

MMWL/SEC/20-21/

November 12, 2020

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**

Sub: Outcome of Board Meeting

Time of Commencement: 12:45 P.M.

Time of Conclusion: 04:05 P.M.

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today, i.e., on 12th November, 2020, has **approved Standalone and Consolidated Un-audited Financial Results** for the half year and second quarter ended 30th September, 2020 along with Cash Flow Statements for the half year, both on Standalone and Consolidate basis, which have been reviewed by the Audit Committee.

The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Financial Results. A copy of aforesaid Financial Results along with Limited Review report, Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30th September, 2020 are enclosed herewith as **Annexure 'A'**.

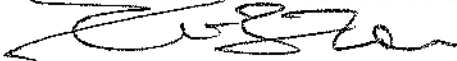
Arrangements have also been made to publish the aforesaid Financial Results in the Newspapers.

The above may kindly be taken 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: +91-22-61391700, Fax: +91-22-61391700

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Website: www.mmwlindia.com, Corporate Identity Number: L32100MH1985PLC036518

Annexure 'A'

Media Matrix Worldwide Unsted
 Registered Office: G 2, S'raya House Society, Off Andheri Kurla Road Opp. Gurunahk Parul Purty, Andheri (East), Mumbai - 400069
 Telephone: +91-22-61191700, Fax: +91-22-61191700
 Corp. Office: Plot No. 38, 4th Floor, Institutional Area, Sector 12, Gurugram 122001
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 Website: www.mmwIndia.com, CIN: L32100MH1985PLC036518


Statement of Unaudited Standalone Financial Results for the Second quarter and half year ended September 30, 2020							Statement of Unaudited Consolidated Financial Results for the Second quarter and half year ended September 30, 2020					
Particulars	Three months ended	Preceding three months	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations												
a. Sale of products	-	-	-	-	-	-	44,329.18	8,950.92	9,467.97	53,295.06	11,304.04	97,761.10
b. Sale of services	75.00	75.00	75.00	150.00	150.00	800.00	25.81	149.25	152.91	383.99	335.04	335.04
Total Revenue from Operations	75.00	75.00	75.00	150.00	150.00	800.00	44,405.20	9,100.17	9,620.88	53,679.05	11,688.07	98,096.14
Other Income	14.37	8.85	9.28	23.77	19.10	37.50	32.34	251.49	203.58	288.81	438.35	930.49
Total Income	89.37	83.85	84.28	173.77	169.10	337.50	44,437.54	9,351.66	9,824.39	53,967.86	12,126.42	99,026.63
2 Expenses												
a. Finance costs (refer note no. 9 below)	0.77	0.81	1.17	1.58	2.30	3.87	156.92	6.44	48.66	269.36	98.99	211.25
b. Purchase of stock-in-trade	-	-	-	-	-	-	4,128.19	8,609.95	3,943.66	52,945.62	23,136.72	93,850.10
c. Changes in inventories of stock-in-trade	-	-	-	-	-	-	(5,810.26)	1,05.79	259.97	(374.47)	19,110.41	43,185.43
d. Employee benefits expenses	21.30	22.46	21.21	44.36	47.57	91.20	78.87	64.11	24.25	141.29	181.68	300.03
e. Depreciation and amortisation expenses	5.33	5.70	4.63	10.63	9.65	20.20	46.90	47.82	34.81	94.22	111.35	160.91
f. Other expenses	55.02	18.95	1,734	73.96	76.88	179.11	286.15	160.97	219.35	487.32	2,855.35	2,815.94
Total Expenses	82.42	47.92	86.75	130.73	136.51	294.24	11,044.95	5,025.94	9,777.94	52,968.99	23,911.12	97,812.57
3 Profit / (Loss) before exceptional items & Tax [1-2]	6.95	35.93	(1.47)	42.89	34.59	43.26	4,392.59	278.81	82.93	767.81	125.61	1,284.11
4 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit / (Loss) before Tax [3-4]	6.95	35.93	(1.47)	42.89	34.59	43.26	4,392.59	278.81	82.93	767.81	125.61	1,284.11
6 Tax expense:												
Current tax	6.02	7.22	6.57	13.24	14.09	19.33	197.33	86.57	19.60	279.89	240.88	240.88
Deferred Tax & AAT Credit	(0.14)	(0.82)	0.07	(0.16)	(0.39)	(0.41)	(141.29)	2.32	78.29	(138.97)	117.69	117.69
Net Profit / (Loss) for the period [5-6]	0.69	27.89	(1.40)	29.46	20.11	23.44	4,251.30	194.56	163.33	628.84	265.50	1,173.91
7 Net Profit / (Loss) for the period [5-6]												
8 Other Comprehensive Income												
A. Items that will not be reclassified to profit or loss												
i. Income tax relating to items that will not be reclassified to profit or loss	(0.10)	-	-	(0.10)	-	-	(0.11)	-	-	-	-	-
Subtotal	(0.10)	-	-	(0.10)	-	-	(0.11)	-	-	-	-	-
B. Items that will be reclassified to profit or loss												
ii. Income tax relating to items that will be reclassified to profit or loss	0.31	(0.28)	0.26	0.01	(0.65)	(0.50)	(2,045.25)	4,290.29	(518.48)	2,255.04	(2,859.80)	(1,077.86)
Subtotal	0.31	(0.28)	0.26	0.01	(0.65)	(0.50)	(2,045.25)	4,290.29	(518.48)	2,255.04	(2,859.80)	(1,077.86)
9 Total Comprehensive Income for the Period [7+8]	0.99	29.05	(1.14)	30.04	20.28	20.65	(1,592.94)	4,475.23	(354.15)	2,883.88	(2,604.32)	(1,284.51)
10 Profits attributable to:												
Owners of the Parent	-	-	-	-	-	-	259.73	115.24	(74.96)	273.96	(161.93)	461.66
Non Controlling Interest	-	-	-	-	-	-	182.84	71.69	254.51	254.51	254.51	164.73
11 Other Comprehensive Income attributable to:												
Owners of the Parent	-	-	-	-	-	-	(2,035.23)	4,290.29	(518.48)	2,255.04	(2,859.80)	(1,077.81)
Non Controlling Interest	-	-	-	-	-	-	(0.02)	0.00	0.00	0.00	0.00	0.06
12 Total Comprehensive Income attributable to:												
Owners of the Parent	-	-	-	-	-	-	(1,775.50)	4,290.29	(518.48)	2,255.04	(2,859.80)	(1,546.72)
Non Controlling Interest	-	-	-	-	-	-	182.84	71.69	254.51	254.51	254.51	164.73
13 Paid-up equity share capital (Face Value of Rs.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	11,327.42
14 Calling up share (of Rs.1/- each)	-	-	-	-	-	-	-	-	-	-	-	-
Res. / Divided	0.0001	0.0028	(0.0008)	0.0026	0.0015	0.0015	0.0393	0.0163	(0.0006)	0.0554	(0.0181)	0.0187
See accompanying notes to financial reports												



