

MMWL/SEC/20-21/

May 23, 2020

To

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

Dear Sir,

**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2020**

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> May, 2020:
  - a. Standalone as well as Consolidated Annual Audited Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2020, along with Auditors Reports thereon.
  - b. A Declaration on Auditors' Report with Unmodified opinion for Standalone as well as Consolidated Financial Results for the financial year ended 2019-20.
2. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held today, has also approved the re-appointment of Shri Sandeep Jairath (DIN: 05300460) as Whole-time Director, a Key Managerial Personnel of the Company with effect from 25<sup>th</sup> May, 2020 for a period of 3 years pursuant to Section 196, 197 read with Schedule V to the Companies Act, 2013 (the "Act") subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting of the Company.

The details as required under Regulation 30 read with para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD4/2015 dated 9<sup>th</sup> September, 2015, are as under:

S. No.	Particulars	Details
a)	<b>Reason for change viz. appointment, resignation, removal, death or otherwise:</b>	Re-appointment

**Registered Office:** Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400059, Telephone : +91-22-61391700, Fax: +91-22-61391700

**Corp Office:** Plot No 38, 4<sup>th</sup> Floor, Sector 32, Gurgaon 122001.  
Telephone: +91-124-4310000, Fax: +91-124-4310050 Email: mmwl.corporate@gmail.com  
Website: www.mmwllindia.com, Corporate Identity Number: L32100MH1985PLC036518

S. No.	Particulars	Details
b)	<b>Date of appointment/ cessation (as applicable) Term of appointment</b>	May 25, 2020  Shri Sandeep Jairath (DIN: 05300460) has been reappointed as Whole-time Director, a Key Managerial Personnel of the Company with effect from 25th May, 2020 for a period of 3 years pursuant to Section 196, 197 read with Schedule V to the Act subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting of the Company.
c)	<b>Brief profile (in case of appointment):</b>	Shri Sandeep Jairath is a B.Com graduate and also holds a degree in MBA Finance. He has more than 23 years of experience in telecom and other related industries. He has worked in Hutchison Max Telecom Limited and Quadrant Televentures Limited and was looking after finance and revenue Assurance.
d)	<b>Disclosure of relationships between directors (in case of appointment of a director):</b>	Nil
e)	<b>Not debarred from holding the office of director</b>	It is hereby affirmed that Mr. Sandeep Jairath is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above may kindly be taken on your records.

Thanking you,

Yours faithfully,  
For **Media Matrix Worldwide Limited**

**(Gurvinder Singh Monga)**  
Company Secretary



**Notes:**

- The above Standalone and Consolidated Financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held through video conference on May 23, 2020
- The Company is registered with Reserve Bank of India (RBI) vide registration no. 13.01287 dated August 13, 1999 as a 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.
- The Consolidated audited Financial Results for the fourth quarter and year ended March 31, 2020 represents the result of the Company including its subsidiary companies, namely nexG Devices Private Ltd.(NDPL) and Media Matrix Enterprises Private Ltd.(MMEPL). Pursuant to Share Purchase Agreement signed on August 13, 2018, the Company had divested its entire stake in Digivive Services Private Limited ("DSPL") to Infotel Business Solutions Limited (IBSL) w.e.f. September 1, 2018. Accordingly, DSPL ceased to be wholly owned subsidiary of the Company and financial of DSPL have not been considered for consolidation thereafter. Therefore, consolidated financial results for the year ended 31st March, 2020 are not comparable with corresponding figures for the year ended 31st March, 2019.

4 The Company has adopted Indian Accounting Standard (Ind AS) from 1st April, 2019 with a transition date of 1st April, 2018. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 & the Companies (Indian Accounting Standard) Rules, 2016. The unaudited results of fourth quarter and year ended 31 March, 2019 are also Ind AS compliant except Digivive Services Private Limited ("DSPL") which has ceased to be a subsidiary of the Company w.e.f. 1st September, 2018. As referred in point 3 above, there is change in management of DSPL due to cessation of subsidiary of the Company accordingly information required for conversion of result into Ind AS is not available.

