

MMWL/SEC/22-23/

November 14, 2022

To

The Secretary BSE Limited 27th Floor Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001

Re: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Sub: Outcome of Board Meeting

Time of Commencement: 12:40 P.M. Time of Conclusion: 04:45 P.M.

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. Monday, November 14, 2022 *inter-alia* considered and approved the **Standalone and Consolidated Un-audited Financial Results** along with the Limited Review Report thereon issued by SGN & CO, Chartered Accountants for the second quarter and half year ended 30th September, 2022, Cash Flow Statement for the half year, both on Standalone and Consolidated basis in terms of Regulation 33 of the SEBI Listing Regulations.

A copy of aforesaid Un-audited Financial Results along with the Limited Review reports, Statements of Assets and Liabilities and Cash Flow Statement for the half year ended 30th September, 2022 are enclosed herewith as **Annexure 'A'**.

In terms of Regulation 47 of the SEBI Listing Regulations, Financial Results for the second quarter and half year ended 30th September, 2022 shall be published in the newspaper.

The aforesaid Financial Results will also be available on the website of the Company at www.mmwlindia.com

The aforesaid Financial Results have also been duly reviewed by the Audit Committee of the Company at its meeting held on November 14, 2022.

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

Thanking you, Yours faithfully,

For Media Matrix Worldwide Limited

(Gurvinder Singh Monga)

Company Secretary

Registered Office: G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099 Telephone: +91-22-49616129, Fax: +91-22-49616129

Media Matrix Worldwide Limited

Registered Office: A/308, Dynasty Business Park CHS Ltd, A K Road, Opp Sangam Cinema, Near Kohinoor Hotel, Andheri (East), Mumbai – 400059 Telephone: +91-22-46089205, Fax: +91-22-46089205

Corp Office: Plot No. 38, 4th Floor, Institutional Area, Sector 32, Gurugram-122001

Corp Office: Plot No. 38, 4th Floor, Institutional Area, Sector 32, Gurugram-122001
Telephone: +91-124-4310000, Fax: +91-124-4310050; Email: mmwl.corporate@gmail.com

Website: www.mmwlindia.com, CIN: L32100MH1985PLC036518

(Rs. In Lakhs)

