November 14, 2026

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

Ref: Disclosure under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company, at its meeting held on November 13, 2026, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, which have been subjected to Limited Review by the Statutory Auditors.

The aforesaid financial results have been prepared after giving effect to the Scheme of Merger by Absorption of Hinduja Leyland Finance Limited into NDL Ventures Limited, as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated November 03, 2026 and November 05, 2026, with an Appointed Date of April 01, 2026, in accordance with the applicable accounting standards.

Since the orders from the Hon'ble NCLT, was received on November 03, 2026 and November 05, 2026, followed by the ensuing Diwali holidays with limited availability of people; the consolidation of voluminous data together with the on-going verification by the Statutory Auditors took additional time for finalization and resulted in one day delay in submission.

We request you to kindly take the above information on record and condone the delay of one day in submission of the financial results for the quarter/ half-year ended 30th September 2026. Kindly note that this disclosure is also being uploaded on the website of the Company at www.ndlventures.in

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

- Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026.
- Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

Limited Review Reports issued by M/s. S. K. Patodia & Associates LLP, Chartered Accountants, Statutory Auditors, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 10.15 p.m. and concluded at 11.30 p.m.

You are requested to kindly take the above on your records.

Thanking You,

Yours faithfully,
For NDL Ventures Limited

SUMATI SHARMA
Digitally signed by SUMATI SHARMA
Date: 2026.11.14 16:08:51 +05'30'

Sumati Sharma
Company Secretary & Compliance Officer
M. No. A51019

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter ended September 30, 2026 and year to date results for the period April 01, 2026 to September 30, 2026 of NDL Ventures Limited pursuant to the Regulation 33 and 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
NDL Ventures Limited

Introduction

1. We, S K Patodia & Associates LLP, Chartered Accountants ("we" or "us" or "our") have reviewed the accompanying Statement of unaudited standalone financial results of NDL Ventures Limited ("the Company") for the quarter ended September 30, 2026 and year to date results for the period April 01, 2026 to September 30, 2026 including the notes thereon (the "Statement") being submitted by the Company pursuant to Regulation 33 and 52(4) read with Regulation 63 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, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder (hereinafter referred to as "the Ind AS") and other recognized accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Emphasis of Matters

5. We draw attention to Note No. 04 to the Statement, with respect to approval of 'Scheme of Merger by Absorption' of Hinduja Leyland Finance Limited ('Transferor Company') into the Company ('Transferee Company') and their shareholders effective April 01, 2026 as the appointed date.
   Our conclusion is not modified in respect of the above matter.

6. We draw attention to Note No. 05 to the Statement in respect of Disclaimer of Conclusion drawn by the Joint Statutory Auditors of the Transferor Company, in its review report on the financial results dated November 13, 2026 reproduced by us as under:

   "Because of the significance of the matter stated in Para 4 above and pending completion of the exercise stated therein, we have not been able to obtain sufficient appropriate audit evidence to enable us to conclude on the appropriateness or otherwise of the same, including possible financial effects arising out of the said matter in the accompanying Statement, and accordingly do not express any conclusion on the Statement."

   Our conclusion is not modified in respect of the above matters pending completion of the independent review.

Other Matters

7. Restated figures for the quarter ended June 30, 2026 and the financial information of transferor Company for the quarter and half year ended September 30, 2026, as considered in the Statement have been derived from the unaudited standalone financial results, reviewed by the existing statutory auditors of the Transferor Company, whose limited review report has been furnished to us by the management of the Transferor Company and our conclusion to the extent they have been derived from such financial results is based solely on the report of such auditors.

8. The review of unaudited Standalone quarterly and year-to-date financial results for the period ended September 30, 2025 and the audit of the financial statements for the year ended March 31, 2026, included in the Statement of Transferee Company as comparative information, were reviewed and audited by us where we had expressed an unmodified conclusion vide our review report dated October 24, 2025 and an unmodified opinion vide our audit report dated April 21, 2026.
   The financial results for the quarter ended June 30, 2026 is restated due to scheme of merger and was not reviewed by us.

   Our conclusion is not modified in respect of these matters specified in above paragraphs.

