Media Matrix Worldwide Ltd.

Annual Report
2019-20

MEDIA MATRIX WORLDWIDE LIMITED

Media Matrix Worldwide Ltd.

BOARD OF DIRECTORS

Shri Sandeep Jairath DIN: 05300460	Whole-time Director cum Chief Financial Officer
Shri Aasheesh Verma DIN: 08199653	Independent Director
Shri Chhattar Kumar Goushal DIN: 01187644	Independent Director
Smt. Mansi Gupta DIN: 07383271	Independent Director (w.e.f. 27th March 2020)
Shri Suresh Bohra DIN: 00093343	Independent Director
Smt. Bela Banerjee DIN: 07047271	Non-Executive Director
Shri Sunil Batra DIN: 02188254	Non-Executive Director
Shri Gurvinder Singh Monga	Company Secretary

BANKERS

HDFC Bank Ltd.
Oriental Bank of Commerce
Corporation Bank
Kotak Mahindra Bank Ltd.

AUDITORS

M/s Khandelwal Jain & Company
Chartered Accountants
12-B, Baldota Bhawan
117, Maharshi Karve Road
Mumbai-400020

SECRETARIAL AUDITOR

M/s MZ & Associates
Company Secretaries
3/31 West Patel Nagar,
New Delhi-110008

REGISTERED OFFICE

Office No.514, B Wing, 215 Atrium
Andheri-Kurla Road, Chakala
Andheri (E), Mumbai-400059

CORPORATE OFFICE

Plot No. 38, 4th Floor
Sector 32, Gurgaon 122001

CONTENTS

Media Matrix Worldwide Limited

Regd. Office: Office No.514, B wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400059
Telephone: +91-22-61391700, **Fax:** +91-22-61391700
Email: mmwl.corporate@gmail.com, **Website:** www.mmwlindia.com,
Corporate Identity Number: L32100MH1985PLC036518

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of Media Matrix Worldwide Limited will be held on Wednesday, the 30th day of September, 2020 at 11:00 A.M. through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") Facility to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt** the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the reports of the Board of Directors and Auditors thereon; and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the reports of the Board of Directors and Auditors thereon as laid before this meeting be and are hereby considered and adopted.

2. **To receive, consider and adopt** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   “RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of Auditors thereon as laid before this meeting be and are hereby considered and adopted."

3. To appoint a Director in place of Smt. Bela Banerjee (DIN: 07047271), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:.**

   "RESOLVED THAT Smt. Bela Banerjee, (DIN : 07047271), who retires by rotation and being eligible offers herself for appointment be and is hereby re-appointed as a Director (Non-Executive) liable to retire by rotations, of the Company."

4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Special Business

5. To appoint Smt. Mansi Gupta (DIN: 07383271) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Mansi Gupta (DIN: 07383271), who was appointed as an Additional Director (Non-Executive) in the category of Independent Director not liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for one term of 3 (three) consecutive years w.e.f. 27th March, 2020 till 26th March, 2023.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To re-appoint Shri Sandeep Jairath (DIN 05300460) as Whole-time Director cum Chief Financial Officer of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013("Act") read with Schedule V of the Act and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, permission and sanctions, as may be required and such other approvals as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of Shri Sandeep Jairath (DIN 05300460) as Whole-time Director cum Chief Financial Officer of the Company for a period of 3 years from 25th May, 2020 to 24th May, 2023 on the terms and conditions, including remuneration as set out in the Statement annexed to the Notice convening this meeting, with the authority to the Board of Directors, to alter and vary or alter such terms of appointment and remuneration so as to not exceeding the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Shri Sandeep Jairath.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sandeep Jairath, Whole Time Director cum Chief Financial Officer, the Company has no profits or its profits are inadequate, the Company may pay the remuneration as set out in the Statement annexed to this Notice as the minimum remuneration subject to the provision of Section 196, 197, and subject to the conditions and limits specified in Schedule V and all other applicable provisions of the Companies Act, 2013."

Registered Office:
Office No.514, B wing, 215 Atrium
Andheri-Kurla Road, Chakala
Andheri (E), Mumbai-400059

Place: Gurugram
Date: 5th September, 2020

By order of the Board
For **Media Matrix Worldwide Limited**

(Gurvinder Singh Monga)
Company Secretary
Membership No. ACS 25201

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic' ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and SEBI Circulars, MCA Circulars, the 35th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2020 at 11:00 a.m. (IST). The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
3. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item no. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
4. The Statement pursuant to Section 102 of the Act in respect of the business under item nos. 5 & 6 set out above and the relevant details of the Directors seeking reappointment/appointment at this AGM in respect of business under item no. 3, 5 and 6 required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 35th AGM through VC/ OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at scrutinizer@mmwlindia.com with a copy marked to evoting@nsdl.co.in
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In line with the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2019-20 are available on the Company's website viz. www.mmwlindia.com may also be accessed from the relevant section of the websites of the Stock Exchange i.e. the BSE Limited www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com
11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Statement shall be made available for inspection. During the 35th AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at mmwl.corporate@gmail.com
12. M/s MZ & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-Voting and e-Voting during AGM in a fair and transparent manner.
13. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and share transfer books of the Company will remain closed from 24th, September, 2020 to 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM).
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date on 23rd day of September, 2020 only shall be entitled to avail the facility of remote e-Voting and any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd day, September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company at mmwl.corporate@gmail.com and/or RTA at support@sharexindia.com
15. Members desiring any information with regard to Annual Accounts/Report are requested to submit their queries addressed to the Company Secretary’s email : mmwl.corporate@gmail.com at least ten days in advance of the Meeting so that the information called for can be made available at the Meeting.
16. Members may use the facility of nomination. A Nomination Form will be supplied to them on request.
17. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

    In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, after restoring normalcy or in electronic mode at support@sharexindia.com, as per instructions mentioned in the form.
18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY 'S RTA.**

19. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.

20. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.

21. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible members whose e-mail addresses are not registered with the Company /DPs are required to provide the same to RTA, pursuant to which any member may receive the Notice of the AGM alongwith the Annual Report 2019-20 and the proceedure for remote e-voting alongwith the login ID and Password for remote e-voting.

22. The process and manner for remote e-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
   a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).
   b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************** then your user ID is 12**************).
   c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follows steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d. Members can also use the OTP (One Time Password) based in for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
8. Now, you will have to click on **"Login"** button.
9. After you click on the **"Login"** button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select **"EVEN"** of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
6. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@mmwlindia.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mahtre at evoting@nsdl.co.in.

   Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to support@sharexindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to support@sharexindia.com.

The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Ms. Pallavi Mahtre, Manager may be contacted for any grievances connected with the facility for e-voting on the day of the AGM at evoting@nsdl.co.in.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at https://www.evoting.nsdl.com under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM

For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id mmwl.corporate@gmail.com., on or before 24th September, 2020 mentioning their name, demat account no./ folio number, email ID, mobile number etc.

The Company will, at the AGM, endeavour to address the queries received till aforesaid dates from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably, if necessary.

Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the AGM or replied within 7 days from AGM date by the Company suitably, if necessary.

SPEAKER REGISTRATION BEFORE AGM

Members of the Company holding shares as on the cut-off date i.e. Wednesday, 23rd September, 2020 and who would like to speak or express their views during the AGM may register themselves as speakers by sending their request in advance from Thursday, September 24, 2020 (09:00 A.M. IST) up to Friday, September 25, 2020 (05:00 P.M. IST), mentioning their name, demat account number/folio number, e-mail ID, mobile number at mmwl.corporate@gmail.com. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time for the AGM. Only Registered Speakers will be allowed to speak during the meeting.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

a. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), and whether the resolution(s) has/ have been carried or not, to the Chairman or a person authorized by him in writing.
b. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mmwlindia.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to the BSE Limited, where the securities of the Company are listed.
c. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 30th September, 2020.

Details of Directors retiring by rotation, appointment as independent Director and re-appointment of Whole-time Director, pursuant to Regulation 36(3) of the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 on General Meeting issued by the Institute of Company Secretaries of India

Name of the Director	**Smt. Bela Banerjee**	**Smt. Mansi Gupta**	**Shri Sandeep Jairath**
DIN	07047271	07383271	05300460
Date of Birth	07.10.1950	08.02.1972	11.04.1972
Date of first Appointment	31.03.2015	27.03.2020	25.05.2017
Experience/Expertise in Specific Functional Areas	Smt. Bela Banerjee has more than 40 years' experience in Government of India on different positions both in Ministry of Railways as well as in the Ministry of HRD, Department of Education. After superannuating from Indian Railways in October, 2010, she joined as Member Technical in Railway Claims Tribunal. She has also represented as Director in the Board of Directors of Container Corporation of India as Govt. nominee. She has vast experience of works tender, project management & financial management of construction projects. As ED-Finance/ Exp. Railway Board, she was responsible for financial appraisal of investment proposals of various projects like New Lines, Doubling, Bridges etc. and dealt with various matters concerning Railway PSUs, RITES, IRCON. She is also registered member with Arbitration Council of India. She has handled various arbitration at different level in Railway and other PSUs.	She has more than 21 year of experience in marketing, communication and training programs. She has worked at senior positions with G4S Corporate Services (India) Private Limited, Sahara Group, Bata India Limited, Citi Group. She is currently doing women safety trainings and supporting NGOs including Government CSR (Haryana) for women development programs.	Shri Sandeep Jairath aged 48 years is a Commerce Graduate and holds a degree in MBA Finance. He has more than 21 years of experience in telecom and other related industries.
Qualification(s)	MA (History), LL.B	B.A. Honours (History), MA (History), PG Diploma in Sales & Marketing, Diploma in social media marketing	B. Com, MBA (Finance)
Directorship in other Companies	Adhunik Power & Natural Resources limited	Rasimag Global Private Limited	1. Media Matrix Enterprises Private Limited 2. nexG Devices Private Limited 3. MNV Alliances Private Limited 4. MN Media Ventures Private Limited 5. MN Televentures Private Limited 6. nexG Ventures India Private Limited 7. Magma Media Services Private Limited 8. Vedific Learning Solutions Private Limited 9. Infotel Accers Enterprises Pvt. Ltd.
Chairmanship/ Membership of Committees (across all public Cos.)	**Media Matrix Worldwide Limited** Nomination and Remuneration Committee – Member **Adhunik Power & Natural Resources Ltd** Audit Committee-Member	NIL	**Media Matrix Worldwide Limited** Audit Committee – Member **nexG Devices Private Limited** Audit Committee –Member Nomination & Remuneration Committee-Member
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors and KMPs of the Company	None	None	None
No. of Board Meeting held/ Attended	3/4	NIL (Appointed w.e.f. March 27, 2020 and no meeting was convened thereafter till March 31, 2020.)	4/4
Last Remuneration drawn (per annum)	Rs.60,000/- (Sitting Fee)	NIL	Rs.33,50,396/-

The Board of Directors recommends the appointment of above directors

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5.

Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter-alia states that the composition of the board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.

Provided that the board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.

Explanation:- The top 500 and 1000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Section 149 of the Act inter-alia stipulates the criteria of independence for the appointment of an independent director on the Board of the Company. As per the said Section, an Independent Director can hold office for a term up to five consecutive years on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in Board's Report.

Smt. Bela Banerjee is a Non- Executive Director on the Board of the Company. She is not an Independent Director of the Company.

Keeping in view the above requirements, the Nomination and Remuneration Committee and the Board of Directors of the Company by way of circular resolution dated 27th March, 2020 have appointed Smt. Mansi Gupta (DIN: 07383271) as an Additional Director in the category of Independent Director of the Company w.e.f. 27th March, 2020 subject to the approval of Shareholders of the Company. In terms of Section 161(1) of the Act, Smt. Mansi Gupta hold office only upto the date of ensuing AGM of the Company.

The Company has received necessary declaration from Smt. Mansi Gupta that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 of the Listing Regulations.

In the opinion of the Board of Directors, Smt. Mansi Gupta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Smt. Mansi Gupta is independent of the management.

Smt. Mansi Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. She does not hold any equity shares in the Company.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Smt. Mansi Gupta for the office of the Director of the Company to be appointed as such under Section 149 of the Act.

Copy of the draft letter of appointment of Smt. Mansi Gupta as an Independent Director, setting out the terms and conditions is available for inspection by members at the Registered Office and also on the website of the Company.

Smt. Mansi Gupta holds a bachelor degree in B.A. Honours (History) from Jesus & Mary Convent, Delhi University, MA (History) from Annamalai University.

She has also done PG Diploma in Sales & Marketing from N.I.S. and Diploma in social media marketing from Shaw academy.

She has more than 21 year of experience in marketing, communication and training programs.

She has worked at senior positions with G4S Corporate Services (India) Private Limited, Sahara Group, Bata India Limited, Citi Group. She is currently doing women safety trainings and supporting NGOs including Government CSR (Haryana) for women development programs.

Smt. Mansi Gupta does not hold any shares in the Company.

This statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India.

It is proposed to appoint Smt. Mansi Gupta as an Independent Director under Section 149 of the Act and other applicable provisions of the Act and the rules made thereunder for a term up of 3 (three) consecutive years with effect from 27th March, 2020 till 26th March, 2023. She will not be liable to retire by rotation.