5 a. Reconciliation of the Net Profit and Equity for the corresponding quarter and year ended 31st March 2019 as previously reported (prepared under the previously applicable Indian Generally Accepted Accounting Principles referred to as IGAAP) vis-à-vis Ind AS is as below:

Particulars	For the quarter ended	For the year ended	For the quarter ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019
	Standalone		Consolidated	
Net Profit as per IGAAP	(16.53)	35.78	268.50	9,992.62
<b>Adjustments during the year:</b>				
Amortisation of Financial Guarantee Obligation	8.88	26.75	8.87	26.75
Impairment of Financial Instruments/ Investment	-	(36.00)	-	(36.00)
Actuarial (gain)/loss on employee defined benefit plan recognised in other comprehensive income	0.50	0.72	(0.89)	(0.12)
Remeasurement of Defined Benefit Plan	-	-	-	-
Effects of deferred tax assets and prior period items	-	-	139.09	88.96
<b>Total adjustment to equity</b>	<b>9.38</b>	<b>(8.53)</b>	<b>147.07</b>	<b>79.59</b>
<b>Net Profit as per IND-AS</b>	<b>(7.15)</b>	<b>27.25</b>	<b>415.57</b>	<b>10,072.21</b>
<b>Other Comprehensive Incomes</b>				
A.) Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plans	(0.50)	(0.72)	0.15	(0.62)
(ii) Equity Instruments through OCI	-	-	(1,379.79)	(6,849.26)
B.) Items that will be reclassified to profit or loss	-	-	-	-
<b>Total of Other Comprehensive Income</b>	<b>(0.50)</b>	<b>(0.72)</b>	<b>(1,379.64)</b>	<b>(6,849.89)</b>
<b>Total Comprehensive Income as per Ind-AS</b>	<b>(7.67)</b>	<b>26.54</b>	<b>(964.07)</b>	<b>3,222.33</b>

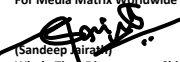
b. Reconciliation of equity for the year ended 31st March, 2019 as previously published (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-a-vis Ind AS is as below: -

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2019
	Standalone	Consolidated
Total equity under previous GAAP	14,593.52	13,382.43
<b>Adjustments:</b>		
Recognition and amorisation of Investment	(36.00)	(36.00)
Recognition of Financial Guarantee Obligation	22.68	22.68
Gain/(Loss) on Equity Instruments designated through OCI	-	(6,849.26)
Reclassification of Compound Financial Instruments under Other Equity	-	800.50
GAAP Adjustment of Previous Year	-	11,298.83
Recognition of Deferred Tax Assets	-	708.49
<b>Total adjustment to equity</b>	<b>(13.32)</b>	<b>5,945.25</b>
<b>Eliminations</b>	<b>-</b>	<b>(12,594.13)</b>
<b>Total equity under Ind AS</b>	<b>14,580.20</b>	<b>6,733.54</b>

- Effective April 1, 2019, the Company adopted IND AS 116 'Leases' and applied the standard to its leases. Under this Standard, the Company (lessee) recognises a lease liability at the present value of all remaining lease payment as on April 1, 2019, and a Right -Of -Use assets. Accordingly, this has resulted in recognizing a Right-of-use asset and corresponding Lease liability as at April 1, 2019. Right of use assets are depreciated and the lease liabilities are reduced when paid, with the interest on lease liabilities being recognised as finance costs. The net impact of adopting the said standard on the results and earning per share for the quarter is not material.
- On standalone basis, the Company is engaged in the business of digital media 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 with "Digital Media and handset trading". Accordingly, there is no separate reportable segment.
- The Company conducts its operations along with its subsidiaries. The consolidated unaudited financial statements 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 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.
- The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 25 March 2020. The Government has ordered temporarily closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel etc. As the nature of business performed by one of it's subsidiary company, which majorly, fell under non-essential category, these restrictions had substantially reduced its operations. As a result of lock down the subsidiary's Sales volumes for the month of March 2020, April 2020 and May 2020 has been impacted. Though the liquidity position has been impacted but is in the nature of short term and will not impact company's ability to service its debts and other financial arrangements. 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 and based on the assessment made by the management, October 2020 onwards operations are expected to be in normal course of business. 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 statements including economic forecasts. The above evaluations are based on scenario analysis carried out by the management and internal and external information available up to the date of approval of these results, which are subject to uncertainties that COVID-19 outbreak might pose in future on economic recovery.
- The figures of the last quarter ended March 31, 2020 are balancing figures between audited figures in respect of financial year ended March 31, 2020 and published year to date figures upto December 31,2019
- Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.