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962





Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017OPWYWW9543

Place: Chennai
Date: November 13, 2026

NDL Ventures Limited
Corporate Identity Number : L65100MH1985PLC036896
Regd. Office: IN CENTRE, 49/50, MIDC, 12 Road, Andheri (E), Mumbai 400 093
Website: www.ndlventures.in, Email ID: investors@ndlventures.in
Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited (Restated)	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	Interest income	1,50,366	1,49,825	-	3,00,191	-	-
	Other operating income	24,148	33,509	-	57,657	-	3
	Total revenue from operations	**1,74,514**	**1,83,334**	**-**	**3,57,848**	**-**	**3**
2	Other income	8,470	6,727	120	15,197	236	486
3	**Total income (1+2)**	**1,82,984**	**1,90,061**	**120**	**3,73,045**	**236**	**489**
4	**Expenses**						
	Finance costs	1,00,189	1,00,520	-	2,00,709	-	-
	Impairment on financial assets	39,427	41,488	-	80,915	-	-
	Employee benefits expenses	8,688	8,093	44	16,781	88	193
	Depreciation and amortisation expenses	4,021	3,874	-	7,895		
	Other expenses	10,576	11,700	39	22,276	78	174
	Total expenses	**1,62,901**	**1,65,675**	**83**	**3,28,576**	**166**	**367**
5	**Profit before tax for the period / year (3-4)**	**20,083**	**24,386**	**37**	**44,469**	**70**	**122**
6	**Tax expenses**	**6,173**	**3,681**	**9**	**9,854**	**17**	**31**
	- Current tax	11,802	6,570	9	18,372	17	32
	- Short/ (excess) tax of earlier years	-	-	-	-	-	2
	- Deferred tax	(5,629)	(2,889)	0	(8,518)	-	(3)
7	**Profit after tax for the period / year (5-6)**	**13,910**	**20,705**	**28**	**34,615**	**53**	**91**
8	**Other comprehensive Income**						
	A Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurement of defined benefit plans	(243)	(57)	1	(300)	1	2
	(ii) Income tax relating to items that will not be reclassified to profit or	61	14	(0)	75	(0)	(0)
	B Items that will be reclassified to profit or loss						
	(i) (a) Fair value gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(27,642)	5,204	-	(22,438)	-	-
	(b) Effective portion of gain/(loss)on designated portion of hedging instruments in a cashflow hedge	(23,365)	(7,533)	-	(30,898)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	12,842	586	-	13,428	-	-
	Other comprehensive Income	**(38,347)**	**(1,786)**	**1**	**(40,133)**	**1**	**2**
9	**Total comprehensive Income**	**(24,437)**	**18,919**	**29**	**(5,518)**	**54**	**93**
10	Paid up Share Capital (face value of Rs.10 each)	3,367	3,367	3,367	3,367	3,367	3,367
11	Share capital pending for allotment (face value per share of Rs. 10 each) (Refer note 4)	1,36,318	1,36,318	-	1,36,318	-	-
12	Other Equity	11,19,298	10,24,490	2,523	11,19,298	2,523	2,562
13	Earnings per equity share (face value of Rs.10/- each)#						
	- Basic (in Rs.)	1.00	1.48	0.08	2.48	0.15	0.27
	- Diluted (in Rs.)	1.00	1.48	0.08	2.48	0.15	0.27

earnings per share for the interim periods are not annualised

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

NDL Ventures Limited Mumbai

Unaudited standalone statement of assets and liabilities as at September 30, 2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	48,539	-
Capital work-in-progress	5,301	-
Goodwill	5,82,161	-
Other intangible assets	94,490	-
Right of use asset	4,744	-
Financial Assets		
(i) Investments	2,98,348	-
(ii) Loans	29,37,934	-
(iii) Others	52,956	-
Deferred tax assets (net)	-	-
Non-current tax assets (net)	-	90
Other non-current assets	12	77
	40,24,485	**167**
Current assets		
Inventories	1,202	1,202
Financial Assets		
(i) Investments	1,52,132	-
(ii) Cash and cash equivalents	1,86,512	68
(iii) Bank balances other than (ii) above	3,38,251	485
(iv) Loans	15,19,599	-
(v) Others	30,562	4,427
Other Current Assets	13,871	167
	22,42,129	**6,348**
TOTAL	**62,66,614**	**6,515**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,367	3,367
Shares pending issuance (refer note 4)	1,36,318	-
Other Equity	10,07,043	2,562
Equity attributable to the owners of the Group	**11,46,728**	**5,929**
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	32,92,420	-
(ii) Lease liabilities	3,901	-
(iii) Other financial liabilities	22,555	-
Provisions	1,141	28
Deferred tax liabilities (net)	88,552	5
Other non-current liabilities	688	-
	34,09,257	**33**
Current liabilities		
Financial Liabilities		
(i) Borrowings	16,08,380	-
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	6,701	25
(iii) Lease Liabilities	1,351	-
(iv) Other financial liabilities	92,415	519
Other current liabilities	1,628	7
Provisions	154	2
	17,10,629	**553**
TOTAL	**62,66,614**	**6,515**

