve and follow not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

1. 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, 2023, the Board of Directors of the Company comprised of six (6) Directors. Out of the total six (6) directors, five (5) (i.e. 83.33%) are Non-Executive Directors out of which three (3) (i.e. 60%) are Independent Directors including Women Director.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Mr. Ashok P. Hinduja ~	00123180	Chairman -Non-Executive Director-Promoter
Mr. Sudhanshu Tripathi	06431686	Chairman -Non-Executive Director
Mr. Anil Harish	00001685	Independent Director
Ms. Bhumika Batra	03502004	Independent Director
Mr. Munesh Khanna	00202521	Independent Director
Mr. Sachin Pillai^	06400793	Non-Executive – Non-Independent Director
Mr. Amar Chintopanth	00048789	Whole-Time Director & CFO
Mr. Prashant Asher~	00274409	Independent Director
Mr. Vynsley Fernandes$	02987818	Managing Director & CEO

~ Mr. Ashok P. Hinduja resigned as a Chairman-Non-Executive Director and Mr. Prashant Asher resigned as Independent Director with effect from December 19, 2022.
^ Mr. Sachin Pillai appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.
$ Mr. Vynsley Fernandes resigned as Managing Director and CEO with effect from November 14, 2022.

B. Board Meetings held during the year:

Ten (10) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
May 18, 2022	8	8
August 09, 2022	8	8
August 16, 2022	8	8
August 27, 2022	8	8
October 12, 2022	8	8
November 12, 2022	8	8
November 25, 2022	7	6
December 19, 2022	7	7
January 31, 2023	6	6
March 03, 2023	6	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, 2023, out of the total ten (10) Board Meetings, all Board Meetings were held through video conferencing except two (2) Board Meetings held on January 31, 2023 and March 03, 2023 in physical presence.

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 Board Meetings during the financial year 2022-2023		Number of Directorships in public companies as on March 31, 2023#		Number of Committee positions held in public companies as on March 31, 2023*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Ashok P. Hinduja~	7	Yes	NA	NA	NA	NA
Mr. Sudhanshu Tripathi	10	Yes	2	5	1	7
Mr. Anil Harish	10	Yes	Nil	5	5	5
Ms. Bhumika Batra	10	Yes	Nil	10	4	10
Mr. Munesh Khanna	10	Yes	Nil	9	0	7
Mr. Sachin Pillai^	2	NA	Nil	7	0	0
Mr. Amar Chintopanth	10	Yes	Nil	3	Nil	1
Mr. Prashant Asher~	8	Yes	NA	NA	NA	NA
Mr. Vynsley Fernandes$	6	Yes	NA	NA	NA	NA

 # 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.*

~ Mr. Ashok P. Hinduja resigned as a Chairman -Non-Executive Director and Mr. Prashant Asher resigned as Independent Director with effect from December 19, 2022.

^ Mr. Sachin Pillai appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.

$ Mr. Vynsley Fernandes resigned as Managing Director and CEO with effect from November 14, 2022.

D. Names of the other listed entities where the Directors hold Directorship:

Sr. no.	Name of Directors	Name of other Listed Entities	Category of Directorship in Listed Entities
1.	Mr. Sudhanshu Tripathi	GOCL Corporation Limited	Non-Executive Director
		Hinduja Global Solutions Limited	Non-Executive Director
2.	Mr. Anil Harish	Blue Star Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
3.	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
4.	Mr. Munesh Khanna	Gulf Oil Lubricants India Limited	Independent Director
		JSW Energy Limited	Independent Director
		Hinduja Global Solutions Limited	Independent Director
5.	Mr. Sachin Pillai	-	-
6.	Mr. Amar Chintopanth	GOCL Corporation Limited	Independent Director

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. 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, 2023 have been made by the Directors.

ii. In compliance with Regulation 17A of SEBI Listing Regulations:

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. Further, they confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 03, 2023 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 2022-23, 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 (till December 19, 2022) 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, 2023 were as under:

Sr. No.	Name of Directors	Executive/Non-Executive Director	No. of Shares#
1	Mr. Ashok P. Hinduja ~	Non-Executive Director	1,15,369
2	Mr. Prashant Asher ~~	Non-Executive Director	125

~ Ceased to be Chairman -Non-Executive Director with effect from December 19, 2022.
~~ Ceased to be Independent Director with effect from December 19, 2022.
 # 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 by the Board of Directors as required in the context of the Company's business as mentioned below:

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Management	Corporate Governance	Providing guidance to the Management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Mr. Ashok P. Hinduja ~	✓	✓	✓	✓	✓	✓
2.	Mr. Sudhanshu Tripathi	✓	✓	✓	✓	✓	✓
3.	Mr. Anil Harish	✓	✓	✓	✓	✓	✓
4.	Ms. Bhumika Batra	✓	✓	✓	✓	✓	✓
5.	Mr. Munesh Khanna	✓	-	✓	✓	-	-
6.	Mr. Sachin Pillai ^	✓	-	✓	✓	-	-
7.	Mr. Amar Chintopanth	✓	✓	✓	-	✓	✓
8.	Mr. Prashant Asher ~~	✓	✓	✓	✓	✓	✓
9.	Mr. Vynsley Fernandes $	✓	✓	✓	✓	✓	✓

~ Ceased to be Chairman -Non-Executive Director with effect from December 19, 2022.
~~ Ceased to be Independent Director with effect from December 19, 2022.
^ Appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.
$ Ceased to be Managing Director and CEO with effect from November 14, 2022.

2. AUDIT COMMITTEE

The Committee's terms of reference and composition 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) modified opinion(s) 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

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

8. 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.

9. Scrutiny of inter-corporate loans and investments;

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

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

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

13. 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;

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

15. 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;

16. 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;

17. 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;

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

19. Approval of 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;

20. 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

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

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. 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 existing as on the date of coming into force of this provision.

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

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

3) Internal audit reports relating to internal control weaknesses;

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

5) 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.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman : Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

Mr. Sudhanshu Tripathi, Non-Executive Director

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: Nine (09)

Date of Meetings: May 18, 2022; June 21, 2022; August 09, 2022; August 16, 2022; August 27, 2022; October 12, 2022; November 25, 2022; January 31, 2023 and March 03, 2023.

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

During the year ended March 31, 2023, all the Audit Committee meetings were held through video conferencing, except meetings held on January 31, 2023 and March 03, 2023 in physical presence.

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2022-23
Mr. Anil Harish	9
Ms. Bhumika Batra	9
Mr. Munesh Khanna	9
Mr. Sudhanshu Tripathi	9

Mr. Anil Harish, the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 27, 2022.

3. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition 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 Director, 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 the functional heads, by whatever name called, and the Company Secretary and the 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;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

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.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

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.

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, all members shall be Non-Executive Directors. The Chairperson of the Committee shall be 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.

B. Composition:

The Committee was reconstituted by the Board of Directors of the Company at their Meeting held on January 31, 2023 by inducting Ms. Bhumika Batra, Non-Executive-Independent Director as a Member of the Committee subsequent to the resignation of Mr. Prashant Asher as an Independent Director. The composition of Nomination and Remuneration Committee (NRC) is as follows:

Chairman: Mr. Anil Harish, Independent Director

Members: Ms. Bhumika Batra, Independent Director (appointed w.e.f. January 31, 2023)

Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Prashant Asher, Independent Director (ceased w.e.f. December 19, 2022)

C. Meetings and Attendance:

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

Number of Meetings: Three (3)

Date of Meetings: August 05, 2022; August 27, 2022 and January 31, 2023.

During the year ended March 31, 2023, all the NRC meetings were held through video conferencing except the meeting held on January 31, 2023, in physical presence.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2022-23
Mr. Anil Harish	3
Mr. Prashant Asher ~	2
Ms. Bhumika Batra *	0
Mr. Sudhanshu Tripathi	3

~ Ceased to be member with effect from December 19, 2022.

** Appointed as a member of the Committee with effect from January 31, 2023*

Mr. Anil Harish, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 27, 2022.

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 has 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 Haskins & Sell LLP to ensure objectivity and equality based on above criteria. The process involved evaluation of the effectiveness of the 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 the Managing Director (till November 14, 2022) and the Whole-Time Director.

No sitting fees was paid either to the Managing Director or the Whole-Time Director for the financial year 2022-23.

G. Remuneration paid to the Managing Director and the Whole-Time Director during the financial year 2022-23:

(Amount in ₹)

Name of Director	Salary (Gross)	Perquisites & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr. Vynsley Fernandes (Resigned as a Managing Director & CEO with effect from November 14, 2022)	7,79,12,675	Nil	Nil	Nil	Nil	Nil	Nil	7,79,12,675
Mr. Amar Chintopanth	1,38,59,054	Nil	Nil	Nil	Nil	Nil	Nil	1,38,59,054

(*) 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. Non-Executive Directors are also reimbursed travelling and actual out of pocket expenses incurred for attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

I. Sitting fees paid to Non-Executive Directors during the financial year 2022-23:

(Amount in ₹)

Name of Directors	Total Sitting Fees
Mr. Ashok P. Hinduja ~	7,00,000
Mr. Sudhanshu Tripathi	29,00,000
Mr. Anil Harish	23,50,000
Ms. Bhumika Batra	30,50,000
Mr. Munesh Khanna	27,50,000
Mr. Sachin Pillai ^	2,00,000
Mr. Prashant Asher ~~	10,00,000
Mr. Amar Chintopanth	Nil
Mr. Vynsley Fernandes $	Nil
Total	**1,29,50,000**

~ Ceased to be Chairman-Non-Executive Director with effect from December 19, 2022
~~ Ceased to be Independent Director with effect from December 19, 2022.
^ Appointed as Non-Executive – Non Independent Director with effect from January 31, 2023.
$ Ceased to be Managing Director and CEO with effect from November 14, 2022.

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

(Amount in ₹)

Name of Firm	Amount paid / payable during the year under review	Name of Director who is partner
M/s D. M. Harish & Co.	Nil	Mr. Anil Harish
M/s Crawford Bayley & Co.	Nil	Ms. Bhumika Batra
		Mr. Prashant Asher*

** Ceased to be Independent Director with effect from December 19, 2022.*

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's terms of reference and composition 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:

The terms of reference of Stakeholder Relationship Committee ("SRC") are as under:

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.

B. Composition:

The composition of Stakeholder Relationship Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

Mr. Ashish Pandey, Company Secretary acts as the Compliance Officer of the Company.

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: May 06, 2022; August 04, 2022 and January 23, 2023.

During the year ended March 31, 2023, all the SRC meetings were held through video conferencing.

Attendance:

Name of Members	Number of meetings attended during the financial year 2022-23
Ms. Bhumika Batra	3
Mr. Sudhanshu Tripathi	3
Mr. Amar Chintopanth	3

Ms. Bhumika Batra, the Chairperson of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on September 27, 2022.

D. Investor Grievance Redressal:

The status of Investors' complaints during the financial year ended March 31, 2023 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 Complaints remaining unresolved at the end of the year	Nil

All complaints have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2023.

5. 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 Committee has been reconstituted by inducting Mr. Munesh Khanna, Non-Executive-Independent Director as the Chairman of the Committee subsequent to the resignation of Mr. Prashant Asher as an Independent Director. The Composition of CSR Committee is as follows:

Chairman: Mr. Munesh Khanna, Independent Director (w.e.f. January 31, 2023)

Mr. Prashant Asher, Independent Director (till December 19, 2022)

Members: Mr. Sudhanshu Tripathi, Non-Executive Director

Mr. Amar Chintopanth, Whole-Time Director & CFO

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: March 03, 2023

During the year ended March 31, 2023, the CSR Committee meeting was held in physical presence.

Attendance:

Name of Members	Number of meeting attended during the financial year 2022-23
Mr. Prashant Asher ~	0
Mr. Munesh Khanna *	1
Mr. Sudhanshu Tripathi	1
Mr. Amar Chintopanth	1

~ Ceased to be member with effect from December 19, 2022.

** Appointed as a member of the Committee with effect from January 31, 2023*

6. RISK MANAGEMENT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Risk Management Committee are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (i.e. Environment, Social & Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) such other powers /actions as may be entrusted by the Board.

In addition to the above, the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Composition:

The composition of Risk Management Committee is as follows:

Chairperson: Ms. Bhumika Batra, Independent Director

Members: Mr. Anil Harish, Independent Director

Mr. Vynsley Fernandes, Managing Director & CEO (till November 14, 2022)

Mr. Amar Chintopanth, Whole-Time Director & CFO

C. Meetings and Attendance:

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

Number of Meetings: Three (3)

Date of Meetings: June 10, 2022; September 22, 2022 and March 03, 2023.

During the year ended March 31, 2023, all the Risk Management Committee meetings were held through video conferencing except the meeting held on March 03, 2023, in physical presence.

The meetings of the Risk Management Committee have been conducted in such manner that on a continuous basis not more

than 180 days elapsed between any two consecutive meetings.

Attendance:

Name of Members	Number of meeting attended during the financial year 2022-23
Ms. Bhumika Batra	3
Mr. Anil Harish	3
Mr. Vynsley Fernandes$	2
Mr. Amar Chintopanth	3

$ Ceased to be member with effect from November 14, 2022.

7. COMMITTEE OF DIRECTORS - INTEGRATION COMMITTEE

The Committee's terms of reference and composition are as under:

A. Terms of Reference:

The terms of reference of the Committee are as under:

1) Review the terms of appointment of various intermediaries including legal advisor and finalize agreement/ appointment of various intermediaries.

2) Review and finalize any change in the intermediaries if required, and their terms of appointment.

3) Consider and decide principal/Designate stock exchange for the scheme of arrangement.

4) Review the Valuation report prepared by independent valuer including share exchange ratio and recommend to the Audit Committee / Board for its approval

5) Review the Draft scheme of arrangement as prepared by legal advisor by which media undertaking of the Company demerged in to HGS.

6) Review the certificate on the accounting treatment in the scheme of arrangement.

7) Review the various clauses in the scheme particularly about transfer of employees and their continuation of services.

8) Recommend to the Board the draft scheme of Arrangement including swap ration for its approval.

9) On approval by the Board of both the companies of Draft scheme of arrangement with swap ratio to file the same with the BSE Limited and National Stock exchange Limited (NSE) and obtain observation letter/ in principle approval of scheme from SEBI/BSE/NSE.

10) On getting observations letter/ in principle approval of scheme from BSE/NSE and SEBI ensure that various changes suggested by BSE/ NSE/ SEBI and observations are incorporated in the scheme.

11) Approve final scheme to be filed with National Company Law Tribunal (NCLT) for its approval along with exemption for conveying creditors meeting.

12) Finalize the counsel who will appear on behalf of the company who will appear in NCLT

13) Review, alter and rectify all the necessary documents and to file the same with the Hon'ble National Company Law Tribunal (NCLT), SEBI, the Stock Exchanges, Registrar of Companies, and other concerned authorities, as may be required and issue the same to all the concerned including equity shareholders of the Company.

14) Approve all notices, including any advertisements required to be issued, as may be necessary or allowed by NCLT and such other applicable authorities and to decide on other terms and conditions of the draft Scheme of Arrangement.

15) Recommend to Board to convey Shareholder's meetings for getting approval of scheme as per order of NCLT.

16) File the final petition with NCLT for its order for approval of scheme.

17) Fix the Record Date / book closure / fix appropriate date for the purpose of the Reorganization/Demerger for ascertaining the names of existing shareholders who will be entitled to the Equity Shares of HGS in consultation with the Registrar.

18) Approve necessary expenses such as fees of various agencies, filing fees, stamp duty, etc.