Smt. Mansi Gupta is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. The relatives of Smt. Mansi Gupta may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board considers that association of Smt. Mansi Gupta would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders of the Company.

Item No. 6.

The Board of Directors of the Company (the "Board") at its meeting held on 23rd May, 2020 has subject to the approval of members, re-appointed Shri Sandeep Jairath as the Whole-time Director, for a period of 3 (Three) years from the expiry of his present term which has expired on 24th May, 2020, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek the members' approval for reappointment of and remuneration payable to Shri Sandeep Jairath as the Whole-time Director cum Chief Financial Officer in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Shri Sandeep Jairath aged about 45 years is a Commerce graduate and also hold a degree in MBA Finance. He has more than 20 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.

Shri Sandeep Jairath holds the directorships in following companies: Media Matrix Enterprises Private Limited, nexG Devices Private Limited, MNV Alliances Private Limited, nexG Ventures India Private Limited, Infotel Access Enterprises Private Limited, Magma Services Private Limited, Vedific Learning Solutions Private Limited, MN Media Ventures Private Limited, MN Televentures Private Limited.

He is not holding any shares in the Company.

The principal terms and conditions including remuneration payable to Shri Sandeep Jairath are set out below:

1. **Basic Salary**

   Rs.12,84,000/- (Rupees Twelve Lakh Eighty Four Thousand only) per annum.

2. **Perquisites, allowances and other benefits**

   In addition to the basic salary, Shri Sandeep Jairath shall be entitled to perquisites and other allowance like accommodation or house rent allowance in lieu thereof, reimbursement of expense or such other allowance for medical reimbursement, leave travel allowance, Fuel reimbursement and such other perquisites and allowance under the Company's Rule not exceeding Rs.29,96,000/- (Rupees Twenty Nine Lakh Ninety Six Thousand only) per annum.

3. **Other Benefits**

   a. Earned /Privilege Leave :As per the rules of the Company

   b. Company's Contribution to Provident Fund: As per the rules of the Company

   c. Gratuity : As per the rules of the Company

   d. Encashment of Leave :As per the rules of the Company

   e. Company Car and Telephone : As per the rules of the Company

The aggregate remuneration inclusive of Salary, Perquisites, allowance and other benefits payable to Shri Sandeep Jairath shall not exceed to Rs. 42,80,000/- (Rupees Forty Two Lakh Eighty Thousand only) per annum.

The appointment of Shri Sandeep Jairath can be terminated within three months' notice or payment of three months basic salary in lieu thereof from either side.

The Directors are of the view that the re-appointment of Shri Jairath as Whole-time Director cum Chief Financial Officer will be beneficial to the operations of the Company and remuneration payable to him is commensurate with his experience and abilities and accordingly recommend the resolution at Item No. 6 of the accompanying notice for the approval of the members of the Company.

In compliance with provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Companies Act, 2013, the terms of remuneration specified above are now being placed before the Members for their approval.

DISCLOSURES AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013 ARE GIVEN HEREUNDER:

I. General information:

1. Nature of Industry

Media Matrix Worldwide Limited is in business of providing Technical Consultancy Services. The Company provides Information Technology & Software Support Services for various platforms as per client requirement.

2. Date or expected date of commencement of commercial production

Not Applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

During the financial year ended 31st March, 2020, Company had turnover of Rs.337.50 Lakhs as compared to turnover of Rs.328.06 Lakhs during the financial year ended 31st March, 2019. The Company has earned a net profit of Rs.31.16 Lakhs in the financial year ended 31st March, 2020 as against the profit of Rs.27.06 Lakhs in the previous financial year ended 31st March, 2019.

5. Foreign investments or collaborations, if any.

Not Applicable

II. Information about the appointee:

1. Background details:

Already given in foregoing Para

2. Past remuneration:

FY 2019-2020- Rs.40,00,000/-

FY 2019-2018- Rs.40,00,000/-

FY 2018-2017- Rs.34,08,219/-

3. Recognition or awards

Recognized as star performer at HFCL Infotel Limited & promoted thrice in four years. Awarded best internal financial control in the year 2014.

4. Job profile and his suitability

Extensive work experience of almost 3 decades in the field of finance and operations, working in Telecom sector, Manufacturing, Media & Entertainment (OTT service) and Distribution business with some best names of the country - HFCL Infotel Limited & Hutchison Max Telecom Limited. During the entire working he is responsible for managing the financial strategy and internal control of the company. He is responsible for managing the working capital of the company.

Having a decade of experience in Media and Entertainment business running OTT services for consumers. Taking into consideration his qualification, experience and expertise he is best suited person for the designation of Whole-time Director cum Chief Financial Officer of the Company.

5. Remuneration proposed

Already mentioned in the foregoing paragraphs.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be respect to the country of his origin)

The Company had a loss of Rs.296.80 Lakhs in the financial year 2012 in comparison to profit of Rs.31.16 Lakhs in the financial year 2020. During these years, the Company has converted loss into profit. Our main focus is in technical consultancy business. The Nomination and Remuneration Committee as well as the Board of Directors feel that remuneration payable to Shri Sandeep Jairath (DIN: 05300460) is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

   Except for the proposed re-appointment and remuneration, Shri Sandeep Jairath does not have any pecuniary relationship with the Company or with any other key managerial personnel.

III. Other information:

1. Reason of loss or inadequate profits

The Company has earned profit during the financial year but the profit is not sufficient to pay remuneration on the proposed scale. The Company's profit is increasing substantially every year.

2. Steps taken or proposed to be taken for improvement

The Company is doing well and its turnover and profits are increasing every year. The Management is expanding its area of operation in Non- Banking and Financial Business. The Company also planning to expand other consultancy business to improve revenue and profits.

3. Expected increase in productivity and profits in measurable terms

Increase in profits by 10% in forthcoming year.

IV. Disclosures

The necessary disclosures on re-appointment and remuneration etc. have been made under Corporate Governance Report which forms the part of the Annual Report.

It is, therefore, proposed to seek the members' approval for re-appointment and remuneration payable to Shri Sandeep Jairath as Whole-time Director in terms of the applicable provisions of the Act.

Shri Sandeep Jairath is interested in the Resolution set out at Item No. 6 of the Notice with regard to his re-appointment. The relatives of Shri Sandeep Jairath may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your directors recommend the Ordinary Resolution set out at Item no. 6 of the Notice for your approval.

Registered Office:
Office No.514, B wing, 215 Atrium
Andheri-Kurla Road, Chakala
Andheri (E), Mumbai-400059

Place: Gurugram
Date: 5th September, 2020

By order of the Board
For **Media Matrix Worldwide Limited**

(Gurvinder Singh Monga)
Company Secretary
Membership No. ACS 25201

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 35th Annual Report and Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2020

FINANCIAL RESULTS

(in Rs.)

PARTICULARS	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Gross Sales and Services	300,00,000	300,00,000	9,80,96,13,690	14,24,61,09,878
Other Income	37,50,453	28,06,830	9,30,48,570	8,11,33,405
Profit/(Loss) before depreciation, finance charges and taxation	67,19,646	40,69,385	15,96,28,700	8,28,37,900
Less: Depreciation & Amortisation expenses	20,09,643	21,467	1,60,92,734	1,96,10,111
Less: Finance Charges	3,86,928	71,928	2,21,24,869	3,80,91,992
Profit before Exceptional items and Tax	43,23,075	39,75,990	12,14,11,097	2,51,35,796
Less: Exceptional items	-	-	-	97,59,51,872
Profit/(Loss) before taxes	43,23,075	39,75,991	12,14,11,097	1,00,10,87,668
Less: Tax Expenses				
Current tax	12,46,967	12,74,343	2,33,20,805	1,58,87,637
Deferred tax	(40,322)	(4,563)	1,27,09,899	(2,20,00,936)
Income Tax for Earlier Years	-	-	7,47,280	
Profit/ (Loss) for the year after tax	31,16,430	27,06,210	8,46,33,113	1,00,72,00,967

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries for the financial year ended 31st March, 2020, are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

DIVIDEND

Your Board of Directors has not recommended any dividend on Equity Share Capital for the year under review with a view to conserve resources and to plough back the profits for the Financial Year ended 31st March, 2020 and to strengthen the working capital of the Company.

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

FINANCIAL REVIEW

The Company had a revenue of the Company of Rs. 3,00,00,000/-.during the financial year ended 2019-2020. During the financial year ended 31st March, 2020, the Company has earned profit of Rs.31,16,430/- as compared to the previous year ended 31st March, 2019 of Rs. 27,06,210/- on standalone basis. The Consolidated revenue during the financial year ended 31st March, 2020 stood at Rs.9,80,96,13,690/- as against the Consolidated revenue of Rs.14,24,61,09,878/- in the previous financial year ended 31st March, 2019. During the financial year ended 31st March, 2020, the Company has earned a profit of Rs.8,46,33,113/- as compared to profit of Rs.1,00,72,00,967/- in the previous year ended 31st March, 2019 on consolidated basis.

(in Rs.)

Particulars	Standalone	
Ratios	**FY 2019-20**	**FY 2018-19**
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	1.46	1.29
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	15.70	13.49
Net Profit Margin (%)	10.39	9.02
Net Worth	1,46,10,86,062	1,45,80,20,115

SHARE CAPITAL

During the financial year 2019-20, the paid up equity share capital of the Company stood at Rs.1,13,27,42,219 (Rupees One Hundred Thirteen Crore Twenty Seven Lacs Forty Two Thousand Two Hundred Nineteen Only) divided into 1,13,27,42,219 Equity Shares of Re.1/- each.

INDUSTRY OVERVIEW FOR THE COMPANY & ITS SUBSIDIARIES

MOBILE HANDSETS MARKET IN INDIA

One of the subsidiaries of the Company, nexG Devices Private Limited (NDPL), is engaged into trading of mobile handsets business in India.

Mobile Handset Market Overview

According to CMR's India Mobile Handset Market Review Report for Q1 CY2020, total smartphone shipments in India in the three months ending March 31, 2020 grew 4% YoY. The first wave of 5G smartphones hit the market, accounting for 2% of the overall smartphone shipments in Q1 CY2020. The smartphone market grew modestly on the back of good consumer demand before the onset of COVID-19 hit the market. Xiaomi (30% vs 30% of Q1CY2019), Vivo (17% vs 12% of Q1CY2019) and Samsung (16% vs 28% of Q1CY2019) rounded off the top three spots in the smartphone leader board for Q1 CY2020. Realme (14% vs 6% of Q1CY2019) and IQOO (11% vs 7% of Q1CY2019) debuted their 5G smartphones, with the Realme X50 Pro accounting for bulk of the 5G shipments.

The feature phone segment declined 20% YoY. This is primarily due to migration of consumers from feature phones to smartphone segment. The 2G feature phone segment grew 6% YoY, with itel (22% vs 7% of Q1CY2019), Samsung (21% vs 21% of Q1CY2019) and Lava (18% vs 16% of Q1CY2019) accounting for the top three spots in feature phone shipments.

Smartphone Segment

Some of the key highlights from the smartphone market (by price segment) for Q1 CY2020 are as under:

- Xiaomi continued to be the market leader in the India smartphone market, increasing its market share by 3% YoY. The Redmi Note 8 series performed exceptionally well and contributed to a majority of the shipments. Xiaomi continued to attract consumers with its affordable offerings and strong offline push.
- Vivo grew 45% YoY, with the Y91i and Y series accounting for the majority of the shipments in Q1. With good control of the inventory situation, Vivo will seek to grow in the post-lockdown scenario with its upcoming flagship V series.
- Samsung continued to see a sharp decline of 41% YoY as it seceded space in the affordable smartphones segment (< INR 10,000) to the likes of Xiaomi and realme. In Q1 2020, Samsung's shipments were driven by the likes of A51, A20s, and M30s series. Samsung will potentially seek to use India as an exports hub in the post-pandemic scenario.
- Realme continued its strong performance, growing by 149% YoY. Realme has been able to offer more value proposition for consumers with interesting product mix, aggressive marketing and offline forays. During Q1, Realme accounted for 98% of all 5G shipments with the Ralme X50 Pro. Realme 5i, C2 and C3 accounted for the majority of Realme shipments.
- OPPO grew by 82% YoY, on the back of the strong performance of its A series (including the A5s, A31 and A9 2020). The Reno 3 Pro series also did well, with OPPO making a strong mark in the premium smartphone segment.
- Transsion Group (Itel, Infinix and Tecno brands) increased their market share by 125% in smartphone segment, mainly in the sub- INR 7000 price band. Itel was able to attract consumers in Tier II and III cities with its entry-level smartphones offering attractive specs.
- Apple increased its market share in India, growing by 71% YoY. The iPhone XR and 11 accounted for 70% of iPhone sales in India with its prudent pricing, attractive discounts and strong shipments getting consumer acceptance.

Future Outlook

CMR expects that going forward, the market would remain cautious about the speed of recovery in India's smartphone market this year. We are keeping a close tab on the macroeconomic factors and how it plays out from here on. Our best-case scenario suggests a potential decline of 11-12% in overall smartphone shipments for 2020.