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

NDL Ventures Limited Mumbai

Unaudited standalone statement of Cash Flows for the half year ended September 30, 2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A	**Cash Flow from Operating Activities**		
	Profit before tax	44,469	70
	Adjustments for:		
	Depreciation and amortization expense	7,895	(204)
	Profit on sale of property, plant and equipment (PPE)	(13)	-
	Net gain on fair value changes of Investment	(6,186)	-
	Finance costs	2,00,709	-
	Interest income	(3,15,130)	-
	Net gain on derecognition of financial instruments	(19,687)	-
	Provision for expected credit loss and amounts written off	78,081	-
	Impairment loss on other receivables	2,835	-
	Share based payment expense	(121)	-
	Interest income on inter-corporate deposits given	(220)	-
	Other income	(8,616)	-
	Sundry credit balances/provisions written back	-	(2)
	Operating Profit/(Loss) before working capital changes	**(15,984)**	**(136)**
	Changes in working capital:		
	(Increase)/ Decrease in Loans	(2,25,652)	-
	(Increase)/ Decrease in Other non- financial assets	(564)	(17)
	(Decrease)/ Increase in Other financial assets	10,731	(57)
	(Decrease)/ Increase in Trade payables	1,212	1
	(Decrease)/ Increase in Other financial liabilities	7,296	(3)
	(Decrease)/ Increase in Other non financial liabilities and provisions	(1,285)	9
	Cash (used in)/generated from operations	**(2,24,246)**	**(203)**
	Cash outflow towards finance cost	(1,91,524)	-
	Cash inflow from interest income	2,94,167	-
		1,02,643	**-**
	Taxes paid (net of refunds and advance tax)	(11,440)	(37)
	Net Cash (used in)/generated from Operating Activities (A)	**(1,33,043)**	**(240)**
B	**Cash Flow from Investing Activities**		
	(Investment)/redemption in mutual funds (net)	4,916	-
	Investment in redeemable non-convertible debentures	-	-
	Redemption of redeemable non-convertible debentures	24,389	-
	Investment in pass through securities (PTCs) and government securities	(15,037)	-
	Redemption in PTCs, security receipts, government securities and alternative investment	4,493	-
	Investment in equity shares of joint venture and subsidiary companies	-	-
	Proceeds from dissolution of a subsidiary	(3,17,300)	-
	Bank deposits placed (having original maturity of more than three months)	-	-
	Bank deposits matured (having original maturity of more than three months)	3,15,217	-
	Purchase of PPE, intangible including capital work-in-progress and capital advances	(3,885)	-
	Proceeds from disposal of PPE and intangibles	413	-
	Interest on fixed deposits	10,399	-
	Inter-corporate deposits lent	-	(189)

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

NDL Ventures Limited Mumbai

Unaudited standalone statement of Cash Flows for the half year ended September 30, 2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Inter-corporate deposits received back	618	281
	Interest income received	123	301
	Net Cash (used in) /generated from Investing Activities (B)	**24,346**	**393**
C	**Cash Flow from Financing Activities**		
	Proceeds from issue of equity shares including securities premium	288	(168)
	Proceeds from long term borrowings	5,26,615	-
	Repayment of long term borrowings	(6,43,937)	-
	(Repayments)/proceeds from working capital loan / cash credit and commercial paper (ne	54,697	-
	Share application money received	4	-
	Payment of lease liabilities	(1,069)	-
	Dividend paid (including unclaimed)	(168)	-
	Net Cash (used in)/generated from Financing Activities (C)	**(63,570)**	**(168)**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(1,72,267)	(15)
	Cash and cash equivalents at the beginning of the year	68	23
	Cash and Bank Balances taken over on account of Business Combination	3,59,113	-
	Cash and cash equivalents at the end of the year	**1,86,914**	**8**
	Components of cash and cash equivalents		
	Cash and cheques on hand	1,098	-
	Balances with banks - In current accounts	1,85,413	8
	Balances with banks - Fixed deposits original maturity less than 3 months	-	-
	- in deposit accounts with original maturity less than three months	1	-
	- in escrow account	400	-
	- in unclaimed dividend accounts	-	-
	Total	**1,86,912**	**8**

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

NDL Ventures Limited Mumbai

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026

1 The above Unaudited Standalone Financial Results of NDL Ventures Limited (the 'Company') for the quarter and half year ended September 30, 2026 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting prescribed under section 133 of the companies Act 2013 (the "Act') read with companies (Indian Accounting standards) Rules, 2015 as amended from time to time, and other accountings principles generally accepted in India, and in compliance with Regulation 33 and 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the 'Listing Regulation').