19) Direct company to make any applications to the RBI and such other authorities, as may be required, for the purpose of the Scheme of Arrangement,

20) Take all such actions and give all such directions as may be necessary or desirable and to settle any question or difficulty or doubts that may arise under the Scheme of Arrangement and to do all acts, deeds, matters and things which

they may in their discretion deem necessary or desirable for the purpose of the Reorganization/ Demerger.

21) File necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Reorganization/Demerger.

22) Delegate power to sign and execute any other document, agreement, undertaking in connection with the Reorganization/Demerger/ Scheme.

23) Take all such other steps as may be necessary in connection with this the Reorganization/ Demerger; and

24) Authorize, appoint and substitute; one or more directors, employees, agents, consultants and/ or appropriate persons for all or any of the acts, deeds, and powers as mentioned herein, and to authorize for affixation of common seal of the Company whenever necessary.

25) Keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

26) such other Powers /Actions as may be entrusted by Board.

B. Composition:

The composition of the Committee is as follows:

Chairman: Mr. Sudhanshu Tripathi, Non-Executive Director

Members: Ms. Bhumika Batra, Independent Director

Mr. Munesh Khanna, Independent Director

C. Meetings and Attendance:

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

Number of Meetings: Seven (7)

Date of Meetings: June 03, 2022; July 27, 2022, August 25, 2022, September 13, 2022, November 12, 2022, November 24, 2022 and January 23, 2023.

During the year ended March 31, 2023, all the Committee meetings were held through video conferencing.

Attendance:

Name of Members	Number of meeting attended during the financial year 2022-23
Mr. Sudhanshu Tripathi	7
Ms. Bhumika Batra	7
Mr. Munesh Khanna	7

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
2019-2020	September 30, 2020 at 3.00 p.m.	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.

Financial Year	Date and Time	Venue	Special Resolution passed
2020-2021	September 28, 2021 at 3.30 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Appointment of and payment of remuneration to Mr. Vynsley Fernandes (DIN: 02987818) as a Managing Director and Chief Executive Officer of the Company.
2021-2022	September 27, 2022 at 3.00 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on account of outbreak of COVID-19 (Coronavirus) Pandemic.	Alteration of Memorandum of Association of the Company for effecting the alterations in the existing Main Object Clause of the Memorandum of Association of the Company enabling the Company to carry on business of financial services.

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2022-23.

C. Meeting of Shareholders was convened on September 02, 2022 at 11.30 a.m. at the Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated July 29, 2022 in the matter of Scheme of Arrangement between NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED) and Hinduja Global Solutions Limited and their respective shareholders under section 230-232 of the Companies Act, 2013.

D. Special Resolution was passed by the shareholders through Postal Ballot for approval of name change of the Company from "NXTDIGITAL LIMITED" to "NDL VENTURES LIMITED" and consequent amendment of Memorandum and Articles of Association of the Company on January 28, 2023.

E. a) Ordinary Resolution was passed by the shareholders through postal ballot for appointment of Mr. Sachin Pillai as Non-Executive Director of the Company with effect from January 31, 2023 on April 19, 2023 and

b) Ordinary resolutions (5) were passed by the shareholders through postal ballot for approval of proposed Material Related Party Transactions to be carried out in the financial year 2023-24 on April 19, 2023.

F. 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. 25 of the Notes to the Audited Financial Statements for the year ended March 31, 2023.

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://ndlventures.in/contents/static/uploads/inv/corporate_policies/12-Policy-on-Related-Party-Transactions.pdf

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 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, 2023.

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://ndlventures.in/contents/static/uploads/inv/corporate_policies/8-Whistlerblower-Policy-and-Vigil-Mechanism.pdf

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 2022-23, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 18 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2023.

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

Pursuant to the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited ("HGSL") and their respective shareholders as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022, the Digital, Media and Communications business undertaking including investment in subsidiaries along with all their concomitant rights, obligations and liabilities of the Company has been demerged/transferred to HGSL.

Therefore, the Company does not have any subsidiary Company as on March 31, 2023.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: http://ndlventures.in/contents/static/uploads/inv/corporate_policies/11-Policy-for-determining-Material-Subsidiaries.pdf

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 & CEO and Whole-time Director & CFO 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://ndlventures.in/contents/static/uploads/inv/sebiclause46/Familiarisation_programme_of_Independent_Directors-2022-23.pdf

12. MEANS OF COMMUNICATION

i. **Financial Results:** The quarterly, half yearly and yearly financial results of the Company were published in newspapers Free Press Journal (in English), Business Standard (in English), Navshakti (in Marathi) and Sakaal (in Marathi). The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.ndlventures.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:** No presentation has been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website www.ndlventures.in contains a dedicated section "Investors" 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 are hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail investors@ndlventures.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 future generation. In this regard, your Company requests its Members to register / update their 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 L65100MH1985PLC036896.
2	Annual General Meeting(AGM)	
	Date	Friday, September 8, 2023
	Time	3.00 p.m. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 at IN CENTRE, 49/50, MIDC, 12TH Road, MIDC, Andheri (East), Mumbai- 400093
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2022-23 (Tentative)	
	Unaudited results for the quarter ending June 30, 2023.	2nd Week of August, 2023
	Unaudited results for the quarter / half year ending September 30, 2023.	2nd Week of November, 2023
	Unaudited results for the quarter/ nine months ending December 31, 2023.	2nd Week of February, 2024
	Audited results for the year ending March 31, 2024.	2nd Week of May, 2024
5	Book Closure Dates	Friday, September 1, 2023 to Friday, September 8, 2023 (both days inclusive)
6	Dividend payment date for the financial year 2022-23	On or before October 13, 2023.
7	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
8	Stock Code	BSE: 500189 NSE: NDLVENTURE
9	International Securities Identification Number [ISIN]	INE353A01023
10	Listing Fee	Annual Listing fee for the financial year 2023-24 has been paid to BSE Limited and National Stock Exchange of India Limited.
11	Credit Ratings	As on March 31, 2023, the Company had credit rating "IVR A+/Stable" assigned by Infomerics Valuation and Rating Private Limited, a Credit Rating Agency. However, financial facilities relating to the Demerged Undertaking pursuant to said Demerger has been transferred to HGS under the sanctioned Scheme of Arrangement by NCLT.

14. STOCK MARKET PRICE DATA

(Amount in ₹)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2022	473.10	380.00	388.60	57060.87
May 2022	404.00	322.00	381.95	55566.41
June 2022	396.10	320.00	371.25	53018.94
July 2022	421.80	361.00	391.00	57570.25
August 2022	526.00	390.00	484.60	59537.07
September 2022	489.95	391.70	404.75	57426.92
October 2022	463.00	379.60	388.05	60746.59
November 2022	458.35	62.80	92.85	63099.65
December 2022	142.85	95.00	124.00	60840.74
January 2023	139.30	109.85	116.15	59549.90
February 2023	130.00	114.20	120.00	58962.12
March 2023	124.00	105.35	108.55	58991.52

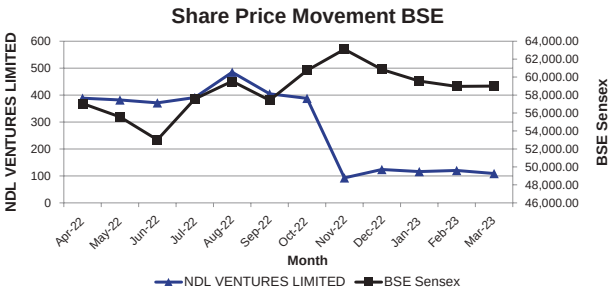
(Amount in ₹)

Month	National Stock Exchange of India Limited (NSE)			
	Month's High	Month's Low	Closing Price	NIFTY
April 2022	424.75	380.05	387.30	17102.55
May 2022	399.9	326.5	381.45	16584.55
June 2022	395.05	321.05	372.10	15780.25
July 2022	419.80	356.55	390.90	17158.25
August 2022	526	391	485.05	17759.30
September 2022	489.15	390.05	402.00	17094.35
October 2022	461.95	377	389.45	18012.20
November 2022	460	62.4	92.10	18758.35
December 2022	141.75	94.2	125.15	18105.30
January 2023	140.4	107.1	113.80	17662.15
February 2023	129.85	116	120.05	17303.95
March 2023	122	105.55	111.35	17359.75

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

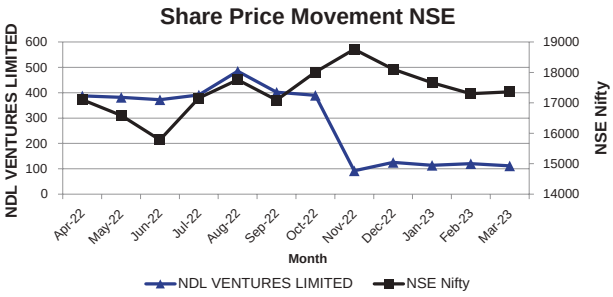
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2022 to March 2023).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Nifty closing prices. (April 2022 to March 2023).



15. 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 (seven) 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 (seven) 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 http://ndlventures.in/investors/unclaimed-dividend/

In light of the aforesaid provisions, during the year under review, the Company has credited unpaid/ unclaimed dividend amounting to ₹ 4,09,860/- (Rupees Four Lakhs Nine Thousand Eight Hundred and Sixty Only) to the IEPF for the financial year 2014-15 pursuant to the provisions of Section 124 of the Act and transferred 266 (nos.) equity shares of 10 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 (interim) of ₹ 4,72,903/- (Rupees Four Lakhs Seventy Two Thousand Nine Hundred and Three Only) declared in the financial year 2015-16 has been transferred to the IEPF on May 18, 2023 and details of the same are uploaded on the website of the Company.

3310 (nos.) equity shares, on which the dividend for the financial year 2015-16 and onwards, remained unpaid/ unclaimed for seven consecutive years have been transferred by the Company to IEPF on June 15, 2023.

Those Members who have so far not encashed their dividend warrants for the financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 are requested to approach the Company's Registrar and Share Transfer Agent (RTA) – Kfin Technologies Limited for claiming the same at the earliest.

16. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.

b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.

c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the Company's website at http://ndlventures.in/investors/investors-assistance/

The Company has sent the requisite letters to all the holders of physical securities in line with the above requirement of SEBI Circulars on May 29, 2023.

16. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares with ISIN INE353A01023. As on March 31, 2023, 98.13% of equity share capital comprising 3,30,39,512 shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2023:

	Number of Accounts	Number of Shares	Percentage of Shareholding
CDSL	4539	19,58,032	5.82%
NSDL	5192	3,10,81,480	92.31%
TOTAL	**9731**	**3,30,39,512**	**98.13%**

Shareholding Pattern as on March 31, 2023:

Particulars	No. of Shares	% of Shareholding
Promoters and Promoter Group	2,17,75,491	64.67%
FIIs / Foreign Portfolio Investors	17,92,887	5.32%
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	30,74,960	9.13%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	4,20,000	1.25%
Private Corporate Bodies	12,22,859	3.63%
Individuals / Others	53,76,226	15.97%
IEPF	9,198	0.03%
Total Paid-up Capital	**3,36,71,621**	**100.00%**

Distribution Schedule as on March 31, 2023:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 5000	9078	92.04%	6,28,000	1.87%
5001-10000	362	3.67%	2,73,885	0.81%
10001-20000	154	1.56%	2,30,730	0.69%
20001-30000	80	0.81%	1,98,737	0.59%
30001-40000	30	0.31%	1,03,629	0.30%
40001-50000	33	0.33%	1,52,298	0.45%
50001-100000	59	0.60%	4,18,728	1.24%
Above 100000	67	0.68%	3,16,65,614	94.04%
Total	**9,863**	**100.00%**	**3,36,71,621**	**100.00%**

Reconciliation of Share Capital Audit in accordance with the Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate 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 at the website of the Company at http://ndlventures.in/investors/other-reports/.

17. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2023, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

18. 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 SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as "**Annexure 2**" to this report.

19. CODE OF CONDUCT

Your Company has adopted a 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 Code of Conduct during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management Personnel which is annexed as "**Annexure A**" to the Board's Report. The code has been hosted on the Company's website under the weblink http://ndlventures.in/investors/code-of-conduct/

20. REGISTRAR AND SHARE TRANSFER AGENT

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

KFin Technologies Limited
(formerly known as KFin Technologies 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@kfintech.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mrs. Rajitha Cholleti / Mr. Premkumar Nair.

21. ADDRESS FOR CORRESPONDENCE

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

Mr. Amar Chintopanth,
Whole-Time Director & CFO

Address:
IN Centre, 49/50, MIDC
12th Road Andheri (East)
Mumbai-400093.
Tel.: (91-22) 28208585
E-mail – amar.chintopanth@ndlventures.in

Members may address their grievances/ queries to:

Mr. Ashish Pandey,
Company Secretary & Compliance Officer

Address:
IN Centre, 49/50, MIDC
12th Road, Andheri (East)
Mumbai-400 093.
Tel.: (91 22) 28208585
E-mail: investors@ndlventures.in

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.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.

22. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

23. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company was not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

24. 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.

25. PLANT LOCATIONS

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

For and on behalf of the Board of Directors

Sd/-
Sudhanshu Tripathi
Chairman
(DIN: 06431686)

Place: Mumbai
Date: July 28 2023

Annexure "1" to the Corporate Governance Report

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of NDL Ventures Limited (hereinafter referred to as "the **Company"**) (Formerly known as NXTDIGITAL 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 the Company'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, KMPs and Senior Executives of the Company from time to time.

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversify and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) 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 of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee shall, while formulating the policy and making the necessary amendments therein, ensure that:

a) the level and composition of the remuneration is reasonable and sufficient to attract to retain and motivate Directors of the quality required to run the Company successfully;

b) relationship of remuneration to the 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

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, KMPs and Senior Executives:

- The remuneration policy reflects a balance between the interests of the Company'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, KMPs 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. The Company 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 KMPs/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other Companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMPs 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.
- The Company's policy is to offer the Directors, KMPs 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, KMPs 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/KMPs / 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 as well.

6. 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

7. Alignment of Remunerations

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

8. 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.

9. Post Retirement Benefits

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

10. 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.

11. Loans

There is no system of granting of loans to Directors, KMPs 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,
NDL Ventures Limited
(Formerly known as 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 **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) having CIN L65100MH1985PLC036896 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 and 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, 2023 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	November 8, 1995
2..	Ms. Bhumika Batra	03502004	March 11, 2015
3.	Mr. Sudhanshu Tripathi	06431686	August 4, 2015
4.	Mr. Amar Chintopanth	00048789	September 4, 2020
5.	Mr. Munesh Narinder Khanna	00202521	May 13, 2021
6.	Mr. Sachin Pillai	06400793	January 31, 2023

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.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
ICSI Certificate of Practice No.: 4225
UDIN: F005441E000696881
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 28, 2023

Annexure "C" to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have examined the compliance of the conditions of Corporate Governance by **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) ('the Company') for the year ended on March 31, 2023, 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, 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 March 31, 2023.

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.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441E000696989
Peer Review Certificate No.: 1139/2021

Place: Mumbai
Date: July 28, 2023

Annexure "D" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company has during the financial year 2022-23 successfully concluded a demerger of its Digital Media & Communications business to Hinduja Global Solutions Limited, through a Scheme of Arrangement which received final approval of the Hon'ble National Company Law Tribunal on November 11, 2022. The Board of Directors of your Company have approved, subject to shareholders and regulatory approvals, the merger of Hinduja Leyland Finance Limited, a leading Non-Banking Financial Company into the Company. The Company is therefore in a stage of transition to enter into the business of financial services subject to all necessary approvals.