Opportunities and Outlook

The strategy of Company and/or its subsidiaries has been towards investing in the new application and/or technologies related to Mobile on account of rising demand for data services/solution in 3G/4G era, and making investments in next generation businesses including Contents, Telecom and Media businesses which are expected to have substantial growth over the next decade on account of rising demand from online and e-commerce businesses. The Company would be working either directly or through its subsidiaries to take up existing and/or new projects to achieve the above.

Threat, Risks & Concern

The Company and/or its subsidiaries operates in a competitive environment and faces competition from both the international as well as domestic players and within domestic industry from both the organized and unorganized players. However, no player in the industry is an integrated player.

Adequacy of Internal Control

The Company has a well laid internal control system commensurate with size of the Company. M/s Sunder Sharma & Company, Chartered Accountant (FRN 008629N) are the internal auditors of the Company. The internal control system is designed to ensure that there is adequate safeguard, maintenance and usage of assets of the Company.

Internal Financial Controls related to Financial Statements

Your Company has put in place adequate Internal Financial Controls with reference to the financial statements, some of which are outlined below. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by their respective Statutory Auditors for consolidation.

Your Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Statutory Auditors and Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. The Board of Directors believe that during financial year 2020, internal financial controls were adequate in the Company.

RISK MANAGEMENT

The management periodically briefs the Board on the emerging risks along with the risk mitigation plans put in place. Risk management is interlinked with the annual planning exercise where each function and business carries out a fresh risk identification, assessment and draws up treatment plans.

There are no risk which in the opinion of the Board threaten the existence of the Company.

Human Resources

The Company currently has a technical team with experience in developing new applications and technologies required for supporting the Mobile Content distribution platform and we would like to thank each and every member of the MMWL family, its Subsidiaries for their role and continuous contribution towards the Company's performance. The Company had 5 (Five) employees on its roll as on 31st March, 2020.

Our Subsidiaries

nexG Devices Private Limited (NDPL)

Our Subsidiary, NDPL, has rich experience in procurement and distribution of Mobile Handsets of various brands. NDPL has distribution arrangement with various brands for distribution and marketing of handsets in the Indian markets. NDPL has marketing offices and warehouses located at various cities in India and over a period of time it has established a nationwide network to handle the distribution business all over India.

With the launch of 4G services, mainly by Reliance Jio, this market has expanded very fast and is going to expand manifold in future as well and will have more opportunities for NDPL, having a strong presence with warehouses across the country.

NDPL is currently doing business with VIVO, TECNO and ITEL mobile brands to distribute mobile handsets to LFRs (Large Format Retail outlets) across the Country. NDPL has also entered in Audio segment and is doing business with HARMAN for distribution of their brand "Infinity" in general trade.

NDPL is in the process of further tie-ups with renowned brands by leveraging its logistics, warehousing & distribution expertise across the country.

Media Matrix Enterprises Private Limited (MMEPL)

Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited) is engaged in business of making investments in existing/new projects to be undertaken by us jointly or severally.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2019-20 are prepared in accordance with the provision of the Companies Act, 2013 read with the rules issued thereunder, Accounting Standard AS -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates, AS -27 on Financial Reporting of

Interests in Joint Ventures and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Audited Consolidated Financial Statements are provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

A separate statement in Form AOC-1, containing the salient features of financial statements of all subsidiaries of your Company forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any shareholder desirous of obtaining the Annual Accounts and related information of the above subsidiary companies may write to the Company Secretary at M/s Media Matrix Worldwide Ltd. Plot No. 38, 4th Floor, Sector 32, Institutional Area, Gurugram-122001, Haryana and the same shall be sent by post. The financial statements including the consolidated financial statements and all other documents required to be attached to this report have been uploaded on the website of the Company i.e. www.mmwlindia.com.

A report on the performance and financial position of each of subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as "Annexure - A" to the consolidated financial statements and hence not repeated here for sake of brevity. The policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at the link: http://mmwlindia.com/PDF/investors/Policy-for-determining-material-subsidiaries.pdf

FIXED DEPOSITS

During the financial year 2019-20, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) and Regulation 19 of the Listing Regulations. The salient aspects covered in the Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report.

The Whole-time Director of your Company does not receive remuneration from any of the subsidiaries of the Company.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company and a statement showing the names of top ten employees of the Company in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in said rules are given in **"Annexure - A"** to this Report and is available on the website of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

APPOINTMENTS/RE-APPOINTMENTS/RESIGNATIONS

Smt. Bela Banerjee, Director is liable to retire by rotation at ensuing Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association of your Company and being eligible offers herself for re-appointment.

Appropriate resolution for her re-appointment is being placed for your approval at the ensuing AGM. A brief resume of her and other related information has been detailed in the Notice convening the 35th AGM of your Company.

The Board of Directors has appointed Smt. Mansi Gupta as an Independent Women Director w.e.f. 27th March, 2020 for one term of 3 (three) years till 26th March, 2023 subject to the approval of shareholders at the ensuing Annual General Meeting. Your Directors recommend her appointment.

Shri Sandeep Jairath has been re-appointed as Whole Time Director cum Chief Financial Officer, a Key Managerial Personnel for a term of three years w.e.f. 25th May, 2020 pursuant to Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 subject to the approval of the members at the ensuing Annual General Meeting.

The Brief resume of him and other related information has been detailed in the Notice convening the 35th AGM of your Company. Your Directors recommend his re-appointment as Whole-time Director cum Chief Financial Officer of your Company.

KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2020, Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer and Shri Gurvinder Singh Monga, Company Secretary remained the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at the link: http://mmwlindia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf

BUSINESS RESPONSIBILITY REPORT

Pursuant to SEBI Notification dated 26th December 2019, the ambit of Business Responsibility Report has extended to top one thousand listed entities. Therefore as stipulated under Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environment, social and governance perspective forms part of this Annual Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Listing Regulations, the Nomination and Remuneration Committee/Committee of Independent Directors have evaluated the effectiveness of the Board/Committee/Directors for the financial year 2019-20.

Further the Board of Directors have also evaluated the performance of Independent Directors as required under Regulation 17 of the Listing Regulations. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this Report.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this Report.

DECLARATION BY THE COMPANY

The Company has issued confirmation to its Directors, confirming that it has not made any default under Section 164(2) of the Act as on 31st March, 2020.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards and Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the financial year ended 31st March, 2020;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

At the 34th Annual General Meeting (AGM) of the Company, M/s Khandelwal Jain & Company, Chartered Accountants (Firm Registration No. 105049W) was appointed as the Statutory Auditors to hold office till the conclusion of the 35th AGM of the Company.

M/s Khandelwal Jain & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and having confirmed their eligibility, offer themselves for re-appointment.

The Company has received necessary letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Audit Committee and the Board of Directors, therefore, recommended re-appointment of M/s Khandelwal Jain & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2020-21 till the conclusion of next AGM for the approval of the Shareholders.

The observations in the Standalone and Consolidated Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s MZ & Associates, Company Secretaries to conduct the Secretarial Audit of your Company.

The Secretarial Audit Report is annexed herewith as **"Annexure - B"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as **"Annexure - C"** to this Report.

RELATED PARTY TRANSACTIONS

During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) - 24 are set out in Note - 32 to the standalone financial statements forming part of this Annual Report.

The Policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" as approved by the Board may be accessed on the Company's website at the link: http://mmwlindia.com/PDF/MMWL-Related-party-transactions-policy.pdf

LOANS, GUARANTEES AND INVESTMENTS

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

Amounts outstanding as at 31st March, 2020

Particulars	Amount (In Lacs)
Loans given	NIL
Guarantees given	6500.00
Investments made	14556.36

Loans, Guarantees and Investments made during the financial year 2019-20: NIL

VIGIL MECHANISM

The Board of Directors of the Company has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company through this Policy envisages to encourage the Directors and Employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Code of Conduct for Directors and Senior Management Personnel.

During the financial year 2019-20, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns, if any.

The Whistle-Blower Policy was amended in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, enabling employees to report instances of leak of Unpublished Price Sensitive Information (UPSI).

The Policy on Vigil Mechanism/ Whistle blower policy may be accessed on the Company's website at the link: http://mmwlindia.com/PDF/investors/Whisle-Blower-Policy.pdf.

DEMATERIALIZATION OF SHARES

Trading in the Equity Shares of the Company is only permitted in the dematerialized form as per the Securities and Exchange Board of India (SEBI) circular dated May 29, 2000.

The Company has established connectivity with both the Depositories viz. National Security Depository Ltd. (NSDL) as well as Central Depository Services (India) Ltd. (CDSL) to facilitate the demat trading. As on 31st March, 2020, 99.99% of the Company's Share Capital is in dematerialized form.

The ISIN allotted to the equity shares of the Company is INE200D01020. The Company's shares are frequently traded on BSE Limited.

CORPORATE GOVERNANCE

In Compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with certificate from the Auditors on its compliance forms an integral part of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as under:

Part A and Part B relating to conservation of energy and technology absorption are not applicable to the Company as your Company is not a manufacturing Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	**Financial Year Ended 31.03.2020**	**Financial Year Ended 31.03.2019**
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

MATERIAL CHANGES AFFECTING THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and date of this report.

Further, as we are aware that the COVID-19 pandemic developed rapidly into a global crisis, forcing government to enforce lock-down in the entire country. We have seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis, and significant economic fallout.

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.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL

a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

b) Your Company does not have any ESOP scheme for its employees/directors.

c) No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

d) During the year, your Company was not required to maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013.

e) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

CAUTIONARY STATEMENT

Statement in the Management Discussions and Analysis describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand supply conditions, changes in government regulations, tax regimes and economic developments within the country and abroad and such other factors.

ACKNOWLEDGEMENTS

The Directors of the Company are grateful to all the stakeholders including the customers, bankers, suppliers and employees of the Company for their co-operation and assistance.

For and on behalf of the Board

Date : 5th September, 2020	**(Sandeep Jairath)**	**(C.K. Goushal)**
Place : Gurugram	**Whole-time Director**	**Director**
	Cum Chief Financial Officer	**(DIN : 01187644)**
	(DIN : 05300460)	

Annexure (A) to Directors' Report

Information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto.

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2019-20 is as follows: **(in Rs.)**

Sl. No.	Name of Director	Total Remuneration (in Rs.)	Ratio of remuneration of Director to the Median remuneration
1.	Shri Sandeep Jairath	40,00,000	3.70
2.	Smt Bela Banerjee	60,000*	0.06
3.	Shri Sunil Batra	45,000*	0.04
4.	Shri Aasheesh Verma	90,000*	0.08
5.	Shri Chhattar Kumar Goushal	1,50,000*	0.14
6.	Shri Suresh Bohra	1,65,000*	0.15
7.	Smt Mansi Gupta**	-	-

*Represents Sitting Fee

** Appointed as an Independent Women Director of the Company w.e.f 27th March, 2020.

Notes:

1. Remuneration to Directors includes sitting fees paid to Non-executive Directors.
2. Median remuneration of the Company for all its employees is Rs.10,81,620/- for the financial year 2019-20.

B. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2019-20 are as follows:

(in Rs.)

Sl.No.	Name	Category	Remuneration		Increase (%)
			2019-20	2018-19	
1.	Shri Sandeep Jairath	Whole-time Director cum Chief Financial Officer	40,00,000	40,00,000	-
2..	Smt. Bela Banerjee	Non-Executive Director	60,000	30,000	NA
3.	Shri. Sunil Batra	Non-Executive Director	45,000	20,000	NA
4.	Shri. Chhattar Kumar Goushal	Independent Director	1,50,000	50,000	NA
5.	Shri. Suresh Bohra	Independent Director	1,65,000	55,000	NA
6.	Shri Aasheesh Verma	Independent Director	90,000	10,000	NA
7.	Smt. Mansi Gupta*	Independent Director	-	-	NA
8.	Shri Gurvinder Singh Monga	Company Secretary	9,83,870	9,28,180	6%

* Appointed as an Independent Women Director of the Company w.e.f 27th March, 2020.

Notes

During the year, your Company has paid the sitting fee of Rs 15,000/- each for attending the board and committee to Non-Executive Directors.

The remuneration to Directors is within the overall limits approved by the shareholders.

C. Percentage increase in the median remuneration of all employees in the financial year 2019-20: **(In Rs.)**

Particulars	2019-20 (In Rs.)	2018-19 (In Rs.)	Increase (%)
Median remuneration of all employees per annum	10,81,620/-	10,01,500/-	8

D. Number of permanent employees on the rolls of the Company as on March 31, 2020: 5 (Five)

E. Comparison of average percentage increase in salary of employee other than the key managerial personnel and the percentage increase in the key managerial remuneration:

(in Rs.)

Particulars	2019-20	2018-19	Increase (%)
Average salary of all employees (other than key managerial personnel)	12,11,236	11,13,133	8.8
Average Salary of Whole Time Director	40,00,00	40,00,000	-
Average Salary of CFO and Company Secretary	9,83,870	9,28,180	6%

F. Affirmation:

It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration Policy of the Company.

G. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or amendments made thereto:

Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the financial year 2019-20 and were paid remuneration not less then Rs.1,02,00,000/- and employees who were employed for a part of financial year 2019-20 and were paid remuneration not less then Rs.8,50,000/- per month.