2 The above unaudited standalone 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 November 13 , 2026.

3 The Company's statutory auditor for the financial year 2026-27, have conducted the limited review of these financial results and given an unmodified conclusion thereon in their review report dated November 13, 2026.

4 The Board of Directors of the Company, at its meeting held on November 25, 2025, approved the "Scheme of Merger by Absorption" of Hinduja Leyland Finance Limited" ("HLFL") into the Company. The Scheme was proposed under Sections 230 to 232, read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder. HLFL is a non-banking financial company (NBFC) engaged in providing financial services, including financing of commercial and personal vehicles, tractors, cars and multi-utility vehicles.

The Company had received all applicable 'No-objection/No Adverse Observation Letter' from the Bombay Stock Exchange, National Stock Exchange, Competition Commission of India, Reserve Bank of India, creditors and pursuant to the receipt of order of the Hon'ble NCLT dated June 17, 2026, the meeting of the Equity Shareholders of the Company was convened on July 30, 2026, wherein the Scheme was approved by the shareholders.

The NCLT, vide its order dated November 03, 2026, read with clarification order date November 05, 2026, sanctioned the Scheme. The Appointed Date under the Scheme was April 01, 2026. Following receipt of the requisite approvals and pending completion of remaining administrative formalities including filing of the forms with RoC and in accordance with applicable accounting standards and legal provisions, NDL has accounted for the acquisition in accordance with the order approved by NCLT considering HLFL as accounting acquiree w.e.f. April 01, 2026 using acquisition method prescribed in Ind AS 103 "Business Combinations". Accordingly, the difference between the purchase consideration and fair value of assets and liabilities acquired has been accounted as goodwill. Consequently, since the appointed date is considered to be the acquisition date, the numbers of the corresponding periods of the previous years, being periods prior to appointed date, are not comparable.

Upon completion of the pending formalities and the Scheme becoming effective:

- Shareholders holding every 10 shares of HLFL will be issued 25 shares of the Company.
- The entire business of HLFL including all the assets, liabilities and undertakings of HLFL shall stand transferred to and vested in the Company and the Company will carry all the business activities undertaken by HLFL as an NBFC subject to receipt of RBI approval.
- From the Appointed Date to the Effective Date, the said businesses were carried on by HLFL for and on behalf of and in trust for the Company.
- The holders of Non-Convertible Debentures (NCDs) of HLFL will become holders of NCDs of the Company on the same terms and conditions (including same rights, interests and benefits).

5 HLFL is in the process of reconciling certain differences in loan balances between different underlying sub-systems, the impact of which on these financial statements, if any, is currently not ascertainable. Consequently, these financial statements have been prepared without recognizing any possible impact of such differences. HLFL has engaged an independent systems expert to conduct a comprehensive review of the related systems and processes. Upon completion of the said review, HLFL shall evaluate and take appropriate action as deemed necessary, in accordance with the applicable accounting and regulatory requirements. In the opinion of the management, these differences are not likely to be significant enough to adversely impact the financial health HLFL, including its ability to service debt obligations.

6 The management has assessed and disclosed the incremental impact of the New labour Codes on the Company's employee benefit obligation based on the information available as at the reporting date, in a manner consistent with the guidance issued by the institute of Chartered Accountants of India (ICAI). The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

7 Pursuant to regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company during the quarter ended September 30, 2026 and outstanding as at September 30, 2026 have been utilized as per the objects stated in the offer document. Further, the Company confirms that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document. Further, a letter to this effect is being filed with stock exchange on November 13, 2026 by HLFL including the information as required under Regulation 52(4) of the Listing Regulation.

8 The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year ended and the year-to-date figures up to the end of the first quarter of the respective financial year.

9 All the secured non-convertible debentures of the Company including those issued during the financial year are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the transaction documents/key information document. Further, the Company has maintained asset cover as stated in the transaction documents/key Information document which Is sufficient to discharge the principal amount at all times for the non-convertible debt securities Issued.

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

For NDL Ventures Limited

NDL Ventures Limited Mumbai

Sachin Pillai
Director

Place : Chennai
Date : November 13, 2026

S.K. Patodia & Associates LLP Chartered Accountants FRN 112723W/W100362 Mumbai

Independent Auditors' Limited Review Report on unaudited consolidated financial results for the quarter ended September 30, 2026 and year to date results for the period from April 01, 2026 to September 30, 2026 of NDL Ventures Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
NDL Ventures Limited

Introduction

1. We, S K Patodia & Associates LLP, Chartered Accountants ("we" or "us" or "our") have reviewed the accompanying Statement of unaudited consolidated financial results of NDL Ventures Limited (the 'Company' or 'Parent') for the quarter and year to date results for the period from April 01, 2026 to September 30, 2026 (the 'Statement), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (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, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder (hereinafter referred to as "the Ind AS") and other recognized accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. This Statement includes the results of the following Subsidiary Companies, Associate Company and Joint Venture as below:

   - NDL Ventures Limited (The Parent)
   - Hinduja Housing Finance Limited (Wholly owned subsidiary)
   - Gaadi Mandi Digital Platforms Limited (Wholly owned subsidiary)
   - HLF Services Limited (Associate)
   - Gro Digital Platform Limited (Joint Venture)



Conclusion

5. Based on our review conducted and procedures performed 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 aforesaid Ind AS, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the aforesaid Ind AS prescribed under Section 133 of the Act.