Future plans:

The Company at present has certain land assets in Bangalore. The Company is in negotiations with various parties for disposing the land. While the carrying cost of the land is approximately ₹ 12 Crores, the market value based on an independent valuation is approximately ₹ 180 Crores.

The Board of Directors of the Company have approved, subject to shareholders and regulatory approvals, the merger of Hinduja Leyland Finance Limited, a leading Non Banking Financial Company into the Company. The Company is, therefore, in a stage of transition to enter into the business of financial services subject to all necessary approvals. The Company has made the necessary applications to the Regulatory authorities for approval of the merger.

PERFORMANCE REVIEW

Discussion on financial results:

The Company had during the year placed surplus cash balances with organizations as Inter Corporate Deposits and has earned interest on the same. Apart from this, there was no other major source of income for the Company.

The summary of the financial results for the financial year 2022-23 are given below:

(₹ in Lakh)

For the Year	FY 2022-23	FY 2021-22
Total income	252.11	6930.25
Total expenses	224.71	2608.34
Earnings before tax from continuing operations	27.40	4321.91
Finance Costs	-	-
Depreciation and Amortization	-	-
Profit/(Loss) before tax from continuing operations	27.40	4321.91
Tax Expenses	-	-

(₹ in Lakh)

For the Year	FY 2022-23	FY 2021-22
Net Profit/(loss) after tax from continuing operations	27.40	4321.91
Net Profit/(loss) after tax from discontinuing operations	-	(13221.25)
Net Profit/(loss) for the year	27.40	(8899.24)

Balance Sheet Summary:

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Liabilities		
Equity & Reserves	6789.37	8109.69
Borrowings	-	-
Lease liabilities	-	-
Other liabilities	1265.57	148.15
Total	**8054.94**	**8257.84**
Assets		
Property, plant & equipment	-	-
Inventories	1201.80	1201.80
Other long-term assets	-	-
Other assets	6853.14	7056.04
Total	**8,054.94**	**8,257.84**

Some key metrics:

Ratio Measure		FY 2022-23	FY 2021-22
(a)	Current ratio	6.30	55.27
(b)	Return on Equity ratio*	0.00	-0.64
(c)	Trade payables turnover ratio	6.48	26.95
(d)	Net capital turnover ratio	0.00	0.86
(e)	Net profit ratio	0.00%	0.62%
(f)	Return on Capital employed	0.40%	0.53%

* includes amounts of discontinued operations

For details, please refer Note 28-'Financial Ratios' of the Audited Financial Statement for the financial year ended March 31, 2023.

COVID-19 Risk

With the impact of COVID 19 pandemic having significantly reduced in the last year, the Company has not had to face any adverse situation impacting either its business or the realizability of its assets or meeting of its obligations.

RISKS, CONCERN AND MITIGATION PLAN

As part of the assessment, the risk slate is periodically revisited through a top-down and bottom-up approach where select employees/risk owners identify key probable risks.

Based on feedback received, risk prioritization is done, key risks are shortlisted and assigned to the risk owners to help them define mitigation plans,

along with key elements for monitoring, including relevant measures and milestones. The identified mitigation plans are monitored at periodic intervals to assess progress and measure if residual risks are within the organization's risk appetite.

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY PLEASE TAKE FROM BOARD REPORT

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial disclosures and to ensure compliance with regulatory requirements. The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal audit team.

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 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.

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 owners in their respective areas and thereby strengthening the internal controls.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company's human resources system emphasises on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities and internal job opportunities, critical assignments within the organisation for career options for the employees. It has well-documented and disseminated employee friendly policies to enhance transparency, create a sense of teamwork and trust among employees and align employee interests with organisational strategic goals. The policy assists in a holistic workplace environment and play a key role in right talent on-boarding, talent retention and leadership development. The Company has developed well-designed and documented policies such as Whistleblower policy and Prevention of Sexual Harassment policy in order to prevent discrimination and harassment and discourage any wrong practices. The Company ensures equal access to opportunities in the areas of recruitment, learning & development, career progression and advancement, regardless of gender, age, racial/ethnic background, religion or social status.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations over which the Company does not have any direct control include among others, climatic conditions, economic conditions affecting demand-supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Annexure "E" to the Board's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L65100MH1985PLC036896
2.	Name of the listed entity	NDL Ventures Limited (Formerly known as NXTDIGITAL Limited)
3.	Year of incorporation	1985
4.	Registered office address	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
5.	Corporate address	IN CENTRE, 49/50 MIDC, 12th Road, Andheri (East), Mumbai (MH) - 400 093.
6.	E-mail ID	investors@ndlventures.in
7.	Telephone	+91 22 2820 8585
8.	Website	www.ndlventures.in
9.	Financial year for which reporting is being done	2022-2023
10.	Name of the Stock Exchange(s) where shares are listed	Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.
11.	Paid-up Capital	₹ 33,67,16,210/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Amar Chintopanth (DIN : 00048789), Whole-Time-Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Services (Please refer the below Note)	Please refer the below Note	100%

Note: *Merger of Hinduja Leyland Finance Limited, a NBFC Company into the Company has been proposed subject to shareholders and regulatory approvals. With this merger, the Company will have primary business activity as financial services and allied activities. In view of the same, object clause of the Memorandum of Association of the Company was altered to include new object clauses which enables the Company to carry on business of providing financial services with the approval of shareholders and the Registrar of Companies/Ministry of Corporate Affairs. The Company is in the process of obtaining registration with the relevant authority(ies). For details, please refer para on 'Scheme of Arrangements" and "Alteration of object clause of Memorandum of Association of the Company" provided in the Boards' Report.*

During the year ended March 31, 2023, the Company placed surplus cash balances with the organizations as inter-corporate deposits and has earned interest on the same. Apart from this, there was no major source of income to the Company.

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Financial services activities, except insurance and pension funding	64990	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	1	1
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	01 (Maharashtra)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable as there was no export of any goods/services.

c. A brief on types of customers

As the Company proposes to be engaged in providing financial services, the plan is to provide reliable and affordable financial services to enterprises and retail customers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	4	3	75.00%	1	25.00%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D + E)	4	3	75.00%	1	25.00%
Workers						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

b. Differently abled Employees and workers:

Not applicable as there was no differently abled employee in the Company as on March 31, 2023.

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0.00%

20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Major business of the Company demerged with Hinduja Global Solutions Limited along with concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Accordingly, turnover rate for permanent employees is not measurable appropriately.						Nil	Nil	Nil
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –

Yes

(ii) Turnover (in ₹) - ₹ 2,52,10,561/-

(iii) Net worth (in ₹) - ₹ 67,89,36,999/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23		Remarks	FY 2021-22		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities *	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders **	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers***	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers****	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain partners *	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	Not Applicable	Nil	Nil	Nil	Nil	Nil	Nil

Note: *No complaints has been received from communities and value chain partners during FY 2021-22 and FY 2022-23. Complaints / Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. Policies & grievance redressal mechanism are accessible on http://ndlventures.in/investors/corporate-policies/

**The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/complaints of the shareholders. In addition to it, the Company has designated email Id investors@ndlventures.in, where the shareholders can send their grievances/complaints.

***The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

**** The mechanism for customers grievance redressal is provided in Principle 9, point No. 1.

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Electricity and fuel consumption is an energy-intensive activity and generates direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide and methane from fuel use. Uncontrolled pollutants and emissions during operation and associated activities impose legal and environmental risks for the Company	The Company prioritizes sustainable practices and recognize the importance of mitigating greenhouse gas (GHG) emissions.	Negative
2	Climate Change	Risk	Climate change events pose physical risks such as floods and wildfires or transitional risks such as mandatory use of renewable energy regulations. Such events can potentially impact the business. Hence, provide an opportunity to assess and mitigate such risks	The Company's risk mitigation approach for climate change includes assessing and managing the environmental impact of its operations.	Negative
3	Data Security and Privacy	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as strong access controls, encryption of sensitive data, regular security audits and employee training on data handling practices.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Wellbeing	Risk	Higher employee retention rates convey good Company's policies and practices. However, a high attrition rate indicates low employee satisfaction to investors. Ensuring employee well-being can boost employee morale and reduce hiring and on boarding costs.	The Company focuses on implementing regular health check-ups, promoting work-life balance, offering health support services, and creating a safe and inclusive work environment to ensure the overall well-being and productivity of employees.	Negative
5	Corporate Governance	Risk	Businesses are assessed based on their performance across all key governance issues, which include ownership & control, accounting, business ethics, and tax transparency. This topic examines the effect that a company's corporate governance and business ethics practices have on its shareholders and other investors.	Our mitigation approach for corporate governance involves implementing robust internal controls, conducting regular audits, ensuring compliance with regulatory requirements, fostering a culture of transparency and accountability, and prioritizing strong risk management practices to safeguard stakeholders' interests	Negative
6	Business Ethics	Risk	The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	The Company ensures ethical practices by implementing a comprehensive risk mitigation approach. We conduct regular training sessions to promote ethical behavior among employees, enforce strict compliance measures, establish strong internal controls, and conduct thorough due diligence on clients. This ensures the protection of our reputation and the trust of our stakeholders.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Regulatory Compliance	Risk	Regulatory compliance is of crucial importance for corporations as it helps to ensure that they are operating within the legal and ethical boundaries set by government agencies and industry standards. Failure to comply with these regulations can result in significant financial and reputational consequences for the corporation, including fines, legal action, and damage to their brand and customer trust. We ensure adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	The Company ensures adherence to all applicable laws and regulations, maintain accurate documentation, conduct regular internal audits, provide training to employees, and engage with regulatory authorities to stay updated on evolving requirements.	Negative
8	Fraud Risk Management	Risk	As a Company, the management of fraud risk is of paramount importance. Fraud can cause significant financial losses and damage the reputation of the Company, leading to loss of customer trust and confidence	The Company implements a robust risk mitigation approach for fraud management. We conduct regular internal audits, establish strong internal controls, promote ethical behavior, and provide ongoing training to employees. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	http://ndlventures.in/investors/corporate-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable (Due to demerger of major business of the Company, there is no value chain partner, hence, not applicable)								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines on Responsible Business Conduct (NGRBC)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	The Company is into the service industry, therefore major ESG related challenges are not there.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amar Chintopanth (DIN : 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Amar Chintopanth (DIN : 00048789), Whole Time Director & CFO Phone: 022 28208585 Email Id: amar.chintopanth@ndlventures.in								
10.	Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Relevant policies of the company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel / Respective committees & placed before the Board for approval as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented.									Ongoing Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.									Ongoing Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The compliance department of the Company monitors the adherence to implementation of policies mandated by Regulator. Policies are reviewed by the Audit Committee and Board from time to time.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
It is planned to be done in the next financial year (Yes/No)				Not Applicable					
Any other reason (please specify)				Not Applicable					

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	The Directors are regularly updated by the Management on significant developments concerning the Company, industry, business model, risk metrics, and mitigation measures. Independent Directors receive an induction session on their appointment to the Board of Directors. They are provided with necessary documents, reports and internal policies to familiarize themselves with the Company's procedures and practices. The senior management makes presentations at the Board and various Committee Meetings on related matters. These presentations cover the company's strategy, business and performance updates, operations, cyber security, CSR initiatives, regulatory changes, risk management etc. Updates on the Company's financial performance, budget and control process are provided to Directors during the quarterly Board Meetings.		
Key Managerial personnel (KMPs)	Key Managerial Personnel also participate in training and awareness events.		
Employees other than Board of Directors and KMPs	We strive to provide our employees with an inclusive workspace that helps them to grow professionally and personally. The Company believes in promoting employees well-being and providing a supportive environment to all employees and guidelines on employees health and safety		
Workers	Not applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

   There are no monetary or non-monetary actions on the Company or its Directors / KMPs with regulators / law enforcement agencies / judicial institutions, in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

   The Company has Code of Conduct covering anti-corruption or anti-bribery policy and the same is accessible on the Company's website at http://ndlventures.in/investors/corporate-policies/. The Company has zero tolerance for any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings.

   Our Code of Conduct prohibits the employees from taking or giving or offering of bribe or illegal gratification. Employees or their family shall not accept any offer, payment, gift or authorization to pay any money, gift, or anything of value from customers, vendors, consultants or persons associated directly or indirectly with the business of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

   There have been no cases involving disciplinary action by any law enforcement agency for the charges of bribery / corruption against directors / KMPs / employees that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

   None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

   Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Since, we are not manufacturing any product and have any manufacturing processes, further, the Company is not currently providing any major services, pending proposed merger, therefore, Company has not made any R&D and Capex investments.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)-

   No, the Company use of resources is mainly limited to electricity, office supplies, communication and IT equipment. Being in the service industry, the Company is less resource-intensive in terms of material requirements. Despite the limited scope, the Company ensures responsible sourcing of all its office requirements.

   b. If yes, what percentage of inputs were sourced sustainably?- Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for –

   (a) Plastics (including packaging) - The Company being in the services sector does not manufacture any products related to Plastics. Measures have been taken to reduce the usage of plastics, such as the replacement of plastic bottles with glass bottles and the use of bio-degradable plastic bags. Further plastic waste if any, is disposed of in an eco-friendly manner.

   (b) E-waste - Our e-waste includes UPS, electrical fittings, mobile phones, laptops, desktops, modems etc. The e-waste is disposed off as per the regulatory guidelines.

   (c) Hazardous waste - Not Applicable. Given the nature of the business, the Company provides services to its customers and does not manufacture any products. Hence, the Company does not produce hazardous waste.

   (d) Other waste. - The food and wet waste are collected by the local government bodies for efficient disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.-

   Not Applicable to the Company, as it is in service industry, it does not manufacture any product.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	3	3	100.00%	3	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100.00%	1	100.00%	1	100.00%	0	0.00%	0	0.00%
Total	4	4	100.00%	4	100.00%	1	25.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

b. Details of measures for the well-being of workers. (Permanent Workers)

Not Applicable

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
ESI	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others – please specify	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Office is located in the premises which is on the ground floor and have infrastructure for differently abled individuals. Wheelchair accessibility and Doctor's room are also available in the corporate office.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The Code of Conduct is an internal document and is available to the employees of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company follows an open-door policy and transparent communication. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the email id of the Designated Officer/ HR Head, who will take the required action well in time.

In addition, Whistle-Blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism are shared with employees with adequate security and confidentiality. Whistle blower policy is displayed on the Company's website with details of the appointed Ombudsman.

The Company has a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2022-23			FY2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	4	NA	0.0%	6	NA	0.0%
- Male	3	NA	0.0%	5	NA	0.0%
- Female	1	NA	0.0%	1	NA	0.0%
Total Permanent Workers	0	NA	0.0%	0	NA	0.0%
- Male	0	NA	0.0%	0	NA	0.0%
- Female	0	NA	0	0	NA	0.0%

Note: The Company recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.

8. Details of training given to employees and workers:

Category	FY2022-23					FY2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3	3	100.00%	NA	0.0%	5	5	100.00%	NA	0.0%
Female	1	1	100.00%	NA	0.0%	1	1	100.00%	NA	0.0%
Total	4	4	100.00%	NA	0.0%	6	6	100.00%	NA	0.0%
Workers										
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Total	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%

Note: The Company gives periodic training on fire and safety to its Employees.

9. Details of performance and career development reviews of employees and workers

All employees of the Company undergo an annual performance appraisal process. The performance of the KMPs is evaluated by the Nomination and Remuneration Committee and the Board on an annual basis. The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance and potential and implement a reward system which recognises merit.