Sl. No.	Name	Remuneration received (in Rs.)	Nature of employment	Designation	Qualifications & experience	Date of commen-cement of employment	Age (Years)	Last employment held
1.	Shri Sandeep Jairath	33,50,396	Contractual	Whole-time Director cum Chief Financial Officer	MBA -Finance 21 years	25.05.2017	47	DigiVive Services Pvt. Ltd.
2.	Shri Vineet Mittal	18,52,090	Permanent	Senior Manager	CA 16 years	01.05.2015	41	DigiVive Services Pvt. Ltd.
3.	Shri Nishant Kumar Giri	10,81,620	Permanent	Deputy Manager	MBA-HR 17 years	01.04.2013	34	Smart Digivision Pvt. Ltd.
4.	Shri Gurvinder Singh Monga	9,83,870	Permanent	Company Secretary	CS, LLB 10 years	28-12-2015	36	Precision Electronics Ltd.
5.	Shri Shubham Vedi	7,00,000	Permanent	Astt. Manager	CS 5 years	18-07-2016	30	Cambridge Energy Resources Pvt. Ltd.

Notes:

(i) The remuneration shown above comprises Salary, Allowances, Perquisites, Ex-gratia, Medical, Company's contribution to Provident Fund and all other reimbursements, if any.

(ii) None of the employees is related to any director of the Company.

(iii) None of above employee draws remuneration more than the remuneration drawn by Whole-time Director and holds by himself or along with his spouse and dependent children not less than two percent of equity shares of the Company.

Annexure (B) to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members
Media Matrix Worldwide Limited
Office No.514, B wing, 215 Atrium
Andheri-Kurla Road
Chakala, Andheri (E), Mumbai-400059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Media Matrix Worldwide Limited (hereinafter referred to as the Company). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 to ascertain the compliance of various provisions of:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the financial year 2019-20)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable; Company has not issued any shares during the financial year 2019-20)**

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable; Company has not issued any shares during the financial year 2019-20)**

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable; Company has not issued any shares during the financial year 2019-20)**

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2019-20);**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Financial Year 2019-20);**

(vi) The Employees State Insurance Act, 1948

(vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(viii) Employers Liability Act, 1938

(ix) Environment Protection Act, 1986 and other environmental laws

(x) Air (Prevention and Control of Pollution) Act, 1981

(xi) Factories Act, 1948

(xii) Industrial Dispute Act, 1947

(xiii) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instance having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, etc. referred to above.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For MZ & Associates
Company Secretaries

Place: New Delhi
Date: 26th August, 2020

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184B000617913

ANNEXURE A

To,
The Members,
Media Matrix Worldwide Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MZ & Associates
Company Secretaries

Place: New Delhi
Date: 26th August, 2020

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184B000617913

Annexure (C) to Directors' Report

FORM NO. MGT 9

EXTRACTS OF ANNUAL RETURN

as on financial year ended on 31st March, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L32100MH1985PLC036518
ii	Registration Date	7th June, 1985
iii	Name of the Company	MEDIA MATRIX WORLDWIDE LIMITED
iv	Category/Sub-category of the Company	Company having Share Capital-Indian Non-Government Company
v	Address of the Registered office & contact details	Office No. 514, B wing, 215 Atrium Andheri-Kurla Road Chakala, Andheri (East), Mumbai - 400059 Telephone: +91-22-61391700, Fax: +91-22-61391700 E-mail: mmwl.corporate@gmail.com Website: www.mmwlindia.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED C 101, 247 Park, L B S Marg Vikhroli West Mumbai - 400083 Tel: +91-22-28515644/5606 Fax: +91-22-8512885 Email: support@sharexindia.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the Company
1	Consultancy Services	9983*	88.89%

*As per IEM issued by Departmental of Industrial Policy and Promotion, Ministry of Commerce, New Delhi

III	**PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:**	As per Attachment A
IV	**SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**	
	a) Category-wise Shareholding	As per Attachment B
	b) Shareholding of Promoters	As per Attachment C
	c) Change in Promoters' Shareholding	As per Attachment D
	d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)	As per Attachment E
	e) Shareholding of Directors & KMPs	As per Attachment F
V	**INDEBTEDNESS:** Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment G
VI	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**	
	a) Remuneration to Managing Director, Whole-time director and/or Manager	As per Attachment H
	b) Remuneration to other directors	As per Attachment I
	c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per Attachment J
VII	**PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:**	As per Attachment K

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Attachment A

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	MN Ventures Private Limited Office Number 204 SL Tower, Alpha 1 Greater Noida Gautam Buddha Nagar UP 201310	U51909UP2010PTC087538	Holding	56.91	2(46)
2.	Media Matrix Enterprises Private Limited Plot No. 38 Sector- 32 Gurugram Gurgaon - 122001	U74900HR2011PTC085813	Subsidiary	100	2(87)
3.	nexG Devices Private Limited D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi - 110001	U32300DL2011PTC215856	Subsidiary	51.02	2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Attachment B

(a) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	2326166	0	2326166	0.205	2326166	0	2326166	0.205	0
(b) Central Govt. or State Govt.		0				0			0
(c) Bodies Corporate	685433752	0	685433752	60.511	685433752	0	685433752	60.511	0
(d) Banks/FIs		0				0			0
(e). Any Other		0				0			0
SUB TOTAL : (A) (1)	**687759918**	**0**	**687759918**	**60.716**	**687759918**	**0**	**687759918**	**60.716**	**0**
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FIs	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL : (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**687759918**	**0**	**687759918**	**60.716**	**687759918**	**0**	**687759918**	**60.716**	**0**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FIs	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
Foreign Banks	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
SUB TOTAL : (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non Institutions									
a) Bodies corporates	392980922	0	392980922	34.693	370365333	0	370365333	32.696	-1.997
i) NBFC Registered with RBI	0	0	0	0	500	0	500	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs	10484659	407	10485066	0.926	9766025	407	9766432	0.862	-0.064
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakhs	41034607	0	41034607	3.623	38537837	0	38537837	3.402	-0.221
c) Others									
NRIs	296216	0	296216	0.026	313450	0	313450	0.028	0.002
Trust	0	0	0	0.000	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0.000	0	0	0	0	0
Clearing Members	185490	0	185490	0.015	25999249	0	25999249	2.295	2.280
SUB TOTAL : (B)(2)	**444981894**	**407**	**444982301**	**39.284**	**444981894**	**407**	**444982301**	**39.283**	**0.000**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**444981894**	**407**	**444982301**	**39.284**	**444981894**	**407**	**444982301**	**39.283**	**0.000**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0**
Grand Total (A+B+C)	**1132741812**	**407**	**1132742219**	**100.00**	**1132741812**	**407**	**1132742219**	**100.00**	**0.000**

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Attachment C

(b) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			%Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	MN VENTURES PRIVATE LIMITED	644639606	56.91	2.884	644639606	56.91	2.884	0.000
2	NEXTWAVE COMMUNICATIONS PRIVATE LIMITED	40794146	3.601	2.499	40794146	3.601	0.000	0.000
3	MAHENDRA NAHATA	2326166	0.205	0.000	2326166	0.205	0.0000	0.000
	Total	**687759918**	**60.716**	**5.383**	**687759918**	**60.716**	**2.884**	**0.000**

IV. SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(c) Change in Promoters' Shareholding (please specify, if there is no change)

Attachment D

Particulars	Shareholding at the beginning end of the year (As on 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	687759918	60.716	687759918	60.716
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)#	#		#	
At the end of the year	687759918	60.716	687759918	60.716

There is no change in the total shareholding of promoters between 01.04.2019 to 31.03.2020.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Attachment E

(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name	Shareholding at the beginning of the year (As on 01.04.2019)		*Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (As on 31.03.2020)	
		No. of Shares	% of the total shares of the Company			No. of Shares	% of total shares of the Company
1	V AND A VENTURES LLP	263568184	23.268	0	Not Applicable	263568184	23.268
2	TEESTA RETAIL PRIVATE LIMITED	52500000	4.635	0	Not Applicable	52500000	4.635
3.	GRD SECURITIES LIMITED	401358	0.035	25528915	Purchase of Shares	25930273	2.289
4	HASTIN MARKETING PRIVATE LIMITED	22387000	1.976	0	Not Applicable	22387000	1.976
5	PARMESH FINLEASE LIMITED	10512000	0.928	0	Not Applicable	10512000	0.928
6	RAMESHKUMAR UKHCHAND HARAN	10232111	0.903	0	Not Applicable	10232111	0.903
7	KESHRI TOWERS PVT. LTD.	5500000	0.486	0	Not Applicable	5500000	0.486
8	RACHNA BAGGA	5437140	0.48	0	Not applicable	5437140	0.48
9	TANUJ PROPERTIES PRIVATE LIMITED	3686787	0.353	0	Not applicable	4000000	0.353
10	FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED	7737561	0.325	0	Not applicable	3686787	0.325
11	ADESH BROKING HOUSE PVT. LTD.	4800000	0.683	7706753	Sale of Shares	30808	0.003
12	LOOKLINE TRADELINKS PVT. LTD	7142905	0.424	4800000	Sale of Shares	0	0.000
13	PARAMOUNT FINTRADE PVT. LTD		0.631	7142905	Sale of Shares	0	0.000

* The shares of the Company are traded on daily basis and hence increase/ decrease in shareholding is not indicated.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Attachment F

(e) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the beginning (01.04.2019) / at the end of the year (31.03.2020)	% of the total shares of the Company				No. of Shares	% of total shares of the Company
A	**DIRECTORS**							
1	Shri Sandeep Jairath Whole-time Director cum Chief Financial Officer	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00
2	Shri Aasheesh Verma Non-Executive Independent Director	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00
3	Shri Chattar Kumar Goushal Non-Executive Independent Director	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00
4	Smt. Mansi Gupta Non-Executive Independent Director	0 0	0.00 0.00	27-Mar-20 31-Mar-20	-	Nil movement during the year	0	0.00
5	Shri Suresh Bohra Non-Executive Independent Director	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00
6	Smt. Bela Banerjee Non-Executive Director	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00
7	Shri Sunil Batra Non-Executive Director	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00
B	**KEY MANAGERIAL PERSONNEL (KMP's)**							
1	Shri Gurvinder Singh Monga Company Secretary	0 0	0.00 0.00	1-Apr-19 31-Mar-20	-	Nil movement during the year	0	0.00

V. INDEBTEDNESS

Attachment G

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As at 01.04.2019)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (As at 31.03.2020)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

Attachment H

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Remuneration to Whole-time director and/or Manager:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Shri Sandeep Jairath Whole-time Director cum Chief Financial Officer	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax. 1961.	31,96,256	31,96,256
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	32,400	32,400
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961		
2	Stock option	-	-
	Sweat Equity	-	-
3	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
4	Others, please specify	-	-
	Total (A)	32,28,656	32,28,656
	Ceiling as per the Act	60,00,000 (Remuneration asper Schedule V to the Companies Act, 2013.	

Attachment I

(b) Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Shri Chhattar Kumar Goushal	Shri Aashesh Verma	Shri Suresh Bohra	*Smt Mansi Gupta	Smt. Bela Banerjee	Shri Sunil Batra	
1	Independent Directors							
	(a) Fee for attending board/ committee meetings	1,50,000	90,000	1,65,000	-	-	-	4,05,000
	(b) Commission	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-
	Total (1)	1,50,000	90,000	1,65,000	-	-	-	4,05,000
2	Other Non Executive Directors							
	(a) Fee for attending board/ committee meetings	-	-	-	-	60,000	45,000	105,000
	(b) Commission							
	(c) Others, please specify.							
	Total (2)	-	-	-	-	60,000	45,000	105,000
	Total (B)=(1+2)	**1,50,000**	**90,000**	**1,65,000**	**-**	**60,000**	**45,000**	**5,10,000**
	Overall Ceiling as per the Act.	Rs. 4,32,307/- (being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.						

* Appointed as an Independent Women Director of the Company w.e.f. 27th March, 2020

During the year 2019-20, your Company had paid the sitting fee of Rs.15000/- each for attending the board and committee to Non-Executive Directors.

Attachment J

(c) Remuneration to Key Managerial Personnel other than MD/Manager/Whole-time Director:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnels Shri Gurvinder Singh Monga Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	9,27,648	9,27,648
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961-	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
5	Others, please specify	-	-
	Total	9,27,648	9,27,648

Attachment K

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS			NONE		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

1. Corporate Governance from Media Matrix Worldwide Limited Philosophy (MMWL)

Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and enhance the trust and confidence of the stakeholders.

Your Company believes that the implementation of good corporate practices bring positive strength among all the stakeholders of the Company, which is key to success for any corporate.

Through this, all the stakeholders of the Company are well informed with the policies and practices of the Company.

Endeavors are being made to follow the best practices in all the functional areas in discharging responsibilities towards all the Stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V of the Listing Regulations is given below:

2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. As on 31st March, 2020, the Company had 7 (Seven) Directors on the Board. More than fifty percent of the Board comprised of Non-Executive Directors. Out of 7 (Seven) Directors, 4 (four) are Non-Executive Independent Directors including one women Non-Executive Independent Director, 2 (Two) Non-Executive Director including one women Non-Executive director and 1 (One) is Whole Time Director.

The members on the Board possess adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient manner.