Notes:

1. The above Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 12th November, 2020.
2. The above 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. 1105287 dated August 13, 1999 as an NBFC Company. The Company had applied for de-registration 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 de-registration and would continue to do compliance of NBFC as applicable.
4. The Consolidated Unaudited Financial Results for the second quarter and half year ended 30th September, 2020 represents the result of the Company including its subsidiary companies, namely Next Devices Private Ltd (NDPL) and Media Matrix Entertainment Private Ltd (MMEPPL).
5. On standalone basis, the Company is engaged in the business of digital movie content and dealing in related activities in media and entertainment industry and thus, there is no separate reportable segment. The Company, on consolidated basis, is also operating as "Digital Media and Broadcast Trading". Accordingly, there is no separate reportable segment.
6. The Company conducts its operations along with its subsidiaries. The consolidated unaudited financial statements for the half year ended 30th September, 2020 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 half year ended 30th September, 2020 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 is prepared by applying uniform accounting policies.
7. The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 25th March 2020. The Government has ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/passenger travel etc. As the nature of business operated by one of its subsidiary company, which is largely, fall under non-essential category, these restrictions had substantially reduced its operations. As a result of lock down the subsidiary's Sales volumes for the quarter ended June 30, 2020 were impacted. However, the operations of subsidiary companies have become normal during the second quarter ended 30th September, 2020. Though the liquidity position has been impacted but in the nature of short term and will not impact the Company's ability to service its debts and other financial arrangements. The Company's assets are safe and following up all adequate internal financial and operational controls. The management is monitoring the situation closely and has taken various steps for functioning of the operations. The Management has evaluated the impact on its financial statements and have made appropriate adjustments, wherever required on revenue, debtors and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts which are subject to uncertainties that COVID-19 outbreak might pose in future on economic recovery.
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and report the impact of the Code when it comes into effect.
9. Due to ongoing Covid-19 pandemic the borrowers of subsidiary company approached for waiver of interest for the current financial year. The Management is considering it and a final decision shall be taken in due course of time. Due to uncertainty, the interest provision made till June 30, 2020 shall be being reversed and disclosed under finance cost and no interest has been provided on loans given by the subsidiary company during the current quarter.
10. Other Comprehensive Income for quarter ended September 2020 includes Rs. 2016.89 Lakhs being loss due to change in fair value of investments held by one of the subsidiary Companies. In accordance with Ind AS 37 "Financial Instruments", such investment has been classified as "financial assets measured at FVOCI" and measured at fair value on consolidated financial results.
11. Previous period figures have been re-grouped/ re-classified wherever considered necessary to conform to current period classification.