10. (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

    There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company. Periodic training on fire safety and fire-fighting equipment is provided along with the evacuation drills. The Company believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety. We have Doctor available at office premises on alternate days and on other days the Doctor is available to the employees virtually. The Company has First Aid kit for its employees and also a car facility is available to drop employees at home or hospital to meet medical emergencies.

10. (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

    Given the nature of business of the Company, this is not applicable to us. However, the Company continuously strives to identify and improve hazards at the workplace with measures like Fire/ Smoke Sensors, CCTV, 24hour Security, water purifiers etc.

10. (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)-

    Given the nature of business of the Company, this is not applicable to us.

10. (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

    Yes. All employees are covered under the Company's Medical Insurance.

11. Details of safety related incidents: Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. –

    i Hand free sanitizer has been made available in different areas of the office.

    ii Availability of 24 hrs. security guard.

    iii Installation of CCTV, Fire Extinguisher, Fire/Smoke Sensors, Installation of water purifiers, AHU etc.

    iv We also have Doctor's Room at our corporate office.

    v Mediclaim policy for employees are provided.

    vi Maternity leave facility for eligible employees.

    vii Cafeteria facilities are being provided with subsidized meals are available in Canteen

13. Number of complaints made by employees and workers.

    There are no complaints made by employees and workers on the working conditions and health & safety during FY 2022-23 and FY 2021-22.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. The Company doesn't have plants as it is not involved in any manufacturing activity.
Working Conditions	Periodic internal communication, alerts, and audits from external agencies are conducted on safety related aspects. Employees are given periodic training on basic and advanced fire safety, including evacuation drills. Internal permanent control team analyzes the office premises and confirm whether the Company is complying with the checklist which includes the display of the Signboard, notice board, installation of fire extinguishers, maintenance of registers, etc. The Company provides safe drinking water through water purifiers and clean sanitation facilities to the employees and also has been using induction cookers and ovens instead of LPG Cylinders at its office.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

    Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company place great emphasis on stakeholder identification and its pivotal role in the triumph of our projects. Our meticulous approach commences with a thorough analysis to discern the vital stakeholders, encompassing employees, customers, shareholders, government entities, and regulatory authorities. By comprehending the needs and concerns of our stakeholders, we proactively address their expectations, mitigate potential risks, and cultivate enduring relationships that are indispensable to our prosperity. Our stakeholder identification process remains a continuous undertaking, enabling us to remain informed, engaged, and responsive to the ever-evolving needs of our stakeholders.

   Throughout the year, we engage formally and informally with our stakeholders to explore ESG focus areas, along with trends and developments relevant to our industry. We endeavour to consider the views of our stakeholders when we make business decisions by acknowledging their viewpoints and demonstrating respect for our shared priorities. We believe this approach reflects our commitment to transparency and accountability, and ultimately contributes to long–term value. We communicate with our team members through numerous platforms and channels, including town halls, meetings, the internet, internal messages, social media, blog posts, and newsletters that report on Company's sustainability efforts and other key business activities. We will be conducting employee surveys to gauge our team members' views of the Company's vision and strategy, the work environment, work relationships, and job satisfaction.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	Annual General Meeting, email, Stock Exchange (SE) intimations, annual reports, quarterly results, media releases and Company website	Quarterly	To share updates of the Company and to call for meetings
2	Other Customers	No	Email, SMS, Newspaper, Website	As required	To share new offerings, intimate about interest rate changes
3	Employees	No	Email, Website	As required	To share updates of the Company, health and safety related information and work-related updates
4	Government and Regulators	No	Email	As required	To update on various compliances and to seek approvals
5	Communities	Yes	Meets of community / local authorities / location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	We work closely with the community through our various CSR initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

   The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and upholding the highest level of ethical business practices. Our Code of Conduct reiterates its commitment to human rights. We made significant progress in strengthening our culture of diversity and inclusion. That commitment continues to drive our ability to identify and develop the best talent to create an inclusive culture where our workforce can thrive, advocate inclusive behaviour, and integrate diversity and inclusion into our policies and practices. Company's policies and processes are explained in detail to the employees during their induction training.

2. Details of minimum wages paid to employees, in the following format:

Category	FY2022-23					FY2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4	4	100.00%	4	100.00%	6	5	83.33%	5	83.33%
Male	3	3	100.00%	3	100.00%	5	4	80.00%	4	80.00%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Other than Permanent	0	0	0	0	0.0%	0	0	0.0%	0	0.0%
Male	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Female	0	NA	0.0%	NA	0.0%	0	NA	0.0%	NA	0.0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages:

   Please refer Annexure H to the Board's Report for the FY 2022-23.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

   Yes, the Company can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal against any employee or associate who raises concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.-

   Yes, the Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management.

In addition, Whistle-blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees to the concerned official with adequate security and confidentiality. Whistle blower policy is placed on the website of the Company www.ndlventures.in with details of the appointed Ombudsman.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

6. Number of Complaints on the following made by employees and workers:

	FY2022-23			FY2021-22		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual, and the Whistle Blower policy.

The Company also has a policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

8. Do human rights requirements form part of your business agreements and contracts?

The Company's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and across the value chain and upholding the highest level of ethical business practices.

9. Assessments for the year:

Category	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Child labour	The Company is in compliance with the laws, as applicable.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.-

No Corrective actions was necessitated by the Company during the year under review.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	Nil	Nil
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note - Given the nature of business, the Company is into the business of providing services. In addition to this, major business of the Company demerged with Hinduja Global Solutions Limited alongwith concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Accordingly, details of energy consumption under this indicator are miniscule, hence, not reportable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any- No.

3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii)Groundwater	Nil	Nil
(iii)Third party water	Nil	Nil
(iv)Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

Note- Given the nature of business, the Company is into the business of providing services. In addition to this, major business of the Company demerged with Hinduja Global Solutions Limited alongwith concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Further, the Company water consumption is limited to drinking water and sanitisation. However, the Company undertakes initiatives to save this resource wherever possible. Owing to the nature of business, there is no ground or surface water withdrawal.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation- No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

   Given the nature of business, this indicator is not applicable.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover	/ rupee of turnover	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	/ of	-	-

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

   Note - The Company operates in the service sector, hence the likelihood that GHGs emission is either negligible or non-existent.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   The Company operates in the service sector, the likelihood that GHGs emission is very low or non-existent. The Company does not have any specific project. The Company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the Company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact. One of the keyways the Company achieves this is by ensuring low electricity consumption through a variety of energy-saving measures and the Company has adopted one of the measures i.e. using LED lighting.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY2022-23	FY2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste(B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste.Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A + B + C + D + E + F + G + H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY2022-23	FY2021-22
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No.

Note- Given the nature of business, the Company is into the business of providing services. In addition to this, major business of the Company demerged with Hinduja Global Solutions Limited alongwith concomitant rights, obligations, assets, liabilities, manpower etc. under sanctioned scheme of arrangement by NCLT vide its Order dated November 11, 2022 with effect from appointed dated specified in the scheme i.e. February 1, 2022. Accordingly, details of waste management under this indicator are miniscule, hence, not reportable.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.-

   Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company. We strive for minimum generation of waste in our offices and ensure that the waste is disposed-off in an eco-friendly manner.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Our office is not located in ecologically sensitive site.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company follows all the applicable environmental laws / regulations / guidelines in India. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws / regulations / guidelines				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. – Not Applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No Adverse order form Regulatory Authorities passed on any issues related to anti-competitive conduct by the entity.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   There is no statutory obligation for the Company to provide the funds for CSR activities, therefore, no Social Impact Assessment of Projects have been undertaken by the Company in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company interacts with the community to understand and address their concerns. After interacting with the community, the Company makes a plan on how the issues can be sorted out and takes appropriate action for the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable considering the business model of the Company.	
Sourced directly from within the district and neighbouring districts		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.-

   Customer satisfaction is a top priority of the Company and we have established several mechanisms to address customer queries, complaints, and suggestions. All queries are promptly recorded and forwarded to the relevant departments for resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Considering the nature of Company's business, instances of product recalls on account of safety issues did not arise.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the policy is placed on the website of the Company at http://ndlventures.in/investors/corporate-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable (No penalties/regulatory action has been levied/ taken on the above-mentioned parameters)

Annexure "F" to the Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDL Ventures Limited** (formerly known as NXTDIGITAL 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 our opinion thereon.

Based on my verification of the Company's 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 March 31, 2023 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 the Company for the financial year ended March 31, 2023 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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; **(to the extent applicable)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021; **(Not Applicable)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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; **(Not Applicable)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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, 2019; and

(k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

6. Laws specifically applicable to the industry to which the Company belongs up to November 12, 2022, 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) Indian Telegraph Act, 1885

   (e) Telecom Regulatory Authority of India Act, 1997 and regulations, guidelines and directions issued by the Telecom Regulatory Authority of India (TRAI)

Subsequently, Digital, Media and Communications Business of the Company was demerged/transferred into Hinduja Global Solutions Limited vide Order dated November 11, 2022 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.

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:

   (1) 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 above-mentioned Secretarial Standards issued 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The 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 at least seven days in advance except in certain cases, 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.

As per minutes of the meetings duly recorded and signed by the Chairman, 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 Scheme of Arrangement between the Company and Hinduja Global Solutions Limited was duly approved by the Shareholders of the Company at the NCLT convened meeting held on September 2, 2022 and by the Hon'ble National Company Law Tribunal, Mumbai Bench vide their Order dated November 11, 2022.

2. The company has altered the Memorandum of Association and made necessary changes in the main object clauses, and the said alteration has been approved by the shareholders in the Annual General Meeting held on September 27, 2022 and subsequent approval of the Registrar of Companies vide the Certificate of Registration of Special Resolution confirming alteration of object clause(s) dated October 27, 2022.

3. The Company has changed its name from "NXTDIGITAL LIMITED" to "NDL VENTURES LIMITED", pursuant to approval by the Shareholders of the Company through postal ballot on January 28, 2023 and subsequent approval of the Registrar of Companies vide the Certificate of Incorporation dated April 20, 2023.

4. Mr. Sachin Sundaram Pillai has been appointed as the Non-Executive – Non Independent Director of the Company by the Board of Directors on January 31, 2023 and the said appointment was approved by the Shareholders of the Company through postal ballot after the completion of the financial year ended March 31, 2023, i.e. on April 19, 2023.

5. Approval of the Shareholders was sought with respect to the material related party transactions with Hinduja Realty Ventures Limited, Hinduja Global Solutions Limited, IndusInd Media & Communications Limited, IN Entertainment (India) Limited, and OneOTT Intertainment Limited, all for the financial year 2023-24, through postal ballot and the transactions were approved by the Shareholders after the completion of the financial year ended March 31, 2023 i.e., on April 19, 2023.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441E000210756
Peer Review No.: PR1139/2021

Place: Mumbai
Date: April 27, 2023

*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 "F" to the Board's Report

To,
The Members,
NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)
In Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai – 400093.

My report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial records 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 the financial records and Books of Accounts of the company.

4. Wherever 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 a 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.

Sd/-
Rupal Dhiren Jhaveri
Practicing Company Secretary
Membership No.: FCS 5441
Certificate of Practice No. 4225
UDIN: F005441E000210756
Peer Review No.: PR1139/2021

Place: Mumbai
Date: April 27, 2023

Annexure "G" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline on CSR Policy of the Company

NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (hereinafter referred to as the "Company") is inspired by the pioneering thoughts of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. For us, at NDL Ventures Limited, Corporate Social Responsibility (CSR) encompasses engagements in socially relevant events for the under-privileged sections of society. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

Programs:

Taking note of the importance of synergy and interdependence at various levels, the Company has adopted a strategy for working directly or in partnership, whichever 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.

2. Composition of CSR Committee:

SL. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Munesh Khanna (w.e.f. January 31, 2023)	Chairman - Independent Director	1	1
2.	Mr. Prashant Asher (Till December 19, 2022)	Chairman - Independent Director	1	1
3.	Mr. Sudhanshu Tripathi	Member - Non-Executive Director	1	1
4.	Mr. Amar Chintopanth	Member - Whole-Time Director & CFO	1	1

During the year ended March 31, 2023, a meeting of CSR Committee was held on March 3, 2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company

   a) Web-link of composition of CSR committee - http://ndlventures.in/about-us/board-of-directors/

   b) Web-link of CSR Policy - http://ndlventures.in/contents/static/uploads/inv/corporate_policies/9-Corporate-Social-Responsibility-Policy.pdf

   c) Web-link of CSR Projects – Not applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Nil

6. Average net profit of the company as per section 135(5): Nil

7. (a) Two percent of average net profit of the company as per section 135 (5): 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 in the financial 2022-23.)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	Nil	NA	NA

(a) Details of CSR amount spent against ongoing projects for the financial year: Nil

(b) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(c) Amount spent in Administrative Over heads: Nil

(d) Amount spent on Impact Assessment, if applicable: Nil

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(f) Excess amount for set off, if any: Nil

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2019-20			Nil			
2	FY 2020-21			Nil			
3	FY 2021-22			Nil			

(a) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
					Nil			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

Place: Mumbai
Date: July 28, 2023

Sd/-
Munesh Khanna
Chairman, CSR Committee

Sd/-
Amar Chintopanth
Member, CSR Committee

Annexure "H" 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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 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 2022-23 (₹ in Lakh)	% increase/ (decrease) in remuneration in the financial year 2022-23	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. Vynsley Fernandes* Managing Director & CEO	779.13	Not Applicable	Not Applicable	Please refer the Note given below.
2.	Amar Chintopanth Whole Time Director & CFO	138.59	Not Applicable	45.74	
3.	Ashish Pandey Company Secretary	37.68	Not Applicable	Not Applicable	

^excludes Directors not drawing any remuneration apart from sitting fees.

**ceased to be Managing Director & CEO with effect from November 14, 2023.*

2. The median remuneration of the employees of the Company during the financial year was ₹ 3.03 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 increased by 19.76%.

4. **The number of permanent employees on the roll of the Company.**

   There were 04 permanent employees on the rolls of the Company as on March 31, 2023.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was (37.36) 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.

Note: The significant changes in the above-mentioned percentages in comparison to the previous year is due to Demerger of Digital, Media & Communications business undertaking of the Company into Hinduja Global Solutions Limited pursuant to the Scheme of Arrangement sanctioned by Hon'ble National Company Law Tribunal vide its Order dated November 11, 2023 with appointed dated as February 1, 2022.

Annexure "I" 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

Name	Age	Designation	Gross Remuneration (₹ In Lakh)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Mr. Amar Chintopanth	64	Whole Time Director & CFO	138.59	Contractual	Chartered Accountant	40 Years	August 12, 2014	

Notes:

1. 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.

2. The employee mentioned above is not a relative of any director of the Company.

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 Lakh)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Mr. Vynsley Fernandes	53	Managing Director & CEO	779.13	Contractual	Degree in Mass Communication & Media	27 years	August 01, 2020	CEO and Manager of IMCL for a period of 1 year.

Mr. Vynsley Fernandes ceased to be Managing Director and CEO with effect from November 14, 2022.

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

Independent Auditor's Report

To
The Members of NDL Ventures Limited
(Formerly known as NXTDIGITAL Limited)

Report on the Audit of the Financial Statements

1. We have audited the accompanying Financial Statements of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")**, which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year ended on that date and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and are in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date.

   Basis of Opinion

2. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

   Key Audit Matters

3. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 matters described below to be the key audit matters to be communicated in our report

   Discontinued Operations

   Pursuant to the Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated November 11, 2022 with effect from the Appointed Date i.e., February 01, 2022, the digital, media and communications business activities of development, operation, marketing, sale and distribution of television channels through the medium of various modes of transmission undertaken by the Demerged Company and investment in its subsidiaries (Demerged Undertaking) of the Company stands transferred to and vested in Hinduja Global Solutions Limited" (Resulting Company) as a going concern.