2.1 Board Meeting

During the financial year 31st March, 2020, 4 (four) Board Meetings were held on 29.05.2019, 29.08.2019, 12.12.2019 and 13.02.2020 respectively.

The attendance of Directors at the Board Meetings held during the financial year under review as well as in the last Annual General Meeting and the number of the other Directorships/Committee positions presently held by them are as under:-

Name	Director Identification No.	Category	No. of other present Directorships held in public companies	No. of Board Meetings		Attended last AGM (30.09.2019)	Share-holdings in the Company
				Held	Attended		
Shri Sandeep Jairath	05300460	WTD cum CFO	2	4	4	Yes	Nil
Shri Aasheesh Verma	08199653	NEID	2	4	4	No	Nil
Shri Chhattar Kumar Goushal	01187644	NEID	4	4	3	No	Nil
Smt. Mansi Gupta*	07383271	NEID	0	4	0	No	Nil
Shri Suresh Bohra	00093343	NEID	4	4	4	Yes	Nil
Smt. Bela Banerjee	07047271	NED	1	4	3	No	Nil
Shri Sunil Batra	02188254	NED	2	4	3	No	Nil

*Appointed as Independent Women Director w.e.f 27th March, 2020.
[NEID - Non-Executive Independent Director, NED- Non- Executive Director, WD cum CFO - Whole-time Director cum Chief Financial Officer.]

2.2 Present Directorship in other Companies/Committee Position (including Media Matrix Worldwide Ltd.) and the name of the Listed Entities where the person is a Director and the Category of Directorship

Sr. No.	Name of Director	Directorships (Name of Companies)*	Committee(s) Position			Names of the Listed entities where the person is a Director and the category of Directorship
			Name of the Company	Committee	Position	
1.	Shri Chhattar Kumar Goushal	1. Infotel Business Solutions Limited 2. Arch Finance Limited 3. nexG Devices Private Limited** 4. IGC Industries Limited	Media Matrix Worldwide Limited	Audit	Chairperson	1. Media Matrix Worldwide Limited (Non-Executive Independent Director) 2. IGC Industries Limited (Non-Executive Independent Director)
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member	
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member	
			Arch Finance Limited	Audit	Member	
			Infotel Business Solutions Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Audit	Member	
			nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
			IGC Industries Limited	Audit	Member	
			IGC Industries Limited	Nomination & Remuneration	Chairperson	
			IGC Industries Limited	Stakeholders Relationship	Chairperson	
2.	Shri Aasheesh Verma	1. Infotel Business Solutions Limited 2. nexG Devices Private Limited **	Media Matrix Worldwide Limited	Nomination & Remuneration	Chairperson	Media Matrix Worldwide Limited (Non-Executive Independent Director)
			nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Audi	Member	
3.	Shri Suresh Bohra	1. Microwave Communications Limited 2. BlueBlood Ventures Limited 3. Playnlive Sports Welfare Association 4. Devoted Constructions Limited	Media Matrix Worldwide Limited	Audit	Member	Media Matrix Worldwide Limited (Non-Executive Independent Director) BlueBlood Ventures Limited (Managing Director)
			Media Matrix Worldwide Limited	Stakeholders Relationship	Chairperson	
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member	
			Microwave Communications Limited	Audit	Member	
			Microwave Communications Limited	Nomination & Remuneration	Member	
			Devoted Constructions Limited	Audit	Member	
			Devoted Constructions Limited	Nomination & Remuneration	Member	
			BlueBlood Ventures Limited	Audit	Member	
			Blueblood Ventures Limited	Stakeholders relationship	Member	
4.	Smt. Bela Banerjee	Adhunik Power & Natural Resources Ltd.	Media Matrix Worldwide Limited	Nomination & Remuneration	Member	Media Matrix Worldwide Limited (Non-Executive Director)
			Adhunik Power & Natural Resources Ltd.	Audit	Member	
5.	Shri Sandeep Jairath	1. nexG Devices Private Limited** 2. Media Matrix Enterprises Private Limited**	Media Matrix Worldwide Limited	Audit	Member	Media Matrix Worldwide Limited (Whole-time Director cum Chief Financial Officer)
			nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
6	Shri Sunil Batra	1. nexG Devices Private Limited** 2. Infotel Business Solutions Limited	Media Matrix Worldwide Limited	Stakeholders relationship	Member	Media Matrix Worldwide Limited (Non-Executive Director)

* The directorship held by directors as mentioned above does not include directorship of foreign companies, Section 8 companies and private limited companies, if any.

** Subsidiaries of Public Limited Companies.

None of the Directors on the Board hold directorships in more than ten public companies and memberships in more than ten Committees and they do not act as Chairman of more than five Committees across all companies in which they are directors. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding their Committee positions have been made by all the Directors.

2.3 Disclosure of relationship between directors inter-se

None of the Directors of the Company is related to each other.

2.4 Number of shares and convertible instruments held by non-executive directors

None of the Non-executive directors holds any equity share or convertible instruments of the Company.

2.5 Information Placed before the Board

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned Departments/ Divisions.

2.6 Evaluation of Board

The Listing Regulations mandate the Board of listed companies to monitor and review the Board Evaluation framework. Section 134(3) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 issued thereunder further provides that a formal annual evaluation needs to be made of the Board of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 17(10) of the Listing Regulations states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated and independent Directors fulfil the criteria of independence as specified in Regulation 16 of the Listing Regulations and their independence from the Management.

After taking into consideration the Guidance Note on Performance Evaluation of Board dated 5th January, 2017 published by SEBI, a questionnaire was prepared to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman of the Company.

The Questionnaire for evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the Company. The Questionnaire for evaluation of the Performance of Board was based on board composition, experience & competencies, understanding of business and competitive environment, quality of discussion at the board meeting, time spent by the board on the Company's long term goals and strategies. The Questionnaire for evaluation of the Committee was based on understanding of the terms of reference, discharge of its duties, performance of the Committee, Composition of the Committee.

Pursuant to Regulation 17(10) of the Listing Regulations, the performance evaluation of independent directors was done by the entire Board of Directors excluding independent director being evaluated. Broad parameters for reviewing the performance of Independent Directors amongst other include participation at the Board/Committee meetings, understanding their roles and responsibilities and business of the Company, effectiveness of their contribution/commitment, effective management of relationship with stakeholders, integrity and maintaining of confidentiality, exercise of independent judgment in the best interest of the Company, ability to contribute to and monitor corporate governance practice, performance etc.

Basis the feedback received on questionnaire from all the Directors, the performance evaluation of the Board as a whole, Committees of the Board, Chairperson of the Company and individual directors was found satisfactory.

2.7 Skills / Expertise / Competence of the Board of Directors

The Company's business(es) include Consultancy Services on information technology, Digital Media & Electronics.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively along with the names of Directors who have such skills/ expertise/ competence:

Sr. No.	Skills/Expertise/Competence identified by the Board	Actually available with the Board of Directors	Name of the Directors with relevant relevant Skill/Expertise/Competency
1	**Industry Knowledge/experience**		
	Experience	Yes	Shri Chhattar Kumar Goushal
			Shri Sandeep Jairath
			Shri Aasheesh Verma
			Shri Sunil Batra

Sr. No.	Skills/Expertise/Competence identified by the Board	Actually available with the Board of Directors	Name of the Directors with relevant relevant Skill/Expertise/Competency
2	**Technical Skills/experience**		
	Marketing	Yes	Shri Sandeep Jairath
			Shri Aasheesh Verma
			Shri Sunil Batra
			Smt. Mansi Gupta
	Accounting and Finance	Yes	Shri Chhattar Kumar Goushal
			Shri Sandeep Jairath
			Shri Suresh Bohra
	Information Technology	Yes	Shri Sandeep Jairath
			Shri Aasheesh Verma
			Shri Sunil Batra
	Compliance and risk	Yes	Shri Chhattar Kumar Goushal
			Smt. Bela Banerjee
			Shri Suresh Bohra
			Smt. Mansi Gupta
3	**Behavioural Competencies**		
	Integrity and ethical Standards	Yes	Smt. Mansi Gupta
			Shri Sandeep Jairath
			Shri Aasheesh Verma
	Mentoring abilities	Yes	Shri Chhattar Kumar Goushal
			Shri Sandeep Jairath
			Shri Sunil Batra
			Smt. Mansi Gupta
	Interpersonal relations	Yes	Shri Sandeep Jairath
			Shri Aasheesh Verma
			Smt. Bela Banerjee
			Smt. Mansi Gupta

2.8 Independent Directors

Your Company has at its 32nd Annual General Meeting (AGM) held on 29th September, 2017 has appointed Shri Chhattar Kumar Goushal and Shri Suresh Bohra as Independent Directors to hold office for 5 (five) consecutive years for a term upto the conclusion of 37th Annual General Meeting pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Your Company has also at its 33rd Annual General Meeting (AGM) held on 29th September, 2018 has appointed Shri Aasheesh Verma as an Independent Director to hold office for 5 (five) consecutive years for a term commencing w.e.f. 13th August, 2018 to 12th August, 2023 pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Nomination and Remuneration Committee and the Board of Directors of the Company vide circular resolution dated 27th March, 2020 have appointed Smt. Mansi Gupta as an Additional Director in the category of an Independent Women Directors of the Company for her first term of 3 (three) years commencing w.e.f. 27th March, 2020 to 26th March, 2023 subject to the approval of shareholders of the Company.

Independent Directors have submitted the declaration that they meet the criteria of Independence as per the provisions of Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and none of the Independent Director is holding directorship in more than 7 listed Companies. Company has issued the formal letter of appointments to the Independent Directors in the manner provided under the Companies Act, 2013.

2.9 Meeting of Independent Directors

The Independent Directors of the Company meet at least once in every financial year without the presence of Executive Directors or management personnel. All Independent Directors strive to be present at such meetings.

Independent Directors at their meeting interact and discuss matters including review of the performance of the Non-Independent Directors and the Board as a whole, review of the performance of the Chairman of the Company taking into account views of Executive/Non-Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the Financial Year ended 31st March, 2020, 1 (one) meeting was held on 20th March, 2020.

2.10 Familiarization Programme

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

The Company through its Whole time Director/ Senior Managerial Personnel conduct programmes/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finance, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time.

The above programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities.

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link:- http://mmwlindia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf

3. Committees of the Board

In terms of the Listing Regulations, the Board of the Company has constituted the following Committees: -

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

3.1 Audit Committee

The brief description of terms of references of Audit Committee is as under: -

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment / re-appointment of external and internal auditors, tax auditors, cost auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review quarterly un-audited/audited financial results/ quarterly review reports.
- Review the financial statements in particular of the investments made by the unlisted subsidiary companies.
- Review with management, performance of external and internal auditors, and adequacy of internal control system.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Approve the appointment of Chief Financial Officer.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, if any.
- Review of the use/application of money raised through Public/Rights/Preference Issue, if any.
- Approval or any subsequent modification of transactions of the Company with related parties, if any.
- Review and monitor auditors independence and performance and effectiveness of audit process.
- Scrutiny of inter corporate loans and investments.
- Review the Company's financial and Risk Management Policy.
- Discussion with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Valuation of Undertakings or assets of the Company where it is necessary.
- To review the functioning of the Whistle Blower / Vigil mechanism.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Evaluation of Internal Financial control and risk management system.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Company Secretary acts as Secretary to the Committee.

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2020:-

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Chhattar Kumar Goushal	Chairman	4	4
Shri Suresh Bohra	Member	4	4
Shri Sandeep Jairath	Member	4	4

During the financial year ended 31st March, 2020, the Audit Committee met 4 (four) times on 29.05.2019, 29.08.2019, 12.12.2019 and 13.02.2020 respectively.

3.2 Nomination and Remuneration Committee

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee which amongst others is responsible for determining the Company's policy on specific remuneration package for Directors/KMPs and other employees of the Company.

The brief description of term of reference of this Committee amongst others includes the following:-

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- Devising a policy on diversity of board of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- To carry out evaluation of every director's Performance.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The following are members of the Committee and their attendance at the Committee Meeting held during the financial year ended 31st March, 2020

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Aasheesh Verma	Chairman	1	1
Smt. Bela Banerjee	Member	1	1
Shri Chhattar Kumar Goushal	Member	1	1
Shri Suresh Bohra	Member	1	1

During the financial year ended 31st March, 2020, the Nomination & Remuneration Committee met 1 (One) time on 29.05.2019.

Performance evaluation of Independent Directors

Pursuant to Regulation 17(10) of Listing Regulations, the Performance Evaluation of Independent Directors was done by the entire board of directors excluding independent director being evaluated. Broad parameters for reviewing the performance of Independent Directors amongst other include participation at the Board/Committee meetings, understanding their roles and responsibilities and business of the Company, effectiveness of their contribution/commitment, effective management of relationship with stakeholders, integrity and maintaining of confidentiality, exercise of independent judgment in the best interest of the Company, ability to contribute to and monitor corporate governance practice, adherence to the code of conduct for independent directors, bringing independent judgement during board deliberations on strategy, performance, risk management, etc.

3.3 Remuneration of Directors:

Details of pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company

Nil

Criteria of making payments to Non- Executive Directors:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board.