Emphasis of Matters

6. We draw attention to Note No. 04 to the Statement, with respect to approval of 'Scheme of Merger by Absorption' of Hinduja Leyland Finance Limited ('Transferor Company') into the Company ('Transferee Company') and their shareholders effective April 01, 2026 as the appointed date.

   Our conclusion is not modified in respect of the above matter.

7. We draw attention to Note No. 05 to the Statement in respect of Disclaimer of Conclusion drawn by the Joint Statutory Auditors of the Transferor Company, in its review report on the financial results dated November 13, 2026 reproduced by us as under:

   "Because of the significance of the matter stated in Para 4 above and pending completion of the exercise stated therein, we have not been able to obtain sufficient appropriate audit evidence to enable us to conclude on the appropriateness or otherwise of the same, including possible financial effects arising out of the said matter in the accompanying Statement, and accordingly do not express any conclusion on the Statement."

   Our conclusion is not modified in respect of the above matters pending completion of the independent review.

8. We draw attention to Note 08 to the Statement in respect of Emphasis of Matter drawn by the auditor of Hinduja Housing Finance Limited, subsidiary, in its review report on the financial results dated October 29, 2026 reproduced by us as under:

   "We draw attention to Note 7 of the financial results for the quarter, and half year ended September 30, 2026, regarding the decline in the Principle Business Criteria and action proposed by the Company".

   Our conclusion is not modified in respect of the above matter.

Other Matters

9. We did not review the interim financial results of one subsidiary included in the Statement, whose financial results reflect total assets of Rs. 13,216.49 crores (before consolidation adjustment) as at September 30, 2026 and total revenues of Rs. 478.31 crores and Rs. 968.19 crores (before consolidation adjustment), total net profit after tax of Rs. 68.94 crores and Rs.130.65 crores (before consolidation adjustment) and total comprehensive income of Rs. (35.90) crores and Rs. 45.26 crores (before consolidation adjustment), for the quarter ended September 30, 2026 and for the half year ended September 30, 2026 respectively, and cash inflows (net) of Rs. 96.07 crores (before



consolidation adjustment) for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor

10. According to the information and explanations given to us by the Management, the financial results of other subsidiary, associate and joint venture each are not reviewed by their respective auditors and are not material to the Group. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results.

    Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

11. Restated figures for the quarter ended June 30, 2026 and the financial information of transferor Company for the quarter and half year ended September 30, 2026, as considered in the Statement have been derived from the unaudited standalone financial results reviewed by the existing statutory auditors of the transferor Company, whose Limited Review Report has been furnished to us by the management of the transferor Company and our conclusion to the extent they have been derived from such financial results is based solely on the report of such auditors.

12. The review of unaudited Standalone quarterly and year-to-date financial results for the period ended September 30, 2025 and the audit of the financial statements for the year ended March 31, 2026, included in the Statement of Transferee Company as comparative information, were reviewed and audited by us where we had expressed an unmodified conclusion vide our review report dated October 24, 2025 and an unmodified opinion vide our audit report dated April 21, 2026.

    The financial results for the quarter ended June 30, 2026 is restated due to scheme of merger and was not reviewed by us.

    Our conclusion is not modified in respect of the above matters.