   We have identified this transaction relating to discontinued operations, as a key audit matter because of significant complexities in its accounting and disclosure requirements.

   Principle Audit Procedures

   We obtained and read the key documents relating to the transfer of the Demerged Undertakings (scheme of arrangement and approval granted by NCLT).

   We have evaluated whether the method of accounting followed by the Company is in accordance with the scheme approved by NCLT and the relevant accounting guidelines.

   We assessed the adequacy and appropriateness of the disclosures in the Financial Statements, relating to the discontinued operations and the transfer of segment, as required by the Indian accounting standards.

   Based on the above procedures performed, the method of accounting and disclosures relating to the transfer of the Demerged Undertakings are considered to be adequate and reasonable.

Independent Auditor's Report

Information other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, but does not include the Financial Statements and our auditors report thereon.

   Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements, that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

   In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as 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 cease the Company's operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

6. Our objectives are to obtain reasonable assurance about whether the Financial Statement 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. Misstatement can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence economic decision of users taken on the basis of these Financial Statements.

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

   - Identify and assess the risks of material misstatement of the 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 resulting from error as fraud may involve collusion forgery, intentional omissions, misrepresentation 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 an opinion on whether the Company has adequate internal financials controls system in place and 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 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 going concern. If we conclude that material

Independent Auditor's Report

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the Financial Statements including the disclosures and whether the Financial Statements represent the underlying transactions and events in the manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the 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 relevant ethical requirements 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 Financial Statements of the current period 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

We have relied on the report of the predecessor auditor on the comparative financial information for the year ended March 31, 2022 who expressed an unmodified opinion vide their audit report dated May 18, 2022. We further draw attention to Note no. 19 of the Financial Statements with respect to Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated November 11, 2022 with effect from the Appointed Date i.e., February 01, 2022. The scheme has been considered and accordingly the Financial Statements for the year ended March 31, 2022, have been restated. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in the order.

8. As required by Section 143(3) of the Act, we further 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 purpose 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 Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

Independent Auditor's Report

g) 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;

- The Company has shown the impact of pending litigation in the Financial Statements – Refer note 22 of the Financial Statements.

- The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

- There has been no delay in transferring amounts, required to be transferred, to the Investors Eduction and Protection Fund by the Company.

- A) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  B) The Management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material mis-statement.

h) As stated in Note no 33(b) to the Financial Statements:

- The final dividend proposed in the previous year, declared and paid by the company during the year is in compliance with Section 123 of the Act as applicable;

- The Board of directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with Section 123 of the Act as applicable.

i) In our opinion, according to information, explanations given to us, the remuneration paid / provided by the company to its director during the year is in accordance with the provisions of Section 197 of the Act and the rules thereunder.

9. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 1, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

Yours Sincerely,
For **S K Patodia & Associates**
Chartered Accountants
Firm Reg. No.: 112723W

Sd/-
Sandeep Mandawewala
Partner
Membership No.: 117917
UDIN: 23117917BGWFOI9634

Place: Mumbai
Date: April 28, 2023

'Annexure A' To The Independent Auditor's Report

(Referred to in paragraph 7 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) a) The Company does not have anything held under Property, Plant and Equipment hence reporting under clause (i)(a) of the Order is not applicable.

b) According to the information and explanation given to us, the Company is not required to get the the Property, plant and equipment physically verified by the Management in accordance with the regular programme of verification.

c) The Company does not have any immoveable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) In respect of the inventory (Land), physical verification of the title deed and regular site visit were done by the management and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations provided to us, the Company has granted a loan repayable on demand. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	₹ 5400 Lakhs -	- -	₹ 5400 Lakhs -
Total (A+B)	₹ 5400 Lakhs		₹ 5400 Lakhs
Percentage of loans/ advances in nature of loans to the total Loans			100%

(iv) In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provision of the act and rules framed thereunder are not applicable.

(vi) Having regard to the nature of the company's business/activities, reporting under clause (vi) of the Order with respect to maintenance of cost records under section 148(1) of the Act is not applicable.

(vii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, Goods and Service tax and other material statutory dues applicable to it to the appropriate authorities.

'Annexure A' To The Independent Auditor's Report

b) There were no undisputed amounts payable in respects of provident fund, income tax, Goods and Service tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) There are no loans or borrowings made by the Company and hence the provision stated in paragraph 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) There are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a) During the course of our audit, 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 material fraud by the Company nor on the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based of our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of Section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations give to us, in respect of Registration RBI Act:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

(xviii) There has been resignation of the statutory auditors during the year due to guidelines issued by Reserve Bank of India for appointment of statutory auditors via RBI/2021-22/25 Ref.No.Dos.CO.ARG.SEC.01/ 08.91.001/2021-22 dated April 27, 2021 and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

(xxi) Since the Company is a standalone entity, hence reporting under clause (xxi) of the Order with respect to qualifications or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely,
For **S K Patodia & Associates**
Chartered Accountants
Firm Reg. No.: 112723W

Sd/-
Sandeep Mandawewala
Partner
Membership No.: 117917
UDIN: 23117917BGWFOI9634

Place: Mumbai
Date: April 28, 2023

'Annexure B' To The Independent Auditor's Report

(Referred to in paragraph 8(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NDL Ventures Limited** (formerly known as NXTDIGITAL Limited) **("the Company")** as of March 31, 2023 in conjunction with our audit of the 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 over financial reporting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

'Annexure B' To The Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by the ICAI.

Yours Sincerely,
For **S K Patodia & Associates**
Chartered Accountants
Firm Reg. No.: 112723W

Sd/-
Sandeep Mandawewala
Partner
Membership No.: 117917
UDIN: 23117917BGWFOI9634

Place: Mumbai
Date: April 28, 2023

Balance Sheet
as at March 31, 2023

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
1	**Non-current assets**			
	Other non-current assets	1A	**105.61**	69.30
	Total non-current assets		**105.61**	69.30
2	**Current assets**			
	Inventories	2	**1,201.80**	**1,201.80**
	Financial assets			
	Cash and bank balances	3	**1,130.20**	**141.41**
	Loans	4	**5,400.00**	**-**
	Other financial assets	5	**210.84**	**6,845.33**
	Other current assets	6	**6.49**	**-**
	Total current assets		**7,949.33**	**8,188.54**
	Total assets		**8,054.94**	**8,257.84**
II.	**EQUITY AND LIABILITIES**			
A	**Equity**			
	Equity share capital	7	**3,367.17**	3,367.17
	Other equity	8	**3,422.20**	4,742.52
	Total equity		**6,789.37**	8,109.69
B	**Liabilities**			
1	**Non Current liabilities**			
	Provisions	9	**3.47**	-
	Total non current liabilities		**3.47**	-
2	**Current liabilities**			
	Financial Liabilities			
	Trade payables	10	**39.68**	6.74
	Other financial liabilities	11	**1,171.46**	141.41
	Provisions	12	**41.58**	-
	Other current liabilities	13	**9.38**	-
	Total current liabilities		**1,262.10**	148.15
	Total liabilities		**1,265.57**	148.15
	Total Equity and Liabilities		**8,054.94**	8,257.84
	Significant accounting policies	1		

The above Balance Sheet should be read in conjuction with the accompanying notes

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Anil Harish
Director
DIN 00001685

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	14	-	6,930.25
Other income	15	252.11	-
Total Income		252.11	6,930.25
Expenses			
Changes in inventories	16	-	2,517.52
Employee benefit expense	17	74.33	-
Other expenses	18	150.38	90.82
Total Expenses		224.71	2,608.34
Profit before tax from continuing operations		27.40	4,321.91
Tax Expense:			
i) Current tax		-	-
ii) Deferred tax (credit) /charge		-	-
Total tax expense		-	-
Net profit after tax from continuing operations		27.40	4,321.91
Discontinued operations :			
Gain /(Loss) from discontinued operations	20	-	(14,927.39)
Tax Expense of discontinued operations expenses / (credit)		-	(1,706.14)
Net profit/(loss) after tax from discontinued operations		-	(13,221.25)
Net profit/(loss) for the year		27.40	(8,899.34)
Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss (Continuing)			
a) Re-measurement of defined benefit plan		(0.85)	-
b) Income tax on above items		-	
Total of items that will not be reclassified to profit or loss: (Continuing)		(0.85)	-
B) Items that will not be reclassified to profit or loss (Discontinued)			
a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income		-	(9.93)
b) Income tax on above items		-	4.26
Total of items that will not be reclassified to profit or loss: (Discontinued)		-	(5.67)
C) Items that will not be reclassified to profit or loss (Discontinued)			
a) Re-measurement of defined benefit plan		-	(35.37)
b) Income tax on above items		-	-
Total of items that will not be reclassified to profit or loss: (Discontinued)		-	(35.37)
D) Items that will be subsequently reclassified to the Statement of profit or loss (Discontinued)			
a) Effective portion of gain / (loss) on hedging instrument in cash flow hedges		-	(69.37)
b) Income tax on above items		-	17.46
Total of items that will be reclassified to profit or loss: (Discontinued)		-	(51.91)
Total Other Comprehensive Income / (Loss) for the year		(0.85)	(92.95)
Total Comprehensive Income for the year		26.55	(8,992.29)
Earnings per equity share:	21		
For continuing operations			
Basic & Diluted (in ₹)		0.08	14.42
For discontinued operations			
Basic & Diluted (in ₹)		-	(46.02)
For continuing & discontinued operations		0.08	(31.61)
Face Value per Share (in ₹)		10.00	10.00
Significant accounting policies	1		

The above Statement of Profit and Loss should be read in conjuction with the accompanying notes

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Anil Harish
Director
DIN 00001685

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Lakh)

	Particulars		Year ended March 31, 2023		Year ended March 31, 2022
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax from continuing operations		**27.40**		4,321.91
	Profit / (Loss) before tax from discontinued operations		**-**		(14,927.39)
	Adjustments for:				
	Depreciation and amortisation expenses	**-**		14,888.25	
	Dividend income received	**-**		(2.11)	
	Interest income	**(181.68)**		(117.31)	
	Bad debts/ Advances written off	**-**		1,350.36	
	Finance costs	**-**		10,058.05	
	Unwinding of security deposits	**-**		(25.08)	
	Amortisation of security deposit	**-**		27.45	
	Net gain on financial instruments at fair value through profit or loss	**-**		(26.67)	
	Sundry credit balances written back	**(30.00)**	**(211.68)**	(1,380.40)	24,772.55
	Operating Profit before working capital changes		**(184.28)**		14,167.07
	Changes in working capital:				
	(Increase)/ Decrease in inventories	**-**		2,215.64	
	(Increase)/ Decrease in other financial assets	**6,567.73**		(11,648.13)	
	(Increase)/ Decrease in other assets	**(6.49)**		(2,416.66)	
	(Increase)/ Decrease in trade receivables	**-**		(3,780.12)	
	(Decrease)/ Increase in trade payables	**32.94**		6,364.02	
	(Decrease)/ Increase in provisions	**44.20**		24.51	
	(Decrease)/ Increase in other financial liabilities	**1,060.05**		(7,752.33)	
	(Decrease)/ Increase in other liabilities	**9.38**	**7,707.81**	7,149.45	(9,843.62)
	Cash generated from operations		**7,523.54**		**4,323.45**
	Taxes paid (net of refunds and advance tax)		**(36.31)**		(883.43)
	Net Cash generated from Operating Activities (A)		**7,487.23**		**3,440.02**
B	**Cash Flow from Investing Activities**				
	(Purchase) of property, plant and equipment	**-**		(12,547.39)	
	(Purchase) / Sale of investments	**-**		62.50	
	Dividend income received	**-**		2.11	
	Interest income received	**-**		115.78	
	Inter-corporate deposits lent	**(5,400.00)**	**(5,400.00)**	-	(12,367.00)
	Net Cash (used in) /generated from Investing Activities (B)		**(5,400.00)**		(12,367.00)

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Lakh)

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

The above Statement of Cash flows should be read in conjunction with the accompanying notes

Notes:

1. The above statement of cash flows 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.

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Anil Harish
Director
DIN 00001685

Statement of Changes in Equity

for the year ended March 31, 2023

(₹ in Lakh)

Particulars		Reserve and surplus				Other comprehensive income		Total equity attributable to equity holders
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments through (FVTOCI)	Cash Flow hedge reserve	
Balance as at March 31, 2021	**2,405.12**	**(1,29,593.01)**	**670.58**	**24,755.54**	**1,25,029.20**	**(507.91)**	**559.93**	**20,914.33**
Profit / (Loss) during the year	-	-	-	-	(8,934.71)	(5.67)	(51.91)	(8,992.29)
Less : Final dividend paid	-	-	-	-	(892.68)	-	-	(892.68)
Add: Additions during the year on account of rights issue	962.05	-	27,899.34	-	-	-	-	27,899.34
Less : Right issue expenses	-	-	(180.47)	-	-	-	-	(180.47)
Less : OCI transferred to retained earnings	-	-	-	-	(5.56)	513.58	(508.02)	-
Less : Net assets transferred on account of demerger adjusted as per the scheme (Refer note 19)	-	-	(28,389.45)	(5,616.25)	-	-	-	(34,005.70)
Balance as at March 31, 2022	**3,367.17**	**(1,29,593.01)**	**-**	**19,139.29**	**1,15,196.24**	**-**	**-**	**4,742.52**
Profit / (Loss) during the year	-	-	-	-	27.40	-	-	27.40
Re-measurement of defined benefit plan	-	-	-	-	(0.85)			(0.85)
Dividend paid	-	-	-	-	1,346.87	-	-	1,346.87
Balance as at March 31, 2023	**3,367.17**	**(1,29,593.01)**	**-**	**19,139.29**	**1,13,875.92**	**-**	**-**	**3,422.20**

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDIGITAL LIMITED)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

Anil Harish
Director
DIN 00001685

Notes to the financial statements for the year ended March 31, 2023

1. Corporate information

NDL Ventures Limited (formerly known as NXTDIGITAL 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 Company's equity shares are listed on two stock exchanges in India namely, National Stock Exchange of India Limited and BSE Limited.

The name of the Company "NXTDIGITAL Limited" is changed to "NDL Ventures Limited" vide revised certificate of incorporation dated April 20, 2023 issued by Ministry of Corporate Affairs/Registrar of Companies.

A. Basis of Preparation of Financial Statements

1. Statement of compliance

These Financial Statements are the separate Financial Statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Functional and Presentation currency

The 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 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 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.

Notes to the financial statements for the year ended March 31, 2023

B. Significant Accounting Policies

The significant accounting policies are detailed below

B.1 Use of Estimates

The preparation of 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. B.6)
2. Impairment of property, plant and equipment as well as intangible assets (refer note no. B.8)
3. Employee benefits (refer note no. B.4)
4. Expense Provisions & contingent liabilities (refer note no. B.10)
5. Valuation of deferred tax assets (refer note no. B.5)

B.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.

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.

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).

Other Income

Other income comprises 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.

B.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.

B.4 Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

Notes to the financial statements for the year ended March 31, 2023

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.

B.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

Notes to the financial statements for the year ended March 31, 2023

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.

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.

B.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.

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.

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	6-18 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.

Notes to the financial statements for the year ended March 31, 2023

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.

B.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 is carried out by the management based on technical assessment.

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.

B.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.

B.9 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.

B.10 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).

Notes to the financial statements for the year ended March 31, 2023

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.