	Statement of Unaudited Standalone Financial Results for the Second quarter and half year ended September 30, 2022 Three months ended Proceeding three months Corresponding three Year to dated figure for Year to dated figure for Previous Financial year					Statement of Unaudited Consolidated Financial Results for the Second quarter and half year ended September 30, 2022 Three months ended Proceeding three Corresponding three Year to dated figure for Year to dated figure for Previous Financial year.						
Particulars	Three months ended	Proceeding three months	Corresponding three months ended in the Previous year	Year to dated figure for the Current period ended	_	Previous Financial year ended	Three months ended	Proceeding three months	Corresponding three months ended in the Previous year	Year to dated figure for the Current period ended	the Previous period ended	ended
	September 30, 2022 June 30, 2022	September 30, 2021 September 30	September 30, 2022	2022 September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations								47.004.00	40.670.44	25 402 72	27.440.70	57,5
Sale of products							18,318.33	17,864.39	19,673.11	36,182.72		
Sale of services	80.00	70.00	100.00		175.00		242.88	70.71	100.00	313.59		5
Total revenue from Operations	80.00	70.00	100.00				18,561.21	17,935.10	19,773.11	36,496.31	27,450.78	58,1
Other Income	9.52	8.21	14.22		24.37	48.35	15.30	70.99	164.00	86.29		
otal Income	89.52	78.21	114.22	167.73	199.37	373.35	18,576.51	18,006.09	19,937.11	36,582.60	27,666.38	58,
Expenses												
Finance costs	0.37	0.45	0.49	0.82	0.99	1.91	108.56	157.86	58.67	266.42	106.51	
Purchase of stock-in-trade	- 0.57	0.43	0.15	0.02	0.00	,	17,768.31	17,554.03	18,762.98	35,322.34	25,102.18	54,
Changes in inventories of stock-in-trade	_						(41.66)	(373.09)	368.87	(414.75)	1,177.67	1,
	20.50	22.44	21.01	43.70	39.43	77.21	104.85	111.72	133.58	216.57	231.52	
mployee benefits expenses	20.59	23.11	21.94							68.25	86.44	
epreciation and amortisation expenses	1.36	1.36	1.33		2.64	5.37	24.47	43.78	43.40			1
ther expenses	37.18	37.41	75.10	74.59	123.87	236.05	475.31	402.24	391.10	877.55	736.58	
otal Expenses	59.50	62.33	98.86	121.83	166.93	320.54	18,439.84	17,896.54	19,758.60	36,336.38	27,440.90	58,
ofit / (Loss) before exceptional items & Tax (1-2) ceptional items	30.02	15.88	15.36	45.90	32.44	52.81	136.67	109.55	178.51	246.22	225.48	
rofit / (Loss) before Tax (3-4)	30.02	15.88	15.36	45.90	32.44	52.81	136.67	109.55	178.51	246.22	225.48	
ax expense :	30.02	15.00	15.50	43.50	32.44	32.01	130.07	103.33	170.51	2 10.22	223710	
	5.67	2.22	0.87	7.89	3.31	3.71	35.97	52.28	77.12	88.25	117.44	
urrent tax	5.67											
ferred Tax & MAT Credit	(0.08)	(0.17)	(0.11)	(0.25)	(0.29)	0.55	(2.45)	0.09	(2.95)	(2.36)	(2.34)	
et Profit / (Loss) for the period (5-6)	24.43	13.83	14.60	38.26	29.42	48.55	103.15	57.18	104.34	160.33	110.38	
ther Comprehensive Income												
Items that will not be reclassified to profit or loss	0.11	3.21	(1.38)	3.32	(1.25)	(1.34)	(1,247.15)	(4,742.59)	1,047.61	(5,989.74)	5,338.99	14
Income tax relating to items that will not be reclassified to	(0.03)	(0.81)	0.35	(0.84)	0.32	0.34	(0.13)	(0.47)	0.15	(0.60)	0.09	
rofit or loss				. 1								
ubtotal	0.08	2.40	(1.03)	2.48	(0.93)	(1.00)	(1,247.28)	(4,743.06)	1,047.76	(5,990.34)	5,339.08	14
Items that will be reclassified to profit or loss			(<i>)</i>		(/	(===-,	(-,		_			
Income tax relating to items that will be reclassified to	-	-	-	-	-		-	-	-	-	-	
ubtotal	0.08	2.40	(1.03)	2.48	(0.93)	(1.00)	(1,247.28)	(4,743.06)	1,047.76	(5,990.34)	5,339.08	14
ther Comprehensive Income for the period after tax		2.40	(1.03)	2.48	(0.93)	(1.00)	(1,247.28)	(4,743.06)	1,047.76	(5,990.34)	5,339.08	1,
tal Comprehensive Income for the Period (7+8)	24.51	16.23	13.57	40.74	28.49	47.55	(1,144.13)	(4,685.88)	1,152.10	(5,830.01)	5,449.46	14
ofits attributable to:												
vners of the Parent	-	-	-	- 1	-		78.34	29.04	67.13	107.38	69.07	
on Controlling Interest	- 1	*	-	· ·	151		24.81	28.14	37.21	52.95	41.31	
her Comprehensive Income attributable to:												
wners of the Parent		-			12	14	(1,247.11)	(4,743.62)	1,048.07	(5,990.73)	5,339.43	14
on Controlling Interest	- 1		-	- 1		-	(0.17)	0.56	(0.31)	0.39	(0.35)	
tal Comprehensive Income attributable to:												
							(4.400.77)	(4.74.50)	4 445 00	(5.000.05)	F 400 F0	
vners of the Parent	- 1		-	- 1		171	(1,168.77)	(4,714.58)	1,115.20	(5,883.35)	5,408.50	
on Controlling Interest	- 1	-			-	*	24.64	28.70	36.90	53.34	40.96	
d-up equity share capital (Face Value of Re.1/-each)	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	1:
	-											
her Equity		Ye.				3,358.06						11
arning per Share (of Re 1/, each)			,									
arning per Share (of Re 1/- each) Basic	0.0022	0.0012	0.0013	0.0034	0.0026	0.0043	0.0069	0.0026	0.0059	0.0095	0.0061	
Diluted	0.0022	0.0012	0.0013	0.0034	0.0026	0.0043	0.0069	0.0026	0.0059	0.0095		
Diluted see Accompanying note to financial results	0.0022	0.0012	0.0013	0.0034	0.0026	0.0043	0.0069	0.0026	0.0059	0.0095	1 0.0061	1

Notes:

- 1 The above Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2022.
- 2 The above Financial Results are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company is registered with Reserve Bank of India (RBI) vide registration no. 13.01287 dated August 13, 1999 as an NBFC Company. The Company had applied for deregistration as NBFC, however, as per the extant guidelines of RBI, the Company shall continue as NBFC till the time it reduces its investment below 50% of total assets to qualify for deregistration and would continue to do compliances of NBFC as applicable.
- 4 The Consolidated Unaudited Financial Results for the second quarter and half year ended September 30, 2022 represents the result of the Company including its subsidiary companies, namely nexG Devices Private Limited (NDPL) and Media Matrix Enterprises Private Limited (MMEPL).
- 5 On Standalone and Consolidated basis, the Company is engaged in the business of "Digital Media and Electronic Items trading". Therefore, there is no separate reportable segments as per Ind AS- 108 "Operating Segment".
- 6 The Company conducts its operations along with its subsidiaries. The Consolidated Unaudited Financial Statements for the second quarter and half year ended September 30, 2022 are prepared in accordance with the principles and procedures for the preparation and presentation of the consolidated accounts as set out in the IND AS 110 notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries for the second quarter and half year ended September 30, 2022 have been combined on a line by line basis by adding together the books value of like items of assets, liabilities, income and expenses, after eliminating intra group balances, transactions and resulting unrealised gains/losses. The Consolidated Financial Statement are prepared by applying uniform accounting policies.
- 7 Other Comprehensive Income includes Rs. (1246.96) Lakhs and Rs. (5993.78) Lakhs for the second quarter and half year ended September 30, 2022 respectively, being loss due to change in fair value of Investments held by one of the Subsidiary Company. In accordance with Ind AS 32 'Financial Instruments', such investment has been classified as 'Financial assets measured at FVTOCI' and measured at fair value in consolidated financial results.

8 Previous period figures have been re-grouped/re-classified wherever considered necessary to confirm to current period classification.

Place: Gurugram

Date: November 14, 2022

By the order of the Board
For Media Matrix Worldwide Limited

(Sandeep Jairath)
Whole Time Director
cum Chief Financial Office

DIN 05300460

Media Matrix Worldwide Limited Statement of Assets and Liabilities as at September 30, 2022

(Rs.	In	I a	Ьh	6)

	Standa	lone	(Rs. In Lakhs) Consolidated			
	As at	As at	As at As at			
Particulars	September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022		
	Unaudited	Audited	Unaudited	Audited		
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	51.02	44.37	541.88	537.25		
(b) Bank Balances other than (a) above	2.14	2.08	377.71	136.06		
(c) Receivables						
i. Trade Receivables	-	-	11,796.26	7,755.58		
(d) Loans	35.00	14 507 26	12.256.27	4,288.00		
(e) Investments (f) Others Financial Assets	14,618.36 12.63	14,587.36 2.15	12,256.37 66.28	18,149.23 425.13		
Total Financial Assets	14,719.15	14,635.96	25,038.50	31,291.25		
2. Non-Financial Assets	14,717.13	14,033.70	23,030.30	31,271.23		
(a) Inventories			1,823.05	1,408.30		
(b) Current Tax Assets (Net)	87.88	80.77	181.10	167.06		
(c) Deferred Tax Assets (Net)	4.82	5.40	27.48	68.06		
(d) Property, Plant and Equipment	0.83	1.04	83.27	99.95		
(e) Right-of-Use Assets	5.44	7.95	9.91	39.23		
(f) Goodwill on consolidation	=	•	57.95	77.26		
(g) Other Intangible Assets	•	-	0.08	80.0		
(h)Others Non Financial Assets	11.90	32.62	4,012.17	741.25		
Total Non-Financial Assets	110.87	127.78	6,195.01	2,601.19		
Total Assets	14,830.02	14,763.74	31,233.51	33,892.44		
LIABILITIES AND EQUITY						
****	-					
LIABILITIES 1. Financial Liabilities						
1. Financial Liabilities (a) Trade Payables						
i. Total outstanding dues of micro enterprises and small	0.51		0.94			
enterprises; and	0.51		0.51			
ii. Total outstanding dues of creditors other than micro	6,49	7.49	5,289.81	2,854.63		
enterprises and small enterprises.			,	,		
(b) Borrowings (other than Debt Securities)	-	-	8,374.94	7,370.15		
(c) Lease Liabilities	6.23	8.68	11.23	42.86		
(d) Other Financial Liabilities	74.43	29.29	271.14	482.96		
Total Financial Liabilities	87.66	45.46	13,948.06	10,750.60		
2. Non-Financial Liabilities						
(a) Provisions	14.18	16.23	34.36	38.46		
(b) Other Non Financial Liabilities	1.96	16.57	156.03	147.31		
Total Non-Financial Liabilities	16.14	32.80	190.39	185.77		
3. Equity						
(a) Equity Share Capital	11,327.42	11,327.42	11,327.42	11,327.42		
(b) Other Equity	3,398.80	3,358.06	4,935.85	10,850.20		
Equity attributable to owners of the parent	14,726.22	14,685.48		22,177.62		
(c) Non Controlling Interest			831.79	778.45		
Total Equity	14,726.22	14,685.48	17,095.06	22,956.07		
Total Liabilities and Equity	14,830.02	14,763.74	31,233.51	33,892.44		