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 112723W/W100962

Ankush Goyal
Partner
Membership No.: 146017
UDIN:26146017OJVRBC7947

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

Place: Chennai
Date: November 13, 2026

NDL Ventures Limited
Corporate Identity Number : L65100MH1985PLC036896
Regd. Office: IN CENTRE, 49/50, MIDC, 12 Road, Andheri (E), Mumbai 400 093
Website: www.ndlventures.in, Email ID: investors@ndlventures.in
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited (Restated)	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	Interest income	1,90,713	1,86,232	-	3,76,945	-	-
	Other operating income	37,004	44,903	-	81,907	-	3
	Total revenue from operations	**2,27,717**	**2,31,135**	**-**	**4,58,852**	**-**	**3**
2	Other income	8,733	6,757	120	15,490	236	486
3	**Total income (1+2)**	**2,36,450**	**2,37,892**	**120**	**4,74,342**	**236**	**489**
4	**Expenses**						
	Finance costs	1,22,284	1,22,412	-	2,44,696	-	-
	Impairment on financial assets	45,370	46,220	-	91,590	-	-
	Employee benefits expenses	16,445	15,151	44	31,596	88	193
	Depreciation and amortisation expenses	4,518	4,389	-	8,907		
	Other expenses	19,425	16,420	39	35,845	78	174
	Total expenses	**2,08,042**	**2,04,592**	**83**	**4,12,634**	**166**	**367**
5	**Profit before tax for the period / year (3-4)**	**28,408**	**33,300**	**37**	**61,708**	**70**	**122**
	Share of loss of equity accounted investee (net of income tax)	(42)	(150)		(192)		
6	**Profit before tax**	**28,366**	**33,150**	**37**	**61,516**	**70**	**122**
7	**Tax expenses**	**8,323**	**5,697**	**9**	**14,020**	**17**	**31**
	- Current tax	12,774	7,993	9	20,767	17	32
	- Short/ (excess) tax of earlier years	-	-	-	-	-	2
	- Deferred tax	(4,451)	(2,296)	0	(6,747)	0	(3)
8	**Profit after tax for the period / year (6-7)**	**20,043**	**27,453**	**28**	**47,496**	**53**	**91**
9	**Other comprehensive Income**						
	A Items that will not be reclassified subsequently to profit or loss						
	(i) Remeasurement of defined benefit plans	(284)	(27)	1	(311)	1	2
	(ii) Share of other comprehensive income of equity accounted investees	-	(5)		(5)		
	(iii) Income tax relating to items that will not be reclassified to profit or loss	72	7	(0)	79	(0)	(0)
	B Items that will be reclassified to profit or loss						
	(i) (a) Fair value gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(25,439)	(1,593)	-	(27,032)	-	-
	(b) Effective portion of gain/(loss)on designated portion of hedging instruments in a cashflow hedge	(22,920)	(14,783)	-	(37,703)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	12,175	4,122	-	16,297	-	-
	Other comprehensive Income	**(36,396)**	**(12,279)**	**1**	**(48,675)**	**1**	**2**
10	**Total comprehensive Income**	**(16,353)**	**15,174**	**29**	**(1,179)**	**54**	**93**
11	Paid up Share Capital (face value of Rs.10 each)	3,367	3,367	3,367	3,367	3,367	3,367
12	Share capital pending for allotment (face value per share of Rs. 10 each) (Refer note 4)	1,36,318	1,36,318	-	1,36,318	-	-
13	Other Equity	8,23,264	10,26,481	2,523	8,23,264	2,523	2,562
14	Earnings per equity share (face value of Rs.10/- each)#						
	- Basic (in Rs.)	1.43	1.97	0.08	3.40	0.15	0.27
	- Diluted (in Rs.)	1.43	1.97	0.08	3.40	0.15	0.27

earnings per share for the interim periods are not annualised

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

NDL Ventures Limited Mumbai

Unaudited consolidated statement of assets and liabilities as at September 30, 2026
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	51,234	-
Capital work-in-progress	5,302	-
Goodwill	5,50,347	
Other intangible assets	94,696	-
Intangible assets under development	58	-
Right of use asset	8,044	-
Financial Assets	-	-
(i) Investments	95,600	-
(ii) Loans	40,34,155	-
(iii) Others	1,19,449	-
Deferred tax assets (net)	-	-
Non-current tax assets (net)	1,381	90
Other non-current assets	120	77
	49,60,386	**167**
Current assets		
Inventories	1,202	1,202
Financial Assets		
(i) Investments	1,66,447	-
(ii) Cash and cash equivalents	2,09,966	68
(iii) Bank balances other than (ii) above	3,38,070	485
(iv) Loans	15,93,240	-
(v) Others	66,456	4,426
Other Current Assets	17,196	167
Current tax assets (net)	-	-
	23,92,577	**6,348**
TOTAL	**73,52,963**	**6,515**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,398	3,367
Share Suspense account	1,36,318	-
Other Equity	10,11,331	2,562
Equity attributable to the owners of the Group	**11,51,047**	**5,929**
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	40,85,968	-
(ii) Lease liabilities	6,704	-
(iii) Other financial liabilities	22,392	-
Provisions	864	28
Deferred tax liabilities (net)	1,14,868	5
Other non-current liabilities	688	-
	42,31,484	**33**
Current liabilities		
Financial Liabilities		
(i) Borrowings	18,39,974	-
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	7,890	25
(iii) Lease Liabilities	2,124	-
(iv) Other financial liabilities	1,17,041	519
Other current liabilities	2,146	7
Provisions	1,257	2
	19,70,432	**553**
TOTAL	**73,52,963**	**6,515**