Date: May 23, 2020  
Place: Gurugram

By the order of the Board  
For Media Matrix Worldwide Limited

  
(Sandeep Jirani)  
Whole Time Director cum Chief Financial Officer  
DIN 05300480

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**
**Rs. In Lakh**

	Particulars	Figures For the	Figures For the	Figures For the	Figures For the
		Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
		Standalone		Consolidated	
<b>A</b>	<b>Cash flow from operating activities:</b>				
	Profit/(Loss) for the year before Tax	43.23	39.76	1,214.11	10,010.88
	<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>	-	-	-	-
	Rent Adjustment	-	-	-	-
	Depreciation and amortisation	20.10	0.21	160.93	196.10
	Loss/ (Gain) on Sold/Discarded Fixed Assets	-	-	-	(9,759.52)
	Other Comprehensive Income	(0.67)	(0.72)	(3,028.25)	6,849.89
	Exchange fluctuation provision	-	-	-	710.05
	Interest Expense	3.87	0.72	173.93	249.29
	Other Balances w/off	-	-	-	243.62
	Interest income	(37.48)	(28.07)	(918.85)	(779.45)
	Dividend Income	-	-	(2.75)	(4.13)
	Impairment of Financial instruments / investments	38.02	36.00	-	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>67.05</b>	<b>47.91</b>	<b>(2,400.88)</b>	<b>7,716.73</b>
	<b>Changes in assets and liabilities</b>				
	Decrease/(increase) in inventories	-	-	433.85	(822.08)
	(Increase)/Decrease in trade receivable and other current assets	1.37	(5.06)	5,785.24	12,097.61
	Increase/(Decrease) in trade payable, Current liabilities & provisions	(37.08)	18.72	(6,246.83)	(14,841.54)
	<b>Cash provided by operating activities before tax</b>	<b>(35.71)</b>	<b>13.66</b>	<b>(27.74)</b>	<b>(3,566.01)</b>
	Less: Tax paid	(30.57)	(30.11)	(211.43)	67.09
	<b>Cash provided by operating activities after tax</b>	<b>(66.28)</b>	<b>(16.46)</b>	<b>(239.17)</b>	<b>(3,498.92)</b>
	<b>Net cash provided by operating activities- (A)</b>	<b>0.77</b>	<b>31.45</b>	<b>(2,640.05)</b>	<b>4,217.81</b>
<b>B</b>	<b>Cash flows from Investing Activities:</b>				
	(Purchase)/Sale in Fixed Assets/CWIP	-	-	(218.56)	578.26
	Proceeds / ( Increase) in fixed Deposit	25.06	(25.28)	27.71	66.89
	Decrease/(increase) in Long Term loan/advances	-	-	2,313.35	1,519.75
	(Purchase) /Sale of investment	-	(2.00)	2,624.98	1,830.02
	Interest & Dividend received	0.14	-	213.33	256.11
	<b>Net cash used in investing activities - (B)</b>	<b>25.20</b>	<b>(27.28)</b>	<b>4,960.81</b>	<b>4,251.03</b>
<b>C</b>	<b>Cash flows from Financing Activities</b>				
	(Decrease)/increase in Borrowings	-	-	(1,917.64)	(8,039.66)
	Interest Paid	-	-	(173.04)	(286.90)
	<b>Net cash provided by financing activities - (C)</b>	<b>-</b>	<b>-</b>	<b>(2,090.68)</b>	<b>(8,326.56)</b>
	<b>Net (decrease)/increase in cash and cash equivalents during the period - (A+B+C)</b>	<b>25.97</b>	<b>4.18</b>	<b>230.09</b>	<b>142.28</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.48</b>	<b>1.31</b>	<b>236.56</b>	<b>94.28</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>31.45</b>	<b>5.48</b>	<b>466.65</b>	<b>236.56</b>