B.11 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.

B.12 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.

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".

Notes to the financial statements for the year ended March 31, 2023

(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 credit 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 reversal of the impairment at the end of each reporting period.

Reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

Notes to the financial statements for the year ended March 31, 2023

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 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.

B.13 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.

B.14 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.

Notes to the financial statements for the year ended March 31, 2023

B.15 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.

B.16 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 uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages 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.

Notes to the financial statements for the year ended March 31, 2023

B.17 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.

B.18 Changes in Accounting Standards and other recent accounting pronouncements

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

Ind AS 1 – Presentation of Financial Statements

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

Ind AS 12 – Income taxes

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
1A	**Other non-current assets**		
	Advance tax & Tax deducted at source (net of provision)	**96.94**	69.30
	Balance with government authorities	**8.67**	-
	Total	**105.61**	69.30

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
2	**Inventories**		
	Land (Refer Note 22)	**1,201.80**	1,201.80
	Total	**1,201.80**	1,201.80

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
3	**Cash and bank balances**		
	A. Cash and cash equivalents		
	- in current accounts	**740.36**	-
	B. Other balances with banks		
	- in unclaimed dividend accounts	**389.84**	141.41
	Total	**1,130.20**	141.41

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
4	**Loans**		
	Inter Corporate Deposits given to :		
	- Related party	**5,400.00**	-
	Total	**5,400.00**	-

Note :

1. The loans given as stated above are repayable on demand.
2. The Inter Corporate Deposits given carry an interest rate ranging between 9% to 11%.
3. The Inter Corporate Deposits are given to meet the working capital requirements/general corporate purpose of the recepient.

(₹ in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
As at March 31, 2023	**5,400.00**	100.00%
Hinduja Group Limited	**5,400.00**	100.00%
As at March 31, 2022	**-**	-

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
5	**Other financial assets**		
	Interest accrued but not due on :		
	- intercorporate deposits given to related party	**163.51**	-
	Advance recoverable	**47.03**	-
	Security Deposits	**0.30**	-
	Other receivable from related party	**-**	6,845.33
	Total	**210.84**	6,845.33

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
6	**Other current assets**		
	Advances paid for services	**6.44**	-
	Advance to employees	**0.05**	-
	Total	**6.49**	-

7 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Authorised:				
Equity shares of ₹ 10 each	**8,70,00,000**	**8,700.00**	8,70,00,000	8,700.00
Preference Shares of ₹ 10 each	**30,00,000**	**300.00**	30,00,000	300.00
9.50% Preference Shares of ₹ 100 each	**1,000**	**1.00**	1,000	1.00
Total	**9,00,01,000**	**9,001.00**	9,00,01,000	9,001.00
Issued, Subscribed and Paid-Up:				
Equity shares of ₹10 each fully paid	**3,36,71,621.00**	**3,367.17**	3,36,71,621.00	3,367.17
Total	**3,36,71,621.00**	**3,367.17**	3,36,71,621.00	3,367.17

i) 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.

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.

Notes to the financial statements for the year ended March 31, 2023

ii) Reconciliation of number of Shares outstanding at the beginning and at the end of the year:

Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (₹ in Lakh)	Number of shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**3,36,71,621.00**	**3,367.17**	2,40,51,158.00	2,405.12
Add : Rights issue during the year (Refer note (iv) below)	**-**	**-**	96,20,463	962.05
Shares outstanding at the end of the year	**3,36,71,621.00**	**3,367.17**	3,36,71,621.00	3,367.17

iii) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited*	**1,36,89,592**	**40.66%**	1,39,26,836	41.36%
Amas Mauritius Limited	**31,70,530**	**9.42%**	31,70,530	9.42%
Indusind International Holdings Limited	**21,93,315**	**6.51%**	21,93,315	6.51%
Aasia Corporation LLP	**-**	**0.00%**	14,00,879	4.16%

* including shares held jointly with Hinduja Realty Ventures Limited, partner of Aasia Exports

iv) The Board of Directors of the Company at their meeting held on May 13, 2021 had approved fund raising by way of Rights Issue equity shares and on December 04, 2021 had approved issue and allotment of 96,42,463 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 300 per Rights Equity Share (including premium of ₹ 290 per Rights Equity Share) aggregating to ₹ 28,861.39 Lakhs, in the ratio of 2 Rights Equity Shares for every 5 existing fully-paid shares held by the equity shareholders as on the Record Date i.e. October 25, 2021.

As per the letter of offer, Rights issue proceeds can be utilised for repayment/prepayment of outstanding borrowings along with interest and general corporate purposes. As on March 31, 2022, entire Rights issue proceeds were utilised and there is no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.

(₹ in Lakh)

Particulars	Amount
Conversion of ICD availed from Group Companies into Equity	18,380.39
Part repayment of Term loan from Bank	7,792.00
General Corporate Purpose - Fixed Deposit placed for issuing Bank Guarantee	2,000.00
Right Issue expenses/General corporate purposes	689.00
Total	**28,861.39**

v) Shareholding of promoters

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Hinduja Group Limited J/W With Hinduja Realty Ventures Ltd. (Aasia Exports)	-	0.00%	-100.00%	19,13,123	5.68%	-2.27%
Hinduja Group Limited	1,36,89,592	40.66%	13.96%	1,20,13,713	35.68%	8.08%
Aasia Corporation LLP	-	0.00%	-100.00%	14,00,879	4.16%	-1.66%
Hinduja Finance Limited	-	0.00%	-	-	0.00%	-0.42%
Ashok Parmanand Hinduja	7,45,476	2.21%	-	7,45,476	2.21%	0.00%

Notes to the financial statements for the year ended March 31, 2023

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Harsha Ashok Hinduja	7,33,790	2.18%	-	7,33,790	2.18%	0.14%
Ashok P Hinduja	1,15,369	0.34%	-	1,15,369	0.34%	0.01%
Ambika Ashok Hinduja	2,65,862	0.79%	-	2,65,862	0.79%	0.05%
Hinduja Properties Limited	2,12,843	0.63%	-	2,12,843	0.63%	-0.25%
Shom Ashok Hinduja	2,10,010	0.62%	-	2,10,010	0.62%	0.04%
Vinoo Srichand Hinduja	61,065	0.18%	-	61,065	0.18%	-0.07%
A P Hinduja	81,490	0.24%	-	81,490	0.24%	0.02%
Shanoo S. Mukhi	955	0.00%	-	955	0.00%	0.00%
Hinduja Realty Ventures Limited	24,88,509	7.39%	192.61%	8,50,386	2.53%	2.53%
Amas Mauritius Limited	31,70,530	9.42%	-	31,70,530	9.42%	-3.77%

8 Other equity

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total other equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments	Cash Flow hedge reserve	
Balance as at March 31, 2021	**(1,29,593.01)**	**670.58**	**24,755.54**	**1,25,029.20**	**(507.91)**	**559.93**	**20,914.33**
Profit / (Loss) during the year	-	-	-	(8,934.71)	(5.67)	(51.91)	(8,992.29)
Less : Final dividend paid	-	-	-	(892.68)	-	-	(892.68)
Add: Additions during the year on account of rights issue	-	27,899.34	-	-	-	-	27,899.34
Less : Right issue expenses	-	(180.47)	-	-	-	-	(180.47)
Less : OCI transferred to retained earnings	-	-	-	(5.56)	513.58	(508.02)	-
Less : Net assets transferred on account of demerger adjusted as per the scheme (Refer note 19)	-	(28,389.45)	(5,616.25)	-	-	-	(34,005.70)
Balance as at March 31, 2022	**(1,29,593.01)**	**-**	**19,139.29**	**1,15,196.24**	**-**	**-**	**4,742.52**
Profit / (Loss) during the year	-	-	-	27.40	-	-	27.40
Less : Re-measurement of defined benefit plan	-	-	-	(0.85)	-	-	(0.85)
Less : Final Dividend paid	-	-	-	(1,346.87)	-	-	(1,346.87)
Balance as at March 31, 2023	**(1,29,593.01)**	**-**	**19,139.29**	**1,13,875.92**	**-**	**-**	**3,422.20**

Description of nature and purposes of reserves :

(i) Capital Reserve :

Excess of net assets acquired over consideration paid/payable.

(ii) Securties premium :

This reserve represent the premium on issue of shares and can be utilised in accordance with the provisions 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 recognised changes in the fair valuation of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

Notes to the financial statements for the year ended March 31, 2023

(v) Cash Flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated in this reserve are reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(vi) 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, 2023	As at March 31, 2022
9	**Provisions (Non-current)**		
	Provision for Compensated absences	**3.47**	-
	Total	**3.47**	-

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
10	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	**-**	-
	Total outstanding dues of creditors :		
	- Other than micro enterprises and small enterprises	**32.25**	5.12
	- Related party	**7.43**	1.62
	Total	**39.68**	6.74

(₹ in Lakh)

Particulars	Outstanding for following periods from due of payments				Total
	Unbilled	Less than 1 year	2 - 3 years	More than 3 years	
As At March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	15.34	24.34			39.68
As At March 31, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	-	6.74	-	-	6.74

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
11	**Other financial liabilities**		
	Unclaimed Dividend	**389.84**	141.41
	Payable to employees	**36.57**	-
	Other payables*	**745.05**	-
	Total	**1,171.46**	141.41

* includes payable to Related party amounting to ₹ 36.95 Lakhs

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
12	**Provisions (Current)**		
	Provision for Compensated absences	**19.90**	-
	Provision for Gratuity	**21.68**	-
	Total	**41.58**	-

(₹ in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
13	**Other current liabilities**		
	Statutory dues payable	**9.38**	-
	Total	**9.38**	-

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
14	**Revenue from operations**		
	Sale of products :		
	Sale of Traded Goods	**-**	6,930.25
	Total	**-**	6,930.25

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
15	**Other income**		
	Interest income on :		
	- inter corporate deposits given	**181.68**	-
	Reimbursment of salary costs	**39.81**	-
	Provisions no longer required written back	**30.00**	-
	Miscellaneous income	**0.62**	-
	Total	**252.11**	-

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
16	**Changes in inventories**		
	At the beginning of the Year		
	Land	**1,201.80**	3,719.32
		1,201.80	3,719.32
	At the end of the Year		
	Land	**(1,201.80)**	(1,201.80)
		(1,201.80)	(1,201.80)
	Total	**-**	2,517.52

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
17	**Employee benefit expense**		
	Salaries and bonus	**72.47**	-
	Gratuity	**1.74**	-
	Contribution to provident and other funds	**0.12**	-
	Total	**74.33**	-

(₹ in Lakh)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
18	**Other expenses**		
	Legal and Professional charges	**35.93**	47.30
	Repairs & Maintenance	**11.52**	9.00
	Directors' Sitting Fees	**42.50**	-
	Payment to statutory auditors*		
	- Auditor's remuneration	**4.00**	-
	- Certification Fees	**5.00**	-
	Rates & Taxes	**6.22**	-
	Security Charges	**35.59**	34.52
	Miscellaneous expenses	**9.62**	-
	Total	**150.38**	90.82

* For the year ended March 31, 2022, the audit fees is included under discontinued operations

19 Scheme of Arrangement

a) Pursuant to the Scheme of Arrangement (the 'scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated 11 November, 2022 with effect from the Appointed Date i.e., February 01, 2022, the digital, media and communications business activities of development, operation, marketing, sale and distribution of television channels through the medium of various modes of transmission undertaken by the Demerged Company and investment in its subsidiaries ("Demerged Undertaking") of the Company stands transferred to and vested in "Hinduja Global Solutions Limited" (Resulting Company) as a going concern. The scheme has been considered in these financial statements by transferring the carrying amount of assets and liabilities pertaining to Demerged Undertaking with effect from the Appointed Date to the Resulting Company with the corresponding debit to the Other Equity.

b) Further, the statement of profit and loss for the year ended March 31, 2022 have been restated by the management to give effect of the Scheme. The transferred business as defined in the 'Scheme have been disclosed as Discontinued Operations' in the financial statements for the year ended March 31, 2022, as per the requirements of Ind AS 105 (Refer note 20). As a result, operations of the Demerged undertaking have been reclassified and re-presented as discontinued operations for all previous periods. Balance Sheet as at March 31, 2022 and Statement of Cash Flow for the year ended March 31, 2022 are not comparable with the previous year Balance Sheet and Statement of Cash Flow, respectively, since these include the Demerged undertaking's figures.

c) The impact of the demerger on these financial statements is as under :

The whole of the assets and liabilities of the transferred business became the assets and liabilities of the resulting company and were transferred at their book value as per the scheme, as appearing in the books of the Company with effect from the appointed date (i.e.February 01,2022). The details of assets and liabilities transferred to the resulting company are as under:

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	As at February 01, 2022
Non-current assets	
Property, plant and equipment (net of accumulated depreciation)	53,356.26
Capital work-in-progress	657.62
Right of use assets	20,378.80
Other intangible assets (net of accumulated depreciation)	7,520.11
Non current investments	34,831.85
Derivatives	-
Loans receivables	-
Other financial assets	4,041.71
Income tax assets (net)	4,423.88
Deferred tax assets (net)	19,903.95
Other non-current assets	4,788.66
Current assets	
Inventories	904.84
Current investments	85.47
Trade receivable	6,640.37
Derivatives	-
Unbilled receivables	1,628.87
Cash and cash equivalents	6,407.85
Other Bank balances	8,517.43
Loans receivables	-
Other financial assets	225.71
Financials Assets classified as held for sale	501.25
Other current assets	5,881.61
Total assets transferred (A)	**1,80,696.24**
Non-current liabilities	
Borrowings	13,863.92
Lease liabilities	18,793.71
Provisions	628.75
Deferred income	23.31
Current liabilities	
Borrowings	63,876.81
Trade payables	26,125.48
Derivatives	-
Lease liabilities	3,488.63
Other financial liabilities	8,173.70
Deferred income	3,431.57
Provisions	73.94
Other current liabilities	8,210.71
Total liabilities transferred (B)	**1,46,690.53**
Net assets transferred through corresponding debit to securities premium and general reserve (C) = (A-B)	**34,005.70**

d) Adjustments to reserves

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

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

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

e) The transactions pertaining to the transferred business of the Company from the appointed date upto the effective date of the Scheme have been deemed to be made by Hinduja Global Solutions Limited.

f) As per the Order, the assets of the Company stand free from all charges, mortgages and encumbrances relating to liabilities relating to business transferred to the Resulting Company.

g) Details of the Contingent liabilities and commitments transferred to the Resulting Company are as under :

(₹ in Lakh)

S. No.	Particulars	February 01, 2022
a.	**Claims against the company not acknowledged as debts relating to:**	
	Entertainment tax (refer note (i) below)	2,193.00
	Cable Television Related Cases	234.16
	Service tax	12,794.00
	Income tax (refer note (viii) below)	6,143.59
	Sales Tax and Value Added Tax	3,925.74
	Custom Duty	1,476.30
	Local Body Tax	73.42
	License fee (Department of Telecommunication) (refe note (iv) below)	58,711.82
	Goods and Service Tax	115.98
b.	**Guarantees/counter guarantees given by the Company to:**	
	Bank guarantees given to various authorities	4,198.00
	Custom authorities	347.00
	Other commitments	
c.	**Contracts remaining to be executed on capital account and not provided for**	2,053.15
d.	Letter of Credit ('LC') issued by bankers and outstanding as on reporting date for import/purchase of equipment and services	-
e.	Co-borrower with customer for loan availed from Hinduja Leyland Finance Limited	-
f.	Provident fund	409.00