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FRN 112723W/W100962
Mumbai
Chartered Accountants

NDL Ventures Limited
Mumbai

Unaudited consolidated statement of Cash Flows for the half year ended September 30, 2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A	**Cash Flow from Operating Activities**		
	Profit before tax	61,516	70
	Adjustments for:		
	Tax expense charge / (credit) - net	-	-
	Share of loss of equity accounted investees (net of tax)	192	-
	Depreciation and amortisation expense	8,907	(204)
	Impairment on financial assets (expected credit loss, write-offs and other receivables)	91,590	-
	Finance costs	2,44,696	-
	Interest income	(3,92,122)	-
	Net gain on derecognition of financial instruments	(35,981)	-
	Net (gain)/loss on fair value changes	(5,487)	-
	Profit on sale of investments	(940)	-
	(Profit)/loss on disposal of property, plant and equipment (net)	115	-
	Share based payment expense	324	-
	Provision for employee benefits	310	-
	CSR expenditure	317	-
	Rent expense	5	-
	Gain on termination of leases	(20)	-
	Interest income on inter-corporate deposits given	(220)	-
	Other income	(8,616)	-
	Sundry credit balances/provisions written back	-	(2)
	Operating Profit/(Loss) before working capital changes	**(35,414)**	**(136)**
	Changes in working capital:		
	Adjustments for changes in operating assets/liabilities:		
	-Loans	(2,80,744)	-
	-Other financial assets	17,323	(57)
	-Other non- financial assets	(2,021)	(17)
	-Change in operating liabilities	(197)	-
	-Trade payables	1,595	1
	-Other financial liabilities	5,918	-
	-Other non financial liabilities	(1,849)	(3)
	-Provisions	-	9
	Net cash used in operations before adjustments for interest received, interest paid and taxes	**(2,95,389)**	**(203)**
	Cash outflow towards finance cost	(2,29,719)	-
	Cash inflow from interest income	3,94,749	-
	Taxes paid (net)	(15,015)	(37)
	Net Cash (used in)/generated from Operating Activities (A)	**(1,45,374)**	**(240)**
B	**Cash Flow from Investing Activities**		
	Purchase of PPE, intangible assets and capital work-in-progress including capital advances	(4,442)	-
	Proceeds from disposal of PPE and intangible assets	486	-
	(Investment)/redemption in mutual funds (net)	573	-
	Investment in NCDs, PTCs, government securities and other debt instruments	(45,599)	-
	Redemption / sale of NCDs, PTCs, government securities and other debt instruments	57,564	-
	Bank deposits placed (having original maturity of more than three months)	(3,41,401)	-
	Bank deposits matured (having original maturity of more than three months)	3,39,280	-
	Interest received on fixed deposits	14,905	-
	Inter-corporate deposits received back	618	281
	Interest income received	123	301
	Inter-corporate deposits lent	-	(189)
	Net Cash (used in) /generated from Investing Activities (B)	**22,107**	**393**

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NDL Ventures Limited Mumbai

C	**Cash Flow from Financing Activities**		
	Proceeds from issue of equity shares including securities premium	288	(168)
	Share application money received	4	-
	Proceeds from long-term borrowings (incl. debt securities and subordinated liabilities)	6,64,044	-
	Repayment of long-term borrowings (incl. debt securities)	(7,61,513)	-
	Proceeds/(repayment) of working capital loans, cash credit and commercial paper (net)	59,796	-
	Payment of lease liabilities	(1,849)	-
	Dividend Paid	(168)	-
	Net Cash (used in)/generated from Financing Activities (C)	**(39,398)**	**(168)**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(1,62,665)	(15)
	Cash and cash equivalents at the beginning of the year	68	23
	Cash and Bank Balances taken over on account of Business Combination	3,72,563	
	Cash and cash equivalents at the end of the year	**2,09,966**	**8**
	Components of cash and cash equivalents		
	Cash and cheques on hand	2,363	-
	Balances with banks - In current accounts	1,99,573	8
	Balances with banks - Fixed deposits original maturity less than 3 months	7,630	-
	- in deposit accounts with original maturity less than three months	-	-
	- in escrow account	400	-
	- in unclaimed dividend accounts	-	-
	Total	**2,09,966**	**8**

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Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

1 The above Unaudited Consolidated Financial Results of NDL Ventures Limited (the 'Holding Company') for the quarter and half year ended September 30, 2026 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting prescribed under section 133 of the companies Act 2013 (the "Act') read with companies (Indian Accounting standards) Rules, 2015 as amended from time to time, and other accountings principles generally accepted in India, and in compliance with Regulation 33 and 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the 'Listing Regulation').