Date: November 12, 2020
Place: Gurgaon

By the order of the Board
For Media Matrix Entertainment Limited

Deepak Malhotra
Whole Time Director cum Chief Financial Officer
DIN: 03306660



Media Matrix Worldwide Limited
Statement of Assets and Liabilities as at September 30, 2020

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	As at 30 September 2020	As at 31 March, 2020	As at 30 September 2020	As at 31 March, 2020
ASSETS				
1. Financial Assets				
(a) Cash and Cash Equivalents	154.56	31.45	202.31	466.65
(b) Bank Balances other than (a) above	-	-	12.87	14.47
(c) Receivables	-	-	-	-
i. Trade Receivables	-	-	5,711.52	987.57
(d) Loans	-	-	10,204.32	13,954.98
(e) Investments	14,556.35	14,556.36	2,580.42	325.49
(f) Others Financial Assets	12.92	11.13	6,887.79	1,912.39
Total Financial Assets	14,723.83	14,598.94	25,599.23	17,661.55
2. Non-Financial Assets				
(a) Inventories	-	-	1,054.54	680.07
(b) Current Tax Assets (Net)	47.16	107.33	-	145.81
(c) Deferred Tax Assets (Net)	6.07	5.32	758.34	755.08
(d) Property, Plant and Equipment	0.78	0.17	138.21	154.64
(e) Right-of-Use Assets	25.76	34.87	137.50	170.21
(f) Capital Work in Progress	-	-	-	-
(g) Goodwill on consolidation	-	-	193.16	231.79
(h) Other Intangible Assets	-	-	0.74	0.98
(i) Others Non Financial Assets	16.34	18.46	314.44	369.59
Total Non-Financial Assets	96.03	166.15	2,596.93	2,508.17
Total Assets	14,819.86	14,765.09	28,196.16	20,169.72
LIABILITIES AND EQUITY				
LIABILITIES				
1. Financial Liabilities				
(a) Trade Payables	-	-	-	-
i. Total outstanding dues of micro enterprises and small enterprises ; and	-	-	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.	89.78	69.38	18,960.13	14,835.52
(b) Debt Securities	-	-	-	-
(c) Borrowings (other than Debt Securities)	-	-	959.45	61.48
(d) Lease Liabilities	26.89	36.52	140.72	174.44
(e) Other Financial Liabilities	42.41	25.33	587.82	456.44
Total Financial Liabilities	159.08	131.23	20,628.12	15,527.88
2. Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	-	-	44.34	-
(b) Provisions	16.51	14.97	23.44	20.53
(c) Other Non Financial Liabilities	3.37	8.03	65.70	69.29
Total Non-Financial Liabilities	19.88	23.00	133.48	89.82
3. Equity				
(a) Equity Share Capital	11,327.42	11,327.42	11,327.42	11,327.42
(b) Other Equity	3,313.48	3,283.44	(5,033.05)	(7,661.02)
Equity attributable to owners of the parent	14,640.90	14,610.86	6,294.37	3,666.40
(c) Non Controlling Interest	-	-	1,140.19	885.62
Total Equity	14,640.90	14,610.86	7,434.56	4,552.02
Total Liabilities and Equity	14,819.86	14,765.09	28,196.16	20,169.72

Media Matrix Worldwide Limited
Statement of Cash Flows for the period ended September 30, 2020