Notes to the financial statements for the year ended March 31, 2023

20 Discontinued operations

Financial information relating to the discontinued operations for the period from 1st April 2021 till the appointed date is set out below:-

(₹ in Lakh)

Statement of Profit & Loss	**Demerged Undertaking**
Particulars	**For the period April 01, 2021 to January 31, 2022**
Revenue from operations	53,579.27
Other income	3,332.44
Total income	**56,911.71**
Expenses	
Purchases of inventories	555.26
Changes in Inventories	(302.69)
Operating expenses	29,701.11
Employee benefits expenses	4,606.66
Finance costs	10,058.05
Depreciation and amortisation expenses	14,888.25
Other expenses	12,332.45
Total expenses	**71,839.10**
Loss before tax	(14,927.39)
Income tax expense	(1,706.14)
Loss for the period from discontinued operations	**(13,221.25)**
Other Comprehensive Income	
A) Items that will not be reclassified to profit or loss	
a) Net Profit / (Loss) on fair valuation of equity instruments through other comprehensive income	(9.93)
b) Re-measurement of defined benefit plans	(35.37)
c) Income tax on above items	4.26
	(41.04)
B) 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)
b) Income tax on above items	17.46
	(51.91)
Total Other Comprehensive Income / (Loss) for the period	**(92.95)**
Total Comprehensive Income / (Loss) for the period	**(13,314.20)**
The net cash flows attributable to the discontinued operations are as follows:	
Operating activities	(21,230.94)
Investing activities	2,376.70
Financing activities	24,740.14
Net cash inflow / (outflow)	**5,885.89**

Notes to the financial statements for the year ended March 31, 2023

21 Earnings per share

(Amount ₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) after tax from continuing operations (₹ In Lakh)	**27.40**	4,141.44
(including right issue expenses)		
Profit/(Loss) after tax from discontinued operations (₹ In Lakh)	**-**	(13,221.25)
Profit/(Loss) after tax from continuing and discontinued operations (₹ In Lakh)	**27.40**	(9,079.81)
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	**3,36,71,621**	2,87,28,306
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	**3,36,71,621**	2,87,28,306
Earnings per equity share (for continuing operations) (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.08**	14.42
Diluted Earnings Per Share (₹)	**0.08**	14.42
Earnings per equity share (for discontinued operations) (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**-**	(46.02)
Diluted Earnings Per Share (₹)	**-**	(46.02)
Earnings per equity share (for total operations) (Face value - ₹ 10/- each)		
Basic Earnings Per Share (₹)	**0.08**	(31.61)
Diluted Earnings Per Share (₹)	**0.08**	(31.61)
Face Value per Share (₹)	**10.00**	10.00

22 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.

23 Details of traded goods under broad heads

(₹ in Lakh)

Traded goods	Opening stock (A)	Purchases (B)	Sales / Consumption (C)	Transferred on account of demerger (D)	Closing stock (E)
Stock of network cable and equipments	- (418.20)	- (425.05)	- -	- (843.25)	- -
Media inventory	- (184.76)	- (61.59)	- (184.76)	- (61.59)	- -
Land	1,201.80 (3,719.32)	- -	- (2,517.52)	- -	1,201.80 (1,201.80)

Note: Figures in brackets are in relation to previous year.

Notes to the financial statements for the year ended March 31, 2023

24 Tax expense

(a) Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operation:		
Current income tax	-	-
Deferred tax charge / (credit)	-	-
Discontinuing operation:		
Current income tax	-	-
Deferred tax charge / (credit)	-	(1,706.14)
Tax expense / (credit) for the year	-	(1,706.14)

(b) Amounts recognised in other comprehensive income (OCI)

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operation:		
Current income tax (OCI)	-	-
Deferred Tax	-	-
Discontinuing operation:		
Current income tax (OCI)	-	-
Deferred Tax	-	21.72
Tax expense / (credit) for the year	-	21.72

(c) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) before tax	**27.40**	(10,605.48)
Tax using the Company's domestic tax rate - 25.168%	**6.90**	(2,669.19)
Tax effect of:		
Expenses disallowed for tax purpose and allowed on payment basis	-	17.20
Permanent Difference	-	59.12
Impact of DTA on losses trf to HGS		2,813.38
Others including loss transferred to resulting company		(220.51)
DTA not created on earlier year timing differences	**(0.57)**	-
DTA not created on Earlier year losses	**(7.73)**	-
DTA not created on Current year losses	**1.40**	-
Income tax expense / (Reversal)	-	-
Short provision for tax relating to prior years	-	-
Income tax expense / (Reversal)	-	-

Notes to the financial statements for the year ended March 31, 2023

(d) Movement in deferred tax asset / (liabilities)

(₹ in Lakh)

Particulars	As at April 01, 2021	Recognised in Retained Earnings	As at January 31, 2022	Transferred pursuant to the scheme of arrangement	As at March 31, 2022
Deferred tax asset / (liabilities)					
Liabilities to be deducted for tax purposes when paid	**190.82**	**(16.94)**	**173.88**	**173.88**	-
Ind AS 116	**615.60**	**(163.05)**	**452.55**	**452.55**	-
Property Plant and Equipment's	**(3,172.30)**	**(105.73)**	**(3,278.03)**	**(3,278.03)**	-
DTA on Brought forward Losses and Loss for the year	**19,392.32**	**2,160.48**	**21,552.80**	**21,552.80**	-
Amalgamation Expenses	**46.35**	**42.95**	**89.29**	**89.29**	-
Deferment of installation revenue & Straight-lining of subscription expenses	**998.33**	**(473.99)**	**524.34**	**524.34**	-
Expected credit loss on trade receivable	**113.15**	**231.08**	**344.23**	**344.23**	-
Derivative Assets	**(2.07)**	**17.77**	**15.70**	**15.70**	-
Gain / (Loss) on equity instrument designated as FVTPL	**117.35**	**(27.08)**	**90.27**	**90.27**	-
Gain / (Loss) on equity instrument designated as FVOCI	**(4.62)**	**4.27**	**(0.35)**	**(0.35)**	-
Cash flow hedge reserve	**(17.46)**	**17.46**	**-**	**-**	-
Unamortised borrowing cost	**(101.38)**	**40.65**	**(60.73)**	**(60.73)**	-
Net deferred tax asset /(liabilities)	**18,176.09**	**1,727.86**	**19,903.95**	**19,903.95**	-

25 Related Party and their relationships

I. Individual having control:

1 Mr. Ashok P. Hinduja, (Non-Executive Chairman till December 19, 2022)

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 Subsidiaries (ceased to be subsidiaries pursuant to the Scheme of Arrangement)

1 IndusInd Media & Communications Limited

2 ONEOTT Intertainment Limited

B) Indirect Subsidiaries (ceased to be subsidiaries pursuant to the Scheme of Arrangement)

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

8 One Mahanet Intertainment Private Limited

9 RBL Digital Cable Network Private Limited

10 Sainath In Entertainment Private Limited

11 Sangli Media Services Private Limited

12 Sunny Infotainment Private Limited

Notes to the financial statements for the year ended March 31, 2023

13 United Mysore Network Private Limited
14 USN Networks Private Limited
15 Vinsat Digital Private Limited
16 Vistaar Telecommunication and Infrastructure Private Limited

IV. (A) Key Management Personnel

1 Mr. Amar Chintopanth, Chief Financial Officer and Whole Time Director
2 Mr. Ashish Pandey, Company Secretary and Compliance Officer
3 Mr. Vynsley Fernandes, Managing Director & CEO (upto November 14, 2022)

(B) Non-Executive Directors [Section 2(76)(i)]:

1	Mr. Sudhanshu Tripathi	:	Chairman and Non-Executive Director (Chairman from December 19, 2022)
2	Mr. Anil Harish	:	Non-Executive Director
3	Mr. Sachin Pillai	:	Non-Executive Director (from January 31, 2023)
4	Ms. Bhumika Batra	:	Independent Director
5	Mr. Munesh Khanna	:	Independent Director
6	Mr. Prashant Asher	:	Independent Director (till December 19, 2022)

V. Transactions taken place with the enterprises where common control exists

1 Hinduja Group Limited
2 Aasia Corporation LLP
3 Hinduja Global Solutions Limited
4 Hinduja Realty Ventures Limited
5 Hinduja Properties Limited
6 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)
5	Backbay Advisors LLP	(Firm in which Mr. Munesh Khanna is a Partner)

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding as at March 31, 2023:

(₹ 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	- -	- (12.13)	- -	- -	- (12.13)
Bhima Riddhi Infotainment Private Limited	- -	- (2.66)	- -	- -	- (2.66)
Total	**-** -	**-** (14.79)	**-** -	**-** -	**-** (14.79)
Installation Income					
Bhima Riddhi Infotainment Private Limited	- -	- (217.59)	- -	- -	- (217.59)
Link Charges					
Sainath In Entertainment Private Limited	- -	- (126.52)	- -	- -	- (126.52)
Channel placement income					
In Entertainment (India) Limited	- -	- (100.00)	- -	- -	- (100.00)

Notes to the financial statements for the year ended March 31, 2023

(₹ 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
Interest Income					
IN Entertainment (India) Limited	- -	- (1.60)	- -	- -	- (1.60)
Hinduja Group Limited	- -	- -	- -	181.68 -	181.68 -
Total	**-** -	**-** (1.60)	**-** -	**181.68** -	**181.68** (1.60)
Lease Income - OFC					
ONEOTT Intertainment Limited	- -	- (1,101.28)	- -	- -	- (1,101.28)
Vinsat Digital Private Limited	- -	- (148.30)	- -	- -	- (148.30)
Total	**-** -	**-** (1,249.58)	**-** -	**-** -	**-** (1,249.58)
Reimbursement of Salary Costs					
Hinduja Global Solutions Limited	- -	- -	- -	39.81 -	39.81 -
Reimbursement of Expenses from Other Companies					
IndusInd Media & Communications Limited	- -	- (547.27)	- -	- -	- (547.27)
Reimbursement of Expenses to Other Companies					
ONEOTT Intertainment Limited		- (26.95)			- (26.95)
IndusInd Media & Communications Limited	- -	- (577.18)	- -	- -	- (577.18)
Darpita Trading Company Private Limited	- -	- (25.70)	- -	- -	- (25.70)
United Mysore Network Private Limited	- -	- (55.49)	- -	- -	- (55.49)
Total	**-** -	**-** (685.32)	**-** -	**-** -	**-** (685.32)
Employee Benefits Expenses				2.92	2.92
Hinduja Global Solutions Limited	-	-	-	-	-
Lease rent duct					
ONEOTT Intertainment Limited	- -	- (19.03)	- -	- -	- (19.03)
Internet Expenses					
ONEOTT Intertainment Limited	- -	- (49.55)	- -	- -	- (49.55)
Software Charges					
Cyqurex Systems Private Limited	-	-	-	-	-
	-	-	-	(39.00)	(39.00)
Professional Fees					
Hinduja Group Limited	- -	- -	- -	- (208.52)	- (208.52)
Hinduja Global Solutions Limited	- -	- -	- -	- (35.53)	- (35.53)
Spyke Technologies Pvt Limited	- -	- -	- (61.24)	- -	- (61.24)

Notes to the financial statements for the year ended March 31, 2023

(₹ 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
Castle Media Private Limited	-	-	-	-	-
	-	-	(683.04)	-	(683.04)
Total	**-**	**-**	**-**	**-**	**-**
	-	-	(744.28)	(244.05)	(988.33)
Legal Charges					
Crawford Bayleys & Co.	-	-	-	-	-
	-	-	(27.00)	-	(27.00)
Travel Expenses					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(9.68)	-	(9.68)
Total	**-**	**-**	**-**	**-**	**-**
	-	-	(9.68)	-	(9.68)
Rent					
Hinduja Group Limited	-	-	-	-	-
	-	-	-	(69.20)	(69.20)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(195.91)	-	-	(195.91)
Total	**-**	**-**	**-**	**-**	**-**
	-	(195.91)	-	(69.20)	(265.11)
Director Sitting Fees					
Mr. Ashok P. Hinduja	1.00	-	-	-	1.00
	(5.00)	-	-	-	(5.00)
Mr. Anil Harish	-	-	8.50	-	8.50
	-	-	(9.50)	-	(9.50)
Munnesh Khanna	-	-	9.00	-	9.00
	-	-	(14.00)	-	(14.00)
Mr. Prashant Asher	-	-	2.50	-	2.50
	-	-	(6.00)	-	(6.00)
Ms. Bhumika Batra	-	-	10.00	-	10.00
	-	-	(19.50)	-	(19.50)
Mr. Sudhanshu Tripathi	-	-	9.50	-	9.50
	-	-	(18.50)	-	(18.50)
Mr. Sachin Pillai	-	-	2.00	-	2.00
	-	-	-	-	-
Total	**1.00**	**-**	**41.50**	**-**	**42.50**
	(5.00)	-	(67.50)	-	(72.50)
Business promotion					
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	-	(2.55)	(2.55)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(0.77)	-	-	(0.77)
Total	**-**	**-**	**-**	**-**	**-**
	-	(0.77)	-	(2.55)	(3.32)
Maintenance expense					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(11.83)	-	-	(11.83)
Hinduja Realty Ventures Limited	-	-	-	9.00	9.00
	-	-	-	(7.50)	(7.50)
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(13.80)	-	(13.80)
Cyqurex Systems Private Limited	-	-	-	-	-
	-	-	-	(8.70)	(8.70)
Total	**-**	**-**	**-**	**9.00**	**9.00**
	-	(11.83)	(13.80)	(16.20)	(41.82)

Notes to the financial statements for the year ended March 31, 2023

(₹ 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
Royalty expense					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(150.66)	-	-	(150.66)
Staff Welfare expenses					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(18.17)	-	-	(18.17)
Freight Inward					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(6.64)	-	(6.64)
Insurance Expense					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(0.42)	-	(0.42)
Miscellaneous Expenses					
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(15.34)	-	-	(15.34)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(0.33)	-	-	(0.33)
Total	**-**	**-**	**-**	**-**	**-**
	-	(15.67)	-	-	(15.67)
Interest Expense					
Hinduja Realty Ventures Limited	-	-	-	-	-
	-	-	-	(1,027.12)	(1,027.12)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(141.97)	-	-	(141.97)
IN Entertainment (India) Limited	-	-	-	-	-
	-	(67.54)	-	-	(67.54)
Hinduja Group Limited	-	-	-	-	-
	-	-	-	(2,498.47)	(2,498.47)
ONEOTT Intertainment Limited	-	-	-	-	-
	-	(243.20)	-	-	(243.20)
Onemahanet Inentertainment Pvt Limited		-	-	-	-
		(96.30)	-	-	(96.30)
Hinduja Global Solutions Limited	-	-	-	-	-
	-	-	-	(663.16)	(663.16)
Total	**-**	**-**	**-**	**-**	**-**
	-	(452.71)	-	(4,188.75)	(4,641.46)
Sale of Fixed Assets					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(3,135.23)	-	-	(3,135.23)
IndusInd Media & Communications Limited	-	-	-	-	-
	-	(3,603.93)	-	-	(3,603.93)
Total	**-**	**-**	**-**	**-**	**-**
	-	(6,739.15)	-	-	(6,739.15)
Purchase of Fixed Assets					
Spyke Technologies Pvt Limited	-	-	-	-	-
	-	-	(409.67)	-	(409.67)
Inventory					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(32.89)	-	-	(32.89)
Total	**-**	**-**	**-**	**-**	**-**
	-	(32.89)	-	-	(32.89)