The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board, its Committee. The remuneration to the Whole-Time Director is paid on the scale determined by the Nomination and Remuneration Committee/Board of Directors within limits approved by the shareholders at the General Meeting.

The details of remuneration paid to the Executive and Non-Executive Directors during the financial year 2019-20 are given below:- **(Amount in INR)**

Name of Director	Salary	Allowances	Perks etc.	Contribution to PF	Sitting Fee	Total
Category A - Executive Director						
Shri Sandeep Jairath	12,84,000	19,12,316	NIL	154,080	NIL	33,50,396
Category B - Non-Executive Independent Directors/ Non-Executive Directors						
Shri Chhattar Kumar Goushal						
Non-Executive Independent Director	-	-	-	-	1,50,000	1,50,000
Smt. Mansi Gupta*						
Non-Executive Independent Director	-	-	-	-	-	-
Shri. Suresh Bohra						
Non-Executive Independent Director	-	-	-	-	1,65,000	1,65,000
Shri Aasheesh Verma						
Non-Executive Independent Director	-	-	-	-	90,000	90,000
Smt. Bela Banerjee						
Non-Executive Director	-	-	-	-	60,000	60,000
Shri Sunil Batra						
Non-Executive Director	-	-	-	-	45,000	45,000

* Appointed as Independent Women Director w.e.f. 27th March, 2020

The non-executive directors are paid sitting fee of Rs.15,000/- (excluding service tax/GST) for every Board / Committee meeting attended by them.

Service contracts, notice period, severance fees:

The appointment of the Whole-time Director is governed by resolutions passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rule of the Company. A separate service contract is not entered into by the Company with Whole-time Director. The office of the Whole-time Director can be terminated within three month notice or on payment of three month basic's salary in lieu thereof from either side. No severance fee is payable to any Director.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company

The Nomination & Remuneration Policy of Media Matrix Worldwide Limited (the "Company") is designed to attract, motivate, improve productivity and retain manpower by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The Policy emphasize on promoting talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Whole-time Directors, the Nomination and Remuneration Committee inter -alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. The Non-Executive- Directors are paid remuneration in the form of sitting fees for attending the Board and its Committees. Presently Non-Executive Directors are paid Rs.15000/- for attending each Board and its Committee meetings. Remuneration of KMPs and senior management personnel is paid as per the Company Policy. The remuneration to other employees is fixed as per principles outlined above.

While designing remuneration package, industry practices and cost of living are also taken into consideration.

3.4 Stakeholders' Relationship Committee

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

As on 31st March, 2020, the Committee consists of 3 (Three) Non-Executive Directors out of which 2(two) are independent Directors of the Company.

The brief description of term of reference of this Committee amongst others includes the following:-

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolution of the grievances of the security holders of the Company including work related to the transfer and transmission of shares/debentures/bonds etc., issue of duplicate share certificates, issue of share certificates on dematerialisation, consolidation and sub-division of shares etc.
6. Review the investor's grievances and oversees the performance of the Share Department /Share Transfer Agent and to ensure prompt and efficient investors' services.

   The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2020:-

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Suresh Bohra	Chairman	1	1
Shri Sunil Batra	Member	1	0
Shri Chhattar Kumar Goushal	Member	1	1

During the financial year ended 31st March, 2020, the Stakeholders Relationship Committee met 1 (One) time on 13.02.2020.

Details of the Shareholders' complaints:

Number of shareholders' complaints received during the financial year 2019-2020	NIL
Number of complaints not resolved to the satisfaction of shareholders as on 31st March, 2020	NIL
No. of pending complaints	NIL

The Company has attended to the investor's grievances/correspondence, if any within a period of 15 days from the date of receipt of the same during the financial year 2019-20, except in cases which are constrained by disputes and legal impediments. There were no investor grievances remaining unattended/pending as at 31st March, 2020.

4. General Body Meetings

Location and time where Annual General Meetings held in the last 3 years are given below:

YEAR	AGM/ EGM	LOCATION	DATE	TIME
2018-19	AGM	Mumbai	30-09-2019	9:30 A.M.
2017-18	AGM	Mumbai	29-09-2018	9:30 A.M.
2016-17	AGM	Mumbai	29-09-2017	9:30 A.M.

The following resolutions were passed as Special Resolutions in previous 3 (three) years AGMs/ EGMs:-

YEAR	AGM/EGM	SUBJECT MATTER OF SPECIAL RESOLUTIONS	DATE	TIME
2018-19	AGM	No Special Resolution Passed	30-09-2019	09:30 A.M.
2017-18	AGM	No Special Resolution Passed	29-09-2018	09:30 A.M.
2016-17	AGM	• Re-appointment of Shri Chhattar Kumar Goushal (DIN: 01187644) as an Independent Director of the Company • Re-appointment of Shri Suresh Bohra (DIN: 00093343) as an Independent Director	29-09-2017	9:30 A.M.

Postal Ballot

No special resolution was put through postal ballot during the financial year 2019-20.

None of the business proposed to be transacted in the ensuing Annual General Meeting (AGM) require passing a Special Resolution through postal ballot.

5. Means of Communications

Quarterly results

The quarterly/ half-yearly/ annual financial results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website www.mmwlindia.com.

Newspapers wherein results normally published

The quarterly/ half-yearly/ annual financial results are published in Hindustan Times (English), Pudhari (Marathi).

Website, where displayed

The financial results and the official news releases are also placed on the Company's website www.mmwlindia.com in the 'Investor Relations' section.

Whether website also displays official news releases:

The Company has maintained a functional website www.mmwlindia.com containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

Presentations made to institutional investors or to the analysts:

NIL

6. General Shareholders' Information

6.1 Date, time and venue of Annual General Meeting

30th September, 2020 at 11.00 A.M.

Mode: Video Conference and other Audio- Visual Means (VC/OAVM)

6.2 Financial Year

1st April, 2019 to 31st March, 2020

6.3 Dividend Payment Date

Not Applicable

6.4 Date of Book Closing

24th, September, 2020 to 30th September, 2020 (both days inclusive)

6.5 Registered Office

Office No. 514, B wing, 215 Atrium
Andheri-Kurla Road
Chakala, Andheri (E), Mumbai
Maharashtra - 400093
T:+91-22-61391700
F: +91-22-61391700

6.6 Corporate Office

Plot No. 38, Sector 32
4th Floor, Institutional Area
Gurugram 122001, Haryana

6.7 Corporate Identification Number (CIN)

L32100MH1985PLC036518

6.8 Website/Email

Website: www.mmwlindia.com

Email: mmwl.corporate@gmail.com

6.9 Depositories

National Securities Depository Ltd.
4th Floor, 'A' Wing, Trade World
Kamla Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013
Tel : +91-22-24994200
Fax : +91-22-24972993

Central Depository Services (India) Ltd.
Marathon Futurex, A-Wing, 25th floor
NM Joshi Marg, Lower Parel
Mumbai 400013
Tel : +91- 22-23023333
Fax : +91- 22 - 23002035/2036

6.10 International Securities Identification Number (ISIN)

INE200D01020

6.11 Name and address of Stock Exchange at which the Company's securities are listed

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Tel : +91-22-22721233
Fax : +91-22-22723121

The Company has paid the listing fees to the above Stock Exchange for the financial year 2020-2021.

6.12 Stock Codes/Security ID

BSE: 512267

6.13 Stock Market Price Data on BSE and Performance in comparison to broad-based indices on the closing prices:

(in Rs.)

Month	MMWL		BSE SENSEX	
	Highest	Lowest	Highest	Lowest
April, 2019	5.70	3.92	39487.45	38460.25
May, 2019	4.94	4.01	40124.96	36956.10
June, 2019	4.80	4.15	40312.07	38870.96
July, 2019	4.80	3.89	40032.41	37128.26
August, 2019	4.55	3.96	37807.55	36102.35
September, 2019	4.59	3.84	39441.12	35987.80
October, 2019	4.50	3.83	40392.22	37415.83
November, 2019	4.60	3.90	41163.79	40014.23
December, 2019	4.70	3.90	41809.96	40135.37
January, 2020	4.77	3.80	42273.87	40476.55
February, 2020	4.55	3.61	41709.30	38219.97
March, 2020	4.25	2.26	39083.17	25638.90

6.14 In case, the securities are suspended from trading, reason thereof

Not applicable, since the securities of the Company have not been suspended from trading.

6.15 Registrar and Share Transfer Agents (RTA)

M/s Sharex Dynamic (India) Pvt. Ltd.
C101, 247 Park, LBS Marg
Vikhroli West
Mumbai - 400083.
Tel: +91-22-2851564475606
Fax: +91-22-8512885

6.16 Share Transmission Systems

Share transmission and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent, namely, M/s Sharex Dynamic (India) Pvt. Ltd. (RTA). For lodgement of transmission and any other documents or for any grievances/complaints, kindly contact office of RTA of the Company.

6.17 Distribution of shareholdings as on 31st March, 2020

No. of Equity held (In Rs.)	No. of Shareholders	% of Shareholders	Shares Amount (In Rs.)	% of Shareholdings
Up to 5000	2348	83.857	2315845	0.204
5001 - 10000	161	5.750	1313251	0.116
10001 - 20000	95	3.393	1418135	0.125
20001 - 30000	55	1.964	1386827	0.122
30001 - 40000	25	.893	891258	0.079
40001 - 50000	22	.786	1056484	0.093
50001 - 100000	34	1.214	2461155	0.217
100001 & above	60	2.143	1121899264	99.044
TOTAL	**2800**	**100.00**	**1,13,27,42,219**	**100.00**

6.18 Categories of Shareholding as on 31st March, 2020

Sl. No.	Category	No. of Shares	%
A	**Promoters Holding**		
1	Indian Promoters	68,77,59,918	60.72
2	Foreign Promoters	-	-
	Sub Total (A)	**68,77,59,918**	**60.72**
B	**Public Shareholding**		
1	Institutional Investors	-	-
a)	Mutual Funds/UTI	-	-
b)	Venture Capital Funds	-	-
c)	Alternate Investment Funds	-	-
d)	Foreign Venture Capital Investors	-	-
e)	Foreign Portfolio Investors	-	-
f)	Financial Institutions and Banks	-	-
g)	Insurance Companies	-	-
h)	Provident Funds/Pension Funds	-	-
i)	Any Others(specify)		
	Foreign Institutional Investors	-	-
	Foreign Banks	-	-
	Sub Total (B1)	**0**	**0**
2	**Central Government/State Government(s)/President of India**	-	-
	Sub Total (B2)	**-**	**-**
3	**Non Institutional Investors**	-	-
a)	Indian Public	4,64,11,431	4.10
b)	NBFC Registered with RBI	47125	0.00
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Any Other		
i.	Bodies Corporate	370318208	32.68
ii.	OCB's	-	-
iii.	NRIs	313450	0.03
iv.	Foreign National	-	-
v.	Trusts	-	-
vi.	Clearing Member	25999249	2.30
vii.	HUF	1892838	0.17
	Sub Total (B3)	**444982301**	**39.28**
	Total Public Shareholding (B = B1+B2+B3)	**444982301**	**39.28**
C	**Non Promoter-Non Public Shareholders**		
1	Custodian /DR Holder - Name of DR Holders	-	-
2	Employee Benefit Trustee (Under SEBI (Share based Employee Benefits) Regulations, 2014	-	-
	Total Non-Promoter- Non Public Shareholders (C=C1+C2)	-	-
	GRAND TOTAL (A+B+C)	**113,27,42,219**	**100.00000**

6.19 Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines. As on 31st March, 2020, 99.99% of the equity shares have been dematerialized. The equity shares of the Company are frequently traded in BSE and hence provide the liquidity to the investors.

6.20 Outstanding GDRs / ADRs or warrants or any Convertible Instruments, conversion date and any likely impact on equity:

N.A.

6.21 Commodity price risk or foreign risk and hedging activities

Not applicable for the financial year 2019-20.

6.22 Plant Locations: Not Applicable

6.23 Address for correspondence

For Share Transmission in physical form and other communication regarding share certificates, dividends and change of address etc. to be sent to

M/s Sharex Dynamic (India) Pvt. Ltd.
C101, 247 Park, LBS Marg
Vikhroli West
Mumbai - 400083.
Tel: +91-22-2851564475606
Fax: +91-22-8512885

6.24 Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2020. Accordingly credit rating is not required.

7 Other Disclosures:

7.1 Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

There is no material significant transaction with any of the related parties that may conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with related parties set out in note no. 32 of the Standalone Financial Statements forming part of the Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed through the following links- http://mmwlindia.com/PDF/investors/MMWL-Related-party-transactions-policy.pdf

7.2 Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years.

NIL

7.3 Details of establishment of Vigil Mechanism and Whistle-Blower Policy of the Company

The Board of Directors of the Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of Listing Regulations. The management of the Company, through this policy envisages to encourage the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds and things which the management or any superior may indulge in. This Policy has been circulated to employees of the Company and is also available on Company's Website www.mmwlindia.com.

No employee of the Company is denied access to the Audit Committee.

7.4 Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the all mandatory requirements specified in Listing Regulations.