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	For the period ended September 30, 2020	For the year ended March 31, 2020	For the period ended September 30, 2020	For the year ended March 31, 2020
Cash Flow from Operating Activities				
Net profit / (loss) before tax	42.49	43.23	767.41	1,214.11
Adjustment for:				
Depreciation and Amortisation	10.83	20.10	94.77	160.93
Interest Expense	1.58	3.87	19.40	173.93
Interest Income	(23.22)	(37.48)	(3.36)	(883.30)
Dividend Income	-	-	-	(2.75)
Balances written off/back(net)	-	-	4.23	-
Impairment of financial instruments/Investment	25.00	38.02	-	-
Operating cash flow before changes in working capital	56.68	67.74	882.45	662.92
Changes in Working Capital:				
Trade & Other Receivables	2.12	1.46	(10,541.59)	14,704.93
Inventories	-	-	(374.47)	433.85
Trade Payables & Other Current Liabilities	25.17	(18.32)	4,236.30	(6,283.32)
	27.29	(16.86)	(6,679.76)	8,855.46
Net cash generated from operations before tax	83.97	50.88	(5,797.31)	9,518.38
Taxation	46.92	(30.58)	(88.73)	(240.68)
Net Cash from/(used) in Operating Activities (A)	130.89	20.30	(5,886.04)	9,277.70
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(0.55)	-	(1.30)	(6.59)
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	(0.06)	25.06	(4.14)	27.71
(Purchase) /Sale of investment	-	-	-	(403.50)
Loans and advances (given)/received back	-	-	3,750.66	(6,718.63)
Interest Received (net)	3.51	1.98	1,032.52	178.85
Dividend Received	-	-	-	2.75
Net Cash used in Investing Activities (B)	2.90	27.04	4,777.74	(6,919.41)
Cash Flow from Financing Activities				
Payment of Lease Liabilities - Principal portion	(9.62)	(18.28)	(33.73)	(37.52)
Payment of Lease Liabilities - Interest portion	(1.06)	(3.09)	(6.96)	(8.85)
Proceeds/(Repayment) of Term Loan	-	-	8.99	(17.61)
Proceeds/(Repayment) of Working Capital Limits	-	-	938.99	(1,950.03)
Proceeds/(Repayment) of Other Loans	-	-	(50.00)	50.00
Interest Paid	-	-	(13.33)	(164.19)
Net Cash generated from Financing Activities (C)	(10.68)	(21.37)	843.96	(2,128.20)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	123.11	25.97	(264.34)	230.09
Add: Cash & Cash Equivalents as at beginning of the Year	31.45	5.48	466.65	236.56
Cash & Cash Equivalents as at the end of the Period	154.56	31.45	202.31	466.65

Notes:

- 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".
- Figures in brackets represents cash outflows.

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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1, BAHADUR SHAH ZAFAR MARG,
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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 30th Sep, 2020 and year to date from April 1, 2020 to September 30, 2020 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 issue a report 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. 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



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Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsni.com

with relevant rules issued there under 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 KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W



Naveen Jain
(Partner)



M. No. 511596
UDIN:20511596AAAAA03037

Place: New Delhi
Dated: November 12, 2020

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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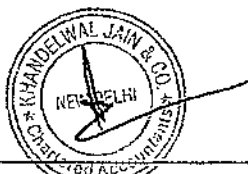
INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Media Matrix Worldwide Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the statement") of **MEDIA MATRIX WORLDWIDE LIMITED**("the Parent") and its Subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, 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 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 issue a report on the Statements 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. 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



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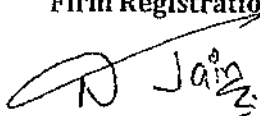
4. a). We did not review the interim financial results and other financial information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.3747.51Lakh as at September 30,2020 and total revenues of Rs. 19.73 Lakh and 22.98Lakh and total net profit after tax of Rs. 18.61 Lakh and Rs.19.96Lakh and total comprehensive Income/(loss) of Rs. (2016.89)Lakh and Rs. 2274.89 Lakh for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and cash flows (net) of Rs. 0.52Lakh for the period from April 01,2020 to September 30,2020 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.

b) We draw attention to Note 9 of the Statement, that Due to ongoing Covid 19 pandemic the borrowers of Subsidiary company approached for waiver of interest for the current financial year. Considering the final decision shall be taken in due course and due to uncertainty, the subsidiary Company has not provided the interest income for the quarter ended and half year ended September 30, 2020.

Our opinion is not modified in respect of these matters.

5. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of review reports of other auditors referred to in paragraph 4 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 there under and other accounting principles 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 **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W



Naveen Jain
(Partner)

M. No. 511596
UDIN:20511596AAAAAP1684



Place: New Delhi
Dated: November 12, 2020