Notes to the financial statements for the year ended March 31, 2023

(₹ 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
Purchase of Optical Fibre Cable					
ONEOTT Intertainment Limited	-		-	-	-
	-	(21.12)	-	-	(21.12)
Managerial Remuneration					
Mr. Amar Chintopanth	-	-	53.23	-	53.23
	-	-	(164.67)	-	(164.67)
Mr. Ashish Pandey	-	-	13.01	-	13.01
	-	-	(32.45)	-	(32.45)
Total	**-**	**-**	**66.24**	**-**	**66.24**
	-	-	(197.13)	-	(197.13)
Dividend Paid					
Mr. Ashok P. Hinduja	37.69	-	-	-	37.69
	(26.55)	-	-	-	(26.55)
Mrs. Harsha A. Hinduja	29.35	-	-	-	29.35
	(19.57)	-	-	-	(19.57)
Ms. Ambika A. Hinduja	10.63	-	-	-	10.63
	(7.09)	-	-	-	(7.09)
Mr. Shom A. Hinduja	8.40	-	-	-	8.40
	(5.60)	-	-	-	(5.60)
Aasia Corporation LLP	-	-	-	-	-
	-	-	-	(56.04)	(56.04)
Hinduja Group Limited	-	-	-	547.58	547.58
	-	-	-	(346.02)	(346.02)
Hinduja Realty Ventures Limited	-	-	-	99.54	99.54
	-	-	-	-	-
Hinduja Properties Limited	-		-	8.51	8.51
	-		-	(8.51)	(8.51)
Total	**86.07**	**-**	**-**	**655.63**	**741.71**
	(58.81)	-	-	(410.57)	(469.38)
Issuance of equity share capital (Rights Issue)					
Mr. Ashok P. Hinduja	-	-	-	-	-
	(835.84)	-	-	-	(835.84)
Mrs. Harsha A. Hinduja	-	-	-	-	-
	(733.79)	-	-	-	(733.79)
Ms. Ambika A. Hinduja	-	-	-	-	-
	(265.86)	-	-	-	(265.86)
Mr. Shom A. Hinduja	-	-	-	-	-
	(210.01)	-	-	-	(210.01)
Hinduja Group Limited	-	-	-	-	-
	-	-	-	(15,828.79)	(15,828.79)
Hinduja Realty Ventures Limited	-	-	-	-	-
	-	-	-	(2,551.16)	(2,551.16)
Total	**-**	**-**	**-**	**-**	**-**
	(2,045.50)	-	-	(18,379.95)	(20,425.45)
Inter-Corporate Deposits Given					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(865.00)	-	-	(865.00)
Hinduja Group Limited	-	-	-	5,400.00	5,400.00
	-	-	-	-	-
Total	**-**	**-**	**-**	**5,400.00**	**5,400.00**
	-	(865.00)	-	-	(865.00)
Inter-Corporate Deposits Received Back					
IN Entertainment (India) Limited	-	-	-	-	-
	-	(865.00)	-	-	(865.00)
Total	**-**	**-**	**-**	**-**	**-**
	-	(865.00)	-	-	(865.00)

Notes to the financial statements for the year ended March 31, 2023

(₹ 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 Taken					
Hinduja Realty Ventures Limited	- -	- -	- -	- (8,050.00)	- (8,050.00)
IndusInd Media & Communications Limited	- -	- (3,617.50)	- -	- -	- (3,617.50)
IN Entertainment (India) Limited	- -	- (1,150.00)	- -	- -	- (1,150.00)
Onemahanet Inentertainment Pvt Limited	- -	- (4,730.00)	- -	- -	- (4,730.00)
ONEOTT Intertainment Limited	- -	- (695.50)	- -	- -	- (695.50)
Hinduja Group Limited	- -	- -	- -	- (3,890.00)	- (3,890.00)
Total	**-** -	**-** (10,193.00)	**-** -	**-** (11,940.00)	**-** (22,133.00)
Inter-Corporate Deposits Repaid					
Hinduja Realty Ventures Limited	- -	- -	- -	- (3,551.16)	- (3,551.16)
IndusInd Media & Communications Limited	- -	- (2,675.00)	- -	- -	- (2,675.00)
IN Entertainment (India) Limited	- -	- (2,249.25)	- -	- -	- (2,249.25)
ONEOTT Intertainment Limited	- -	- (500.00)	- -	- -	- (500.00)
Hinduja Group Limited	- -	- -	- -	- (20,488.79)	- (20,488.79)
Total	**-** -	**-** (5,424.25)	**-** -	**-** (24,039.95)	**-** (29,464.20)
Inter Corporate Deposits Receivable as at the Year-end					
Hinduja Group Limited	- -	- -	- -	5,400.00 -	5,400.00 -
Total	**-** -	**-** -	**-** -	**5,400.00** -	**5,400.00** -
Other Receivables as at the Year-end					
Hinduja Global Solutions Limited	- -	- -	- -	- (6,845.33)	- (6,845.33)
Interest Receivable as at the Year-end					
Hinduja Group Limited	-	-	-	181.68	181.68
Total	**-** -	**-** -	**-** -	**-** 181.68	**-** 181.68
Trade Payables as at the Year-end					
Hinduja Realty Ventures Limited	- -	- -	- -	7.43 (1.62)	7.43 (1.62)

Notes :

(a) As per the Scheme of Arrangement between the Company and Hinduja Global Solutions Limited, the Demerged Undertaking have been transferred to Hinduja Global Solutions Limited w.e.f. February 01, 2022. The Company has continued to manage the operations of Demerged Undertaking during the year as per the scheme, hence such transfer of Demerged Undertaking and interse transactions between the Company and Demerged Undertaking pertaining to the operations of the units including *inter-se* transfer of goods/assets, employees fund, reimbursement of expenses etc. have not been reported herein above.

(b) Figures in brackets () represent transactions in respect of previous year March 31, 2022 and balances are as on March 31, 2023 respectively.

Notes to the financial statements for the year ended March 31, 2023

26 Financial instruments

(i) Categories of financial instruments and fair value hierarchy

Details as at March 31, 2023 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	1,130.20	-			1,130.20	
Loans	5,400.00					
Other financial assets (Current and Non-Current	210.84	-			210.84	
Total	**6,741.04**	**-**	**-**	**-**	**1,341.04**	
Financial Liabilities						
Trade payables	39.68				39.68	
Other financial liabilities	1,171.46				1,171.46	
Total	**1,211.13**	**-**	**-**	**-**	**1,211.13**	

Details as at March 31, 2022 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	141.41				141.41	-
Loans	-					
Other financial assets (Current and Non - Current	6,845.33				6,845.33	-
Total	**6,986.74**	**-**	**-**	**-**	**6,986.74**	
Financial Liabilities						
Trade payables	6.74				6.74	-
Other financial liabilities	141.41				141.41	-
Total	**148.15**	**-**	**-**	**-**	**148.15**	

(ii) Financial instruments - Financial risk management

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk managemet policy is approved by the Board of Directors. The focus of the policy is to assess the upredictability of the financial environment and to mitigate potential adverse effects on the financial performace of the company.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The Company's inter corporate deposits with fixed interest rate is primarily short-term, which do not expose it to significant interest rate risk.

Notes to the financial statements for the year ended March 31, 2023

b. Foreign Currency Risk and Other price risk

The Company is not exposed to any foreign currency risk and other price risk as the company is not dealing in any foreign operation nor it is having any investments.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company is not exposed to credit risk as there are no trade receivables as on March 31, 2023.

Inter Corporate Deposits

Inter Corporate Deposits of ₹ 5,400 Lakhs receivable as on March 31, 2023 are with a Group Company having a good financial position & credit rating in the market.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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, 2023						
Non-derivative financial liabilities						
Trade payables	**39.68**	**39.68**				**39.68**
Other financial liabilities	**1,171.46**	**1,171.46**	**-**	**-**	**-**	**1,171.46**
March 31, 2022						
Non-derivative financial liabilities						
Trade payables	6.74	6.74	-	-	-	6.74
Other financial liabilities	141.41	141.41	-	-	-	141.41

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.

iii. Capital Management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure the Company may adjust the amount of dividend if any paid to shareholders, returned capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with the focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business.

27 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, 2023	Year ended March 31, 2022
-Employer's contribution to provident fund	**2.50**	231.16
[Includes EDLI charges and employer's contribution to Employee's Pension Scheme, 1995]		
-Employer's contribution to employees' state insurance *	**-**	26.53

*Previous year's figures are inclusive of discontinued operations

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.

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.

(₹ in Lakh)

Description	March 31, 2023	March 31, 2022
Changes in the present value of defined benefit obligation	**(Unfunded)**	(Funded)
Balance at the beginning of the year	**-**	676.96
Liability Transferred In/ Acquisitions	**19.09**	-
Interest cost	**1.38**	46.03
Current service cost	**0.36**	70.14
Actuarial (gain) / loss recognized in Other comprehensive income ('OCI')	**-**	-
- change in experience	**1.25**	(33.30)
- change in demographic assumption	**(0.04)**	(0.53)

Notes to the financial statements for the year ended March 31, 2023

(₹ in Lakh)

Description	March 31, 2023	March 31, 2022
- change in financial assumption	-	(25.31)
Benefits paid	-	(51.79)
Balance transferred pursuant to the Scheme of Arrangement		(682.20)
Benefit obligation at the end of the year	**22.04**	-
Changes in the fair value of plan assets		
Balance at beginning of the year	-	846.87
Interest income	-	57.59
Contributions paid to the fund	-	21.90
Assets Transferred In/Acquisitions	-	(871.70)
Benefits paid	-	(51.79)
Return on plan assets excluding amounts included in interest income recognised in OCI	**0.36**	(2.87)
Fair value of plan assets at the end of the year	**0.36**	-
(Assets) and liabilities recognised in the Balance sheet		
Present value of the defined benefit obligation at the end of the year	**22.04**	-
Fair value of the plan assets at the end of the year	**(0.36)**	-
Net liability / (asset) recognised	**21.68**	-
Expenses recognised in the Statement of profit and loss		
Current Service Cost	**0.36**	118.50
Net interest (income) / expense	**1.38**	-
Net gratuity cost recognised in the current year	**1.74**	118.50

Actuarial assumptions	March 31, 2023	March 31, 2022
Mortality rate	**Indian Assured Lives Mortality (2012-14) urban**	Indian Assured Lives Mortality (2006-08)
Discount rate (per annum)	**7.41%**	6.80%
Expected rate of return on plan assets	**7.41%**	6.80%
Future salary growth	**5.00%**	5.00%
Rate of employee turnover (Attrition rate)	**For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a**	For service 4 years and below 12.00% p.a. For service 5 years and above 2.00% p.a

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.

Notes to the financial statements for the year ended March 31, 2023

(₹ inLakh)

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current assumptions	**22.04**	-
Delta Effect of +1% Change in Rate of Discounting	**(0.20)**	-
Delta Effect of -1% Change in Rate of Discounting	**0.23**	-
Delta Effect of +1% Change in Rate of Salary Increase	**0.23**	-
Delta Effect of -1% Change in Rate of Salary Increase	**(0.21)**	-
Delta Effect of +1% Change in Rate of Employee Turnover	**0.01**	-
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.02)**	-

Projected benefits payable in future years From the date of reporting:

(₹ in Lakh)

Year	March 31, 2023	March 31, 2022
1st Following Year	**19.51**	-
2nd Following Year	**0.08**	-
3rd Following Year	**0.08**	-
4th Following Year	**0.09**	-
5th Following Year	**0.09**	-
Sum of Years 6 To 10	**2.06**	-
Sum of Years 11 and above	**2.64**	-

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, 2023 aggregates ₹ 23.37 Lakhs.

28 Financial ratios

Ratio / Measure		Methodology	March 31, 2023	March 31, 2022
(a)	Current ratio[1]	Current assets over current liabilities	6.30	55.27
(b)	Return on Equity ratio[2]	PAT over total average equity	0.37%	-64.25%
(c)	Trade payables turnover ratio[3]	Adjusted expenses over average trade payables	6.48	26.95
(d)	Net capital turnover ratio[4]	Revenue from operations over working capital	-	0.86
(e)	Net profit ratio[4]	Net profit over revenue	0.00%	62.36%
(f)	Return on Capital employed[5]	PBIT over capital employed	0.40%	53.29%

Explanation for variance exceeding 25%

1. Decline in current ratio due to increase in payables at the year end and reduction of other financial assets which were available at the beginning of the year.
2. Improvement in Return on equity ratio on account of loss in the previous year from discontinued operations not being there in the current financial year.
3. The Trade payables turnover ratio has declined due to increase in the payable balances at the year end.
4. Change in net capital turnover/net profit ratio due to Nil turnover during the current year.
5. Decline in return on capital employed on account of decline in profit for the current year as compared to previous year since there was sale of land in the previous year.

Notes to the financial statements for the year ended March 31, 2023

29 Loans (current)

A Loans and advances in the nature of loans (pursuant to Clause 32 of the Listing Agreement with Stock Exchanges):

(₹ in Lakh)

Name of the Company	Relationship	Balance		Maximum balance outstanding	
		March 31, 2023	March 31, 2022	2022-2023	2021-2022
Hinduja Group Limited	Enterprise under common control	**5,400.00**	-	**5,400.00**	-

Notes:

i) Loans and advances, in the nature of loans 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 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of loans given by the Company are as follows:

(₹ in Lakh)

Name of the Company	As At March 31, 2023	As At March 31, 2022	Maximum balance outstanding during the year	Purpose / utilisation by the borrower	Terms and conditions
Hinduja Group Limited	5,400.00	-	5,400.00	To meet working capital requirements/ general corporate purpose	Loan is repayable on demand and the interest rate is 9% - 11% (Previous Year Nil)

Note: The above figures are excluding accrued interest

(ii) There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder

30 Changes in liability arising from financial activities (continuing operations)

(₹ in Lakh)

	As at March 31, 2022	Cash flows	Non-cash changes	As at March 31, 2023
Other financial liabilities	141.41	248.43	781.62	**1,171.46**

	As at March 31, 2021	Cash flows	Non-cash changes	As at March 31, 2022
Other financial liabilities	61.41	80.00	-	**141.41**

31 The Board of Directors of the Company, at their meeting held on November 25, 2022, has inter alia accorded approval for a Scheme of Arrangement of Merger by absorption of Hinduja Leyland Finance Limited into the Company. The said Scheme/ merger is subject to necessary statutory/ regulatory approvals and approval of shareholders and accordingly, no effect has been given in this financial statements.

32 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Notes to the financial statements for the year ended March 31, 2023

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Company has not come across any transaction ocurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.

(vi) Utilization of borrowed funds and share premium :

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

33 (a) The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings held on April 28, 2023.

(b) The Board of Directors, at their meeting held on April 28, 2023, have recommended a dividend of ₹ 2 per share (on par value of ₹ 10 each per equity share) for the year ended March 31, 2023, to be approved by the Shareholders in the ensuing Annual General Meeting of the Company.

34 Previous years figures are re-grouped, re-classified and re-arranged, wherever considered necessary to conform to current year's presentation.

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No : 112723W

Sandeep Mandawewala
Partner
Membership No. 117917

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board of Directors of
NDL Ventures Limited (Formerly known as NXTDigital Limited)
CIN : L65100MH1985PLC036896

Amar Chintopanth
Whole Time Director & Chief Financial Officer
DIN 00048789

Anil Harish
Director
DIN 00001685

Ashish Pandey
Company Secretary
FCS No. 6078

Place : Mumbai
Date : April 28, 2023

NDL Ventures Limited

(Formerly known as NXTDIGITAL Limited)

(CIN: L65100MH1985PLC036896)

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

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