7.5 Web link where policy for determining 'material' subsidiaries is disclosed

The Company has adopted a Policy for determining material subsidiaries, which has been uploaded on the Company's website and can be accessed at the following links-

http://mmwlindia.com/PDF/investors/Policy-for-determining-material-subsidiaries.pdf

7.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable.

7.7 A Certificate from a Company Secretary in Practice that None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Certificate from M/s MZ & Associates, Company Secretaries, is attached herewith, which forms part of this report, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

7.8 Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the financial year 2019-20, all the recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board of Directors.

7.9 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details of Fee Paid to Statutory Auditors 2019-20

Sr. No	Name of Entity	Relationship with MMWL	Name of Auditor's Firm	Details of Services	Amount (Rs.)
1	Media Matrix Worldwide Limited	-	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees	4,50,000
				Tax Audit & Certification Fees	1,25,000
				Other Services	4,05,000
				Out of Pocket Expenses	32,812
2	nexG Devices Private Limited	Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants	Statutory Fees	2,50,000
			(FRM No. 105049W)	Out of Pocket Expreses	44,960
	Total				**13,07,772**

7.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: Nil

7.11 DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATIONS (2) OF REGULATIONS 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of the Listing Regulations.

7.12 Code of Conduct for Board Members and Senior Management Personnel

Pursuant to Regulation 17 of the Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same has been posted on the Company's website. Pursuant to Regulation 26(3) of the Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually. A certificate to this effect is attached to this Report duly signed by the Whole-time Director cum Chief Finance Officer.

7.13 Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

The certificate from the MZ & Associates, Company Secretaries regarding compliance of conditions of corporate governance is annexed with the Corporate Governance Report and forms and integral part of the Annual Report.

7.14 COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING

Your Company has adopted a "Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons" as required under regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report Trading by Designated persons to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information.

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2018 which were effective from 1st April, 2019 and subsequently amendments pursuant to the SEBI

(Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 which were effective from 26th December, 2019.

In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter-alia, required to amend/ formulate the following:

a) Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons.

b) Formulate a Policy for determination of "Legitimate Purposes" as a part of 'Code of Fair Disclosure and Conduct'

c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)

d) Whistle Blower Policy to enable reporting in case of leak of UPSI.

Your Company has approved formulation/amendments to the aforesaid Codes/Policies.

The Insider Trading Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

During the year under review there has been due compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

7.15 Subsidiary companies

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investment made by its unlisted subsidiary companies. The minutes of the Board Meetings of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

nexG Devices Private Limited is a material non-listed Indian subsidiary company.

7.16 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s. MZ & Associates, Company Secretaries were appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ending 31st March, 2020.

A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed to Director's Report as **ANNEXURE - B** which forms the part of Annual Report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in their Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of every financial year.

M/s. MZ & Associates, Company Secretaries, the Secretarial Auditor, has issued the Secretarial Compliance Report for the financial year ended 31st March, 2020 and the same has already been filed with BSE stock exchange, where the shares of the Company is listed.

7.17 Secretarial Certificates

(i) Pursuant to Regulation 40(9) of the Listing Regulations, certificates on half- yearly basis, have been issued by a Company Secretary in-Practice certifying that all certificates have been issued within thirty days of date of lodgment for transfer, sub-division, consolidation, renewal and exchange etc.

(ii) A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

7.18 Compliance Certificate

The Whole-time Director cum Chief Financial Officer (CFO) give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations.

7.19 Compliance of the provisions of Regulation 26(6) of the Listing Regulations:

None of the Key Managerial Personnel, Director(s) and Promoter(s) of the Company has entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

7.20 Financial Calendar (tentative and subject to change) 2020-2021:

Financial Reporting for the first quarter ending 30th June, 2020: **Second week of August, 2020**

Financial Reporting for the second quarter and half year ending 30th September, 2020: **Second week of November, 2020**

Financial Reporting for the third quarter ending 31st December, 2020: **Second week of February, 2021**

Audited Accounts for the year ending 31st March, 2021: **Last week of May, 2021**

Declaration Regarding Compliance of Code of Conduct

I, Sandeep Jairath, Whole-time Director cum Chief Financial officer of Media Matrix Worldwide Ltd. hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct as on 31st March, 2020 pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram
Date : 23rd May, 2020

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
(DIN : 05300460)

Certificate on Corporate Governance

To The Members of

MEDIA MATRIX WORLDWIDE LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Media Matrix Worldwide Limited ("the Company") for the year ended on 31st March, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the financial year ended 31st March, 2020.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MZ & Associates
Company Secretaries

Place: New Delhi
Date: 26th August, 2020

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP No 13875
UDIN: F009184B000617946

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MEDIA MATRIX WORLDWIDE LIMITED
Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road,
Chakala, Andheri (E), Mumbai-400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MEDIA MATRIX WORLDWIDE LIMITED** having CIN L32100MH1985PLC036518 and having registered office at Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400059, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Shri Chhattar Kumar Goushal	01187644	26-01-2012
2	Shri Suresh Bohra	00093343	24-02-2012
3	Smt. Bela Banerjee	07047271	31-03-2015
4	Shri Sandeep Jairath	05300460	25-05-2017
5	Shri Sunil Batra	02188254	31-01-2018
6	Shri Aasheesh Verma	08199653	13-08-2018
7	Smt. Mansi Gupta	07383271	27-03-2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MZ & Associates
Company Secretaries

Place: New Delhi
Date: 26th August, 2020

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184B000617957

BUSINESS RESPONSIBILITY REPORT

Pursuing business objectives in a responsible manner has been the widest spread global theme of the 21st century. A business ought to broaden its impact domain to also include the environment and a larger section of society, going beyond its employees, customers and shareholders. While the framework of sustainability reporting and a relatively nascent integrated reporting continues to evolve, the essence of National Voluntary Guidelines (NVG) has been aptly captured in the Business Responsibility Report (BRR) framework promulgated by the Securities and Exchange Board of India (SEBI).

Pursuant to SEBI notification dated 26th December, 2019, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) to include BRR as part of their Annual Report.

As a responsible corporate citizen, Media Matrix Worldwide Limited has always conducted its business operations in an environmentally sensitive manner while also discharging its responsibilities towards social well-being of its employees, customers and the adjoining communities.

In line with the National Guidelines on Responsible Business Conduct (NGRBC) as released by the Ministry of Corporate Affairs in March 2019, the Company is presenting its First Business Responsibility Report forming part of its Annual Report 2019-20 hereunder:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:-

S. No.	Particulars	Remarks
1.	Corporate Identity Number (CIN) of the Company	L32100MH1985PLC036518
2.	Name of the Company	Media Matrix Worldwide Limited
3.	Registered Address	Office No. 514, B wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400059
4.	Website	http://mmwlindia.com
5.	E-mail id	mmwl.corporate@gmail.com
6.	Financial year reported	2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code wise): [Source: National Industrial Classification Code (NIC)]	Consultancy Services - 9983*
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Technical Consultancy Services (Information Technology & Software Support Services)
9.	Total no. of locations where business activity is undertaken by the Company	**National locations:** Mumbai, Gurgaon **International locations:** NIL
10.	Markets served by the Company-Local/State/ National/International	Local- Yes State- Yes National - Yes International - No

* As per IEM issued by Department of Industrial Policy & Promotion, Ministry of Commerce and Industry, New Delhi.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S. No.	Particulars	Remarks
1.	Paid up equity share capital	Rs.11327.42 Lakh
2.	Total turnover	Rs.337.50 Lakh
3.	Total profit after tax	Rs. 31.16 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)	Not Applicable
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/Companies?**

   As on 31st March, 2020 the Company has one subsidiary viz. nexG Devices Private Limited and one wholly owned subsidiary i.e. Media Matrix Enterprises Private Limited.

2. **Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) initiatives of the parent company? If yes, then indicate the number of such subsidiary companies:**

   Subsidiary Companies are not directly involved in the Company's BR initiatives.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:**

   Other entities are not directly involved with the Business Responsibility initiatives of the Company.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1) **Details of Director(s) responsible for BR**

   a). **Details of Director responsible for implementation of BR policy(ies):**

S. No.	Particulars	Details
1.	DIN number	05300460
2.	Name	Shri Sandeep Jairath
3.	Designation	Whole-time Director cum Chief Financial officer

   b). **Details of BR head**

S. No.	Particulars	Details
1.	DIN number (if applicable)	05300460
2.	Name	Shri Sandeep Jairath
3.	Designation	Whole-time Director cum Chief Financial officer
4.	Telephone Number	91-124-4310000
5.	E-mail id	mmwl.corporate@gmail.com

2) **Principle-wise (as per NVGs) BR Policy / policies**

   The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA) have identified nine areas of Business Responsibility which have been coined in the form of nine business principles. These principles (P1 to P9) are as under:

   P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

   P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

   P3 Businesses should promote the well-being of all employees.

   P4 Businesses should respect the interests of and be responsive towards all the stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

   P5 Businesses should respect and promote human rights.

   P6 Businesses should respect, protect and make efforts to restore the environment.

   P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

   P8 Businesses should support inclusive growth and equitable development.

   P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y / N):

S. No.	Questions	Ethics, Transparency and Accountability	Product responsibility	Wellbeing of Employees	Stakeholders' Engagement	Human Rights	Environment	Public Policy	Inclusive Growth	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies on the BR principles?	Y	NA	Y	Y	N	N	N	N	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	NA	Y	Y	NA	NA	NA	NA	Y
3	Does the policy confirm to any national/international standards? If yes, specify?	Y	NA	Y	Y	NA	NA	NA	NA	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Y	NA	N	Y	NA	NA	NA	NA	N
5	Does the company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	NA	Y	Y	NA	NA	NA	NA	Y
6	Indicate the link for the policy to be viewed online?	Code of Conduct (i)	NA	Internal	Code of Practice & Procedure for Fair Disclosure of UPSI	NA	NA	NA	NA	Internal
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, relevant policy(s) has been communicated to all key internal and external stakeholders of the Company.								
8	Does the company have in-house structure to implement the policy/policies?	The Board of Directors is responsible for implementation of the BRR Policy at macro level. At micro level the Whole-time Directoris responsible for its implementation.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Company has a vigil mechanism policy which provides redressal mechanism for different stakeholders. The existing Business Responsibility policy also contains grievance redressal mechanism.								
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

P1. http://mmwlindia.com/PDF/CorporateGovernance/Code%20of%20business%20conducts%20%20Ethics(Directors).pdf

http://mmwlindia.com/PDF/investors/Code%20of%20Business%20Conduct%20and%20Ethics%20for%20the%20Senior%20Management%20Personnel.pdf

P4. http://mmwlindia.com/PDF/Code-of-Practise.pdf

Note:

Elements of all above referred 9 (nine) national voluntary guideline principal are enshrined in our Business Responsibility Policy. Business Responsibility Policy is available online for both internal and external stakeholders and has been approved by the Board of Directors of the Company.

b) If answer to question at Sr. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principle(s).									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3	The Company does not have financial or manpower resources available for the task.									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year.									
6	Any other reason (please specify).		NA			*	*	*	*	

* Suitable Decision for policies will be taken at an appropriate time.

3) Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Business Responsibility Policy has been approved by the Board of Directors of the Company vide its Resolution passed on 5th September, 2020, subsequent to declaration of list of relevant companies based on market capitalization as on 31st March, 2020. As such the information is not relevant as on the date of this report. However, Business Responsibility performance will be assessed by the Board / Committee annually.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first annual Business Responsibility Report of the Company. The policy can be accessed at http://mmwlindia.com/PDF/Policy-on-Principles-and-Policies-of-Business-Responsibility.pdf

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Media Matrix Worldwide Limited practices highest standard of ethics, transparency and accountability in its business conduct. Its code of conduct mandates that every directors and senior management shall conduct himself with utmost professionalism, honesty and integrity, while conforming to high moral and ethical standards.

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others?

Anti-bribery and Anti-corruption policy applies to all individuals worldwide working for all subsidiaries of Media Matrix Worldwide Limited at all level and grades.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   The Company has a Grievance Redressal mechanism for receiving complaints from different stakeholders, viz. shareholders, customers, employees, vendors, etc. There are dedicated resources to respond to the complaints within a stipulated time. During the year under review, the Company did not receive any complaints relating to ethics, bribery and corruption from any stakeholders.

Principle2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

   The Company is in Technical Consultancy business. There is no risk related to social or environmental risk.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product:**

a) **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?**

   It does not relate to nature of the business of the Company.

b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   Though the Company is not into the business which consumes substantial energy, the Company extensively monitors its energy consumption as a part of its sustainability roadmap.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

   It does not relate to nature of the business of the Company.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding the place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   It does not relate to nature of the business of the Company.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   It does not relate to nature of the business of the Company.

Principle 3: Businesses should promote the well-being of all employees.

The Company considers its Human Capital as one of the most valuable assets. The Company ensures strict adherence to safety of all its employees. In order to achieve a healthy, happy and productive employee pool, the Company extends Pre-Employment & Annual Health Check-ups, Occupational and Skill Enhancement Training, Maternity benefits, Insurance (Health, Accident, Life) etc.

The Company fosters a spirit of higher camaraderie and higher performance levels through a host of initiatives including celebration of birthdays, bestowing of rewards & recognitions, etc.

1. **Please indicate the total number of employees.**

   As on March 31, 2020, the Company employed 5 people on its rolls.