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	Standa	lone	(Rs. in Lakhs) Consolidated			
Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the period ended September 30, 2022	For the year ended March 31, 2022		
	Unaudited	Audited	Unaudited	Audited		
Cash Flow from Operating Activites						
Net profit / (loss) before tax	45.89	52.81	246.23	445.02		
Adjustment for :						
Depreciation and Amortisation	2.72	5.37	68.25	174.40		
Interest Expense	0.81	1.91	209.46	286.24		
Interest Income	(1.88)	(11.67)	(44.90)	(610.90		
Dividend Income	- 1	-	(25.55)	(25.55		
Balances written off/back(net)	-	-	-	(9.92		
Loss on Sale of Property, Plant & Equipments	-	-	0.13			
Gain on fair valuation of Financial Guarantee Obligation	(15.54)	(35.88)	(15.54)	(4.88)		
Operating cash flow before changes in working capital	32.00	12.54	438.08	254.41		
Changes in Working Capital:						
Trade & Other Receivables	12.02	(6.48)	(6,944.87)	(3,656.49		
Inventories		- 1	(414.75)			
Trade Payables & Other Current Liabilities	15.28	(74.69)	2,169.10	(14,646.41		
	27.30	(81.17)	(5,190.52)			
Net cash generated from operations before tax	59.30	(68.63)	(4,752.44)			
Taxation	(15.00)	(21.38)	(61.50)			
Net Cash from/(used) in Operating Activites (A)	44.30	(90.01)	(4,813.94)			
Cash Flow from Investing Activites						
Purchase of Property, Plant and Equipment	1	(0.70)	(3.06)	(16.00)		
	(0.06)	(0.78)	(3.06)			
(Increase)/Decrease in Fixed Deposits(having original	(0.06)	(0.11)	(241.65)	(69.88)		
maturity of more than 3Months)	1					
(Purchase) /Sale of investment	-	-	(100.00)			
Loans and advances (given)/received back	(35.00)	-	4,288.00	(1,998.00)		
Interest Received (net)	0.11	11.59	42.92	712.98		
Dividend Received			25.55	25.55		
Net Cash used in Investing Activities (B)	(34.95)	10.70	4,011.76	10,601.90		
Cash Flow from Financing Activites						
Payment of Lease Liabilities - Principal portion	(2.45)	(4.31)	(31.63)	(52.86		
Payment of Lease Liabilities - Interest portion	(0.25)	(0.74)	(1.07)			
Proceeds/(Repayment) of Long Term Loan		- 1	(1,284.08)			
Proceeds/(Repayment) of Short Term Loan			2,288.86	5,706.97		
Interest Paid			(165.27)			
Net Cash generated from Financing Activities (C)	(2.70)	(5.05)	806.81	5,441.42		
Net Increase/(Decrease) in Cash & Cash Equivalents during						
the Year (A+B+C)	6.65	(84.36)	4.63	(978.20)		
Add: Cash & Cash Equivalents as at beginning of the Period	44.37	128.73	537.25	1,515.45		
Cash & Cash Equivalents as at the end of the Year	51.02	44.37	541.88	537.25		

Notes:

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Figures in brackets represents cash outflows.

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SGN&CO.

Branch Off.: G-71, Road No. 5, Jagat Puri, Delhi-110051 Phone: 022-49740502 E-mail: mohan@sgnco.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Media Matrix Worldwide Limited

- 1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of MEDIA MATRIX WORLDWIDE LIMITED ('the Company') for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2. 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. 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 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.

3. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SGN & CO.
Chartered Accountants
Firm Registration No. 134565W

Mohan Kheria

Mohan Kheria

(Partner) M. No. 543059

UDIN: 22543059BDBHML9502

Place: Gurugram

Dated: November 14, 2022



S G N & CO. CHARTERED ACCOUNTANTS

Branch Off.: G-71, Road No. 5, Jagat Puri, Delhi-110051 Phone: 022-49740502 E-mail: mohan@sgnco.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To, The Board of Directors, Media Matrix Worldwide Limited

- 1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of MEDIA MATRIX WORLDWIDE LIMITED ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2. 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. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 3. This Statement includes the results of the following entities:
 - i. nexG Devices Private Limited
 - ii. Media Matrix Enterprises Private Limited
- 4. We did not review the interim financial results and other financial information in respect of both subsidiaries included in the consolidated unaudited financial results, whose interim financial results/financial information before consolidation adjustments, reflect total assets of Rs. 32,076.06 Lakhs as at September 30, 2022 and total revenues of Rs. 18,481.20 Lakhs and 36,377.29 Lakhs and total net profit after tax of Rs. 78.72 Lakhs and Rs. 141.40 Lakhs and total comprehensive Income/(loss) of Rs. (1,168.64) Lakhs and Rs. (5,851.43) Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash inflows/(outflows) of Rs. (2.01) Lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors whose report 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 the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion is not modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SGN & CO.

Chartered Accountants

Firm Registration No. 134565W

FRN: 134565W

Mohan Kheria (Partner)

Mohan Kherlo

M. No. 543059

UDIN: 22543059BDBHZB9682

Place: Gurugram

Dated: November 14, 2022