2 The consolidated financial results include the unaudited financial results of the Holding Company and its subsidiary, Hinduja Housing Finance Limited (HHFL) (Wholly owned subsidiary) which has been reviewed by the their statutory auditors. Additionally, the financial results include the results of Gaadi Mandi Digital Platforms Limited (Wholly owned subsidiary), HLF Services Limited (Associate) and Gro Digital Platform Limited (Joint Venture). All entities herewith together referred as the "Group".

3 The 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 November 13 , 2026.

4 The Board of Directors of the Group, at its meeting held on November 25, 2025, approved the "Scheme of Merger by Absorption" of Hinduja Leyland Finance Limited" ("HLFL") into the Group. The Scheme was proposed under Sections 230 to 232, read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder. HLFL is a non-banking financial company (NBFC) engaged in providing financial services, including financing of commercial and personal vehicles, tractors, cars and multi-utility vehicles.

The Group had received all applicable 'No-objection/No Adverse Observation Letter' from the Bombay Stock Exchange, National Stock Exchange, Competition Commission of India, Reserve Bank of India, creditors and pursuant to the receipt of order of the Hon'ble NCLT dated June 17, 2026, the meeting of the Equity Shareholders of the Company was convened on July 30, 2026, wherein the Scheme was approved by the shareholders.

The NCLT, vide its order dated November 03, 2026, read with clarification order date November 05, 2026, sanctioned the Scheme. The Appointed Date under the Scheme was April 01, 2026. Following receipt of the requisite approvals and pending completion of remaining administrative formalities including filing of the forms with RoC and in accordance with applicable accounting standards and legal provisions, Group has accounted for the acquisition in accordance with the order approved by NCLT considering HLFL as accounting acquiree w.e.f. April 01, 2026 using acquisition method prescribed in Ind AS 103 "Business Combinations". Accordingly, the difference between the purchase consideration and fair value of assets and liabilities acquired has been accounted as goodwill. Consequently, since the appointed date is considered to be the acquisition date, the numbers of the corresponding periods of the previous years, being periods prior to appointed date, are not comparable.

Upon completion of the pending formalities and the Scheme becoming effective:

- Shareholders holding every 10 shares of HLFL will be issued 25 shares of the Holding Company.
- The entire business of HLFL including all the assets, liabilities and undertakings of HLFL shall stand transferred to and vested in the Holding Company and the Holding Company will carry all the business activities undertaken by HLFL as an NBFC subject to receipt of RBI approval.
- From the Appointed Date to the Effective Date, the said businesses were carried on by HLFL for and on behalf of and in trust for the Holding Company.
- The holders of Non-Convertible Debentures (NCDs) of HLFL will become holders of NCDs of the Holding Company on the same terms and conditions (including same rights, interests and benefits).

5 HLFL is in the process of reconciling certain differences in loan balances between different underlying sub-systems, the impact of which on these financial statements, if any, is currently not ascertainable. Consequently, these financial statements have been prepared without recognizing any possible impact of such differences. HLFL has engaged an independent systems expert to conduct a comprehensive review of the related systems and processes. Upon completion of the said review, HLFL shall evaluate and take appropriate action as deemed necessary, in accordance with the applicable accounting and regulatory requirements.In the opinion of the management, these differences are not likely to be significant enough to adversely impact the financial health HLFL, including its ability to service debt obligations.

6 The management has assessed and disclosed the incremental impact of the New labour Codes on the Group's employee benefit obligation based on the information available as at the reporting date, in a manner consistent with the guidance issued by the institute of Chartered Accountants of India (ICAI). The Group will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

7 In case of Hinduja Housing Finance Limited, wholly owned subsidiary, following the reclassification of certain loan exposures from housing to non-housing, the Company's Principal Business Criteria (PBC) ratio has declined from 62.91% as at June 30, 2026, to 59.11% as at September 30, 2026.

The subsidiary is in the process of formulating a comprehensive corrective action plan in line with the regulation which will be placed before the Board for approval with the objective of restoring the PBC ratio above the prescribed regulatory threshold and ensure sustained compliance with the regulatory requirements.

8 The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year ended and the year-to-date figures up to the end of the first quarter of the respective financial year.

9 The Group has applied its material accounting policies in the preparation of this financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2026.

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

Place : Chennai
Date : November 13, 2026

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

For NDL Ventures Limited

NDL Ventures Limited
Mumbai

Sachin Pillai
Director