**Notes:-**

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows"

2) Figures in brackets indicate cash outflow.

3) Components of Cash & Cash Equivalents

Particulars	As At March 31, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019
	Standalone		Consolidated	
Cash in Hand	0.12	0.13	0.92	1.26
Cheques in Hand	-	-	-	-
Balances with Scheduled Banks				
- In Current Accounts	11.15	5.35	442.75	235.31
- In Fixed Deposits	20.18	-	22.98	-
	<b>31.45</b>	<b>5.48</b>	<b>466.65</b>	<b>236.56</b>

Particulars	Standalone		Consolidated	
	As at 31 March, 2020	As at 31st March, 2019	As at 31 March, 2020	As at 31st March, 2019
<b>ASSETS</b>				
<b>1. Financial Assets</b>				
(a) Cash and Cash Equivalents	31.45	5.48	466.65	236.56
(b) Bank Balances other than (a) above	-	25.18	14.47	42.18
(c) Receivables				
i. Trade Receivables	-	-	987.57	12,106.76
(d) Loans	-	-	12,797.92	2,778.35
(e) Investments	14,556.36	14,556.36	325.49	2,950.47
(f) Others	11.03	11.05	2,699.62	5,290.37
<b>Total Financial Assets</b>	<b>14,598.84</b>	<b>14,598.07</b>	<b>17,291.72</b>	<b>23,404.69</b>
<b>2. Non-Financial Assets</b>				
(a) Inventories	-	-	680.07	1,113.92
(b) Current Tax Assets (Net)	107.33	89.22	363.78	175.07
(c) Deferred Tax Assets (Net)	5.32	4.75	351.49	696.15
(d) Property, Plant and Equipment	0.17	0.33	154.64	189.45
(e) Goodwill	-	-	231.79	309.05
(f) Other Intangible Assets	-	-	0.98	1.48
(g) Others	53.43	19.92	725.52	4,255.28
<b>Total Non-Financial Assets</b>	<b>166.24</b>	<b>114.23</b>	<b>2,508.27</b>	<b>6,740.41</b>
<b>Total Assets</b>	<b>14,765.09</b>	<b>14,712.30</b>	<b>19,799.98</b>	<b>30,145.09</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1. Financial Liabilities</b>				
(a) Trade Payables				
i. Total outstanding dues of micro enterprises and small enterprises ; and	-	0.72	-	0.72
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.	69.38	87.98	14,835.52	21,046.81
(b) Borrowings	-	-	61.48	1,979.12
(c) Others	61.85	24.14	261.15	74.90
<b>Total Financial Liabilities</b>	<b>131.23</b>	<b>112.84</b>	<b>15,158.16</b>	<b>23,101.54</b>
<b>2. Non-Financial Liabilities</b>				
(a) Provisions	14.97	11.14	20.53	152.81
(b) Others	8.03	8.12	69.29	157.20
<b>Total Non-Financial Liabilities</b>	<b>23.00</b>	<b>19.26</b>	<b>89.82</b>	<b>310.02</b>
<b>3. Equity</b>				
(a) Equity Share Capital	11,327.42	11,327.42	11,327.42	11,327.42
(b) Other Equity	3,283.44	3,252.78	(6,775.41)	(4,593.88)
<b>Total Equity</b>	<b>14,610.86</b>	<b>14,580.20</b>	<b>4,552.01</b>	<b>6,733.54</b>
<b>Total Liabilities and Equity</b>	<b>14,765.09</b>	<b>14,712.30</b>	<b>19,799.98</b>	<b>30,145.09</b>

# KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
1, BAHADUR SHAH ZAFAR MARG,  
NEW DELHI-110 002

Tel : 23370091, 23378795  
23370892, 23378794  
Web. : www.kjco.net  
E-mail : delhi@kjco.net

## Independent Auditor's Report on Audit of Standalone Financial Results

TO THE BOARD OF DIRECTORS  
MEDIA MATRIX WORLDWIDE LIMITED

### 1. Opinion

We have audited the accompanying statement of Standalone Financial Results ("The Statement") of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Company") for the quarter and year ended on 31<sup>st</sup> March 2020 (the "Statement") 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 Agreement").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

### 2. Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI-400 030  
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050  
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI-400 020  
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

### **3. Management's Responsibility for the Standalone Financial Statements**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **4. Auditor's Responsibility for audit of the standalone financial results for the quarter and year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.





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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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



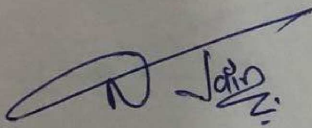
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**5. Other Matter**

The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figures between audited figures in respect of the financial year and the published year to date figures up to December 31, 2019 which are subject to limited review by us.

For KHANDELWAL JAIN & CO.  
Chartered Accountants  
Firm Registration No. 105049W



Naveen Jain  
Partner

M. No. 511596

UDIN: 20511596 AAAAAB3090

Place: New Delhi

Dated: 23<sup>rd</sup> May, 2020

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
1, BHADUR SHAH ZAFAR MARG,  
NEW DELHI-110 002

Tel : 23370091, 23378795  
23370892, 23378794  
Web : www.kjco.net  
E-mail : delhi@kjco.net

### Independent Auditor's Report on Audit of Consolidated Financial Results

TO THE BOARD OF DIRECTORS  
MEDIA MATRIX WORLDWIDE LIMITED

#### 1. Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MEDIA MATRIX WORLDWIDE LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Includes the results of the subsidiaries as given in para 5 (a) to this Report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the three months and year ended March 31, 2020.

#### 2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI-400 020  
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050  
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI-400 020  
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsni.com

**3. Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**4. Auditor's Responsibilities for the audit of the consolidated financial results for the quarter and year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or



error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 5. Other Matters

- (a) Based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiary, these quarterly consolidated financial results as well as the year to date results:

Includes the results of

- nexG Devices Private Limited
- Media Matrix Enterprises Private Limited

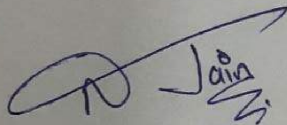
- (b) The consolidated annual financial results include the audited financial results of one (1) subsidiary, whose financial statements reflect total assets of Rs. 14,95,08,278/- as at 31 March 2020, total revenue of Rs. 1,45,15,562/-, total net profit after tax of Rs. 9,52,805/-, total comprehensive loss of Rs. 30,18,94,895/- and net cash outflows of Rs. 1,61,652/- for the year ended on that date, as considered in the consolidated annual financial results, which have not been audited by us. The independent auditors' report



on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (c) The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2019 which are subject to limited review by us.

For KHANDELWAL JAIN & CO.  
Chartered Accountants  
Firm Registration No. 105049W



Naveen Jain  
Partner  
M. No. 511596  
UDIN: 20511596 AAAAAC1870

Place: New Delhi  
Dated: 23<sup>rd</sup> May, 2020

MMWL /SEC/20-21/ `

May 23, 2020

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

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Khandelwal Jain & Co. Chartered Accountants (Firm Registration No. 105049W), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone as well as Consolidated Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020.

Kindly take the above on your records please.

Thanking you,

Yours faithfully,  
For **Media Matrix Worldwide Limited**



**(Sandeep Jairath)**  
Whole-time Director cum  
Chief Financial Officer