2. **Please indicate the total number of employees hired on temporary/contractual/casual basis.**

   The Company has not hired any employee on temporary/contractual/casual basis.

3. **Please indicate the number of permanent women employees.**

   As on March 31, 2020, the Company has no permanent women employees.

4. **Please indicate the number of permanent employees with disabilities.**

   The Company has no permanent employees with disabilities.

5. **Do you have an employee association that is recognized by the management?**

   The Company has no employee association.

6. **What percentage of your permanent employees are members of the recognised employee associations?**

   Not Applicable

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**

   NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Skill enhancement training is provided to all permanent employees.

Principle 4: Businesses should respect the interests of, and be responsive towards all the stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

In its pursuit of sustainable development of its business, MMWL recognizes and respects the interest of all its stakeholders - employees, customers, shareholders, vendors, governments, regulators, and community at large. No discriminatory treatment is given to any of the stakeholders.

1. Has the Company mapped its internal and external stakeholders? Yes/No.

Yes.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Not applicable.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof in maximum 50 words.

Not Applicable.

Principle 5: Businesses should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Clause 5.1 of the Business Responsibility Policy deals with the provision relating to the promotion of human rights. The Company recognized and respects human rights of all relevant stakeholders and groups.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company received no stakeholder complaints in the year relating to human rights violation.

Principle 6: Businesses should respect, protect and make efforts to restore the environment.

The Company conducts its business operations in highly environment sensitive manner with a sharper focus on conservation and restoration of environment.

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors /NGOs/others?

Considering the nature of business, no such policy has been made.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? Yes/No. If yes, please give hyperlink for web page etc.

N.A

3. Does the Company identify and assess potential environmental risks? Yes/No

N.A.

4. Does the Company have any project on Clean Development Mechanism? If so, provide details thereof, in maximum 50 words. Also, if yes, whether any environmental compliance report is filed?

N.A

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/ N. If yes, please give hyperlink for web page etc.

N.A

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB (Central Pollution Control Board)/SPCB (State Pollution Control Board) for the financial year being reported?

N.A

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. **Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.**

   No

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No. If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others, etc.)**

   No

Principle 8: Businesses should support inclusive growth and equitable development.

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes provide the details thereof.**

   Not Applicable

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organisation?**

   Not Applicable

3. **Have you done any impact assessment of your initiative?**

   Not Applicable

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   Not Applicable

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Not Applicable

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

   The Company does not have any customer complaints or consumer cases pending as at March 31, 2020.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information).**

   Not Applicable. The Company provides information technology & support services for various platform.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on the end of financial year. If so, provide details thereof, in about 50 words or so.**

   There is no case filed/pending against the Company regarding unfair trade practices, irresponsible advertising or anti-competitive behaviour as on March 31, 2020.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   No. The Company's business is of B2B nature and hence does not entail any retail consumer interface. However, the Company seeks structured feedback from its customers from time to time.

INDEPENDENT AUDITORS REPORT

To the Members of,
Media Matrix Worldwide Limited

Report on the Audit of the Standalone Ind AS Financial Statements

1. Opinion

We have audited the standalone Ind AS financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

4. Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

5. Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these standalone Ind AS financial statements.

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 financialstatements, whether due to fraud or error, design and perform audit procedures responsiveto those risks, and obtain audit evidence that is sufficient and appropriate to provide abasis 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 control relevant to the audit in order to design auditprocedures 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 and related disclosures made by management.

- Conclude on the appropriateness of management's 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify ouropinion. Our conclusions are based on the audit evidence obtained up to the date of ourauditor'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 financialstatements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significantaudit 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 withrelevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, andwhere applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 dated 18th September 2008, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.

C. As required by Section 143(3) of the Act, we report that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

iv. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

v. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 20511596AAAAAB3090

Place: New Delhi
Date: 23rd May, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 7A of Report on other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the Members of **Media Matrix Worldwide Limited** on the standalone Ind AS financial statements for the year ended 31st March, 2020, we report that:

I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Fixed Assets.

(b) Fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given by the management, there are no immovable properties owned by the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of use assets in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.

II. According to the information and explanation given by the management, the Company's business did not involve holding of inventory. Accordingly, requirements under paragraph 3(ii) of the Order are not applicable to the Company.

III. As per the information furnished, the Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (b) and (c) of the Order are not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, where applicable, complied with the provisions of section 185 and 186 of the Companies Act, 2013.

V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the products of the Company.

VII. (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, custom duty, GST, cess and other material statutory dues wherever applicable. According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at 31st March, 2020 from the date they became payable.

(b) According to the information and explanation given to us and records examined by us, there are no dues of income tax, goods and service tax, custom duty & cess or any other statutory dues which have not been deposited on account of any dispute.

VIII. According to the information and explanations given to us and records examined by us, as at the Balance Sheet date the Company has not defaulted in repayment of dues to financial institution or banks or debenture holders.

IX. Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the Company.

X. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

XI. According to the information and explanation given to us and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197, where applicable read with the Schedule V to the Companies Act.

XII. The Company is not a Nidhi Company. Accordingly, paragraphs 3(xii) of the order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

XIV. According to information and explanations given to us, the Company during the year has not made any preferential allotment as private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) is not applicable to the Company.

XV. According to the information and explanation given to us and certified by the management the Company has not entered into any non-cash transaction with directors or persons connected to its directors as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 20511596AAAAAB3090

Place: New Delhi
Date: 23rd May, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

TO the Members of

MEDIA MATRIX WORLDWIDE LIMITED

We have audited the internal financial controls over financial reporting of Media Matrix Worldwide Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing as specified under Section 143 (10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 20511596AAAAAB3090

Place: New Delhi
Date: 23rd May, 2020

AUDITOR'S REPORT ON NBFC

To,

The Board of Directors,
Media Matrix Worldwide Limited
Gurugram.

We have audited the accounts of Media Matrix Worldwide limited ('the Company') for the year ended 31st March 2020. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India, on the matters specified in Chapter - II of the said Directions to the extent applicable to the Company, we give below our report on the matters specified in the above-mentioned directions and state that:

1. The Company has obtained a Certification of Registration (CoR) (No. 13.01287) on the 13th August 1999 from the Reserve Bank of India. However, as referred in Note No. 1(C) of Financial Statement of the Company for the year ended 31st March 2020, the Company has filed an application with the Reserve Bank of India(RBI) for de-registration as a NBFC on 13th September 2011. However, as per the extant guidelines of RBI, the company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.

2. The Company is entitled to continue to hold such CoR in terms of its principal business criteria of financial assets being fulfilled as on March 31, 2020.

3. The Company is meeting the requirement of net owned funds applicable to Company as contained in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

4. The Board of Directors had passed a resolution for non-acceptance of any public deposit in their meeting held on August 29, 2019.

5. In our opinion and to the best of our information and according to the explanations given to us, the Company has not accepted any public deposits during the financial year 2019-20.

6. The Company has complied with the prudential norms to Income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts, as applicable to it.

7. In our opinion and to the best of our information and according to the explanation given to us, para (iv) and para (v) of paragraph 3(C) of chapter-II of the said Directions are not applicable to the Company.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 20511596AAAAAB3090

Place: New Delhi
Date: 23rd May, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
(I) Financial Assets				
(a) Cash and Cash Equivalents	5	31,45,401	5,48,363	1,30,592
(b) Bank Balances other than (a) above	6	-	25,17,724	-
(c) Investment in Subsidiaries	7	1,45,56,36,000	1,45,56,36,000	1,45,54,36,000
(d) Others Financial Assets	8	11,12,625	11,05,335	10,81,379
Total Financial Assets		**1,45,98,94,026**	**1,45,98,07,422**	**1,45,66,47,971**
(II) Non-Financial Assets				
(a) Current Tax Assets (Net)	9	1,07,32,565	89,22,289	71,85,452
(b) Deferred Tax Assets (Net)	10	5,32,438	4,75,135	4,51,978
(c) Property, Plant and Equipment	11	16,589	33,478	54,945
(d) Right-of-Use Assets	12	34,87,321	-	-
(e) Others Non-financial Assets	13	18,45,738	19,92,146	22,92,975
Total Non-Financial Assets		**1,66,14,651**	**1,14,23,048**	**99,85,350**
Total Assets		**1,47,65,08,677**	**1,47,12,30,470**	**1,46,66,33,321**
LIABILITIES AND EQUITY				
(I) Financial Liabilities				
(a) Trade Payables	14			
(i) total outstanding dues of micro enterprises and small enterprises and		-	71,938	64,577
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		69,37,812	87,98,261	76,65,999
(b) Lease Liabilities	12	36,51,786	-	-
(c) Others Financial Liabilities	15	25,33,314	24,14,278	15,06,915
Total Financial Liabilities		**1,31,22,912**	**1,12,84,477**	**92,37,491**
(II) Non-Financial Liabilities				
(a) Provisions	16	14,96,718	11,13,896	9,28,109
(b) Other Non-Financial Liabilities	17	8,02,985	8,11,982	11,00,893
Total Non-Financial Liabilities		**22,99,703**	**19,25,878**	**20,29,002**
(III) Equity				
(a) Equity Share Capital	18	1,13,27,42,219	1,13,27,42,219	1,13,27,42,219
(b) Other Equity	19	32,83,43,843	32,52,77,896	32,26,24,609
Total Equity		**1,46,10,86,062**	**1,45,80,20,115**	**1,45,53,66,828**
Total Liabilities and Equity		**1,47,65,08,677**	**1,47,12,30,470**	**1,46,66,33,321**
Summary of Significant accounting policies and other notes to Financial Statements	1-45			

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum Chief Financial Officer
DIN: 05300460

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

	Particulars	Note No.	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
I	**Revenue from operations**			
	Sale of Services	20	**3,00,00,000**	3,00,00,000
	Total Revenue from operations		**3,00,00,000**	3,00,00,000
II	Other Income	21	37,50,453	28,06,830
III	**Total Income (I+II)**		**3,37,50,453**	3,28,06,830
IV	**EXPENSES**			
	Finance Costs	22	**3,86,928**	71,928
	Employee Benefits Expenses	23	**91,19,991**	88,67,272
	Depreciation and amortization expenses	11,12	**20,09,643**	21,467
	Other Expenses	24	**1,79,10,815**	1,98,70,173
	Total Expenses		**2,94,27,377**	2,88,30,840
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**43,23,076**	39,75,990
VI	**Exceptional Items**		**-**	-
VII	**Profit / (loss) before tax (V-VI)**		**43,23,076**	39,75,990
VIII	**Tax expense**			
	(1) Current Tax		**12,46,967**	12,74,343
	(2) Deferred Tax		**(40,322)**	(4,563)
IX	**Profit / (Loss) for the year (VII-VIII)**		**31,16,431**	27,06,210
X	**Other Comprehensive Income ('OCI')**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		**(67,465)**	(71,517)
	Income Tax on above item		**16,981**	18,594
	Other Comprehensive Income for the year (net of tax)		**(50,484)**	(52,923)
XI	**Total Comprehensive Income for the year (IX+X)**		**30,65,947**	26,53,287
	Earnings per equity share	**25**		
	Basic & Diluted		**0.0027**	0.0023
	Summary of Significant accounting policies and other notes to Financial Statements	1-45		

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
DIN: 05300460

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

	Particulars		For the Year ended 31st March, 2020		For the Year ended 31st March, 2019
A	**Cash flow from operating activities:**				
	Net profit / (loss) before tax		**4,323,076**		3,975,990
	Adjustment for :				
	Depreciation and Amortisation	2,009,643		21,467	
	Finance Cost	386,644		71,928	
	Interest Income	(3,748,253)		(2,806,829)	
	Impairment of financial instruments/Investment	3,801,507		3,600,000	
	Other Comprehensive Income	(67,465)		(71,517)	
			23,82,076		8,15,049
	Operating cash flow before changes in working capital		**6,705,152**		4,791,039
	Changes in Working Capital:				
	Trade & Other Receivables	**146,408**		(623,829)	
	Trade Payables & Other Current Liabilities	**(1,764,074)**		1,871,933	
			(1,617,666)		1,248,104
	Net cash generated from operations before tax		**5,087,486**		6,039,143
	Taxation		**(3,057,243)**		(3,011,180)
	Net Cash from/(used) in Operating Activites (A)		**2,030,243**		3,027,963
	Cash Flow from Investing Activites				
	Purchase of Investments	**-**		(200,000)	
	(Increase)/Decrease in Fixed Deposits	**2,506,178**		(2,527,682)	
	Interest Received (net)	**197,577**		117,490	
	Net Cash used in Investing Activities (B)		**2,703,755**		(2,610,192)
	Cash Flow from Financing Activites				
	Payment of Lease Liabilities - Principal portion	**(1,828,289)**		-	
	Payment of Lease Liabilities - Interest portion	**(308,671)**		-	
	Interest Paid	**-**		-	
	Net Cash generated from Financing Activities (C)		**(2,136,960)**		-

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Net Increase/(Decrease) in Cash & Cash Equivalents during the year (A+B+C)	**2,597,038**	417,771
Add: Cash & Cash Equivalents as at beginning of the Year	**548,363**	130,592
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	**3,145,401**	548,363

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".
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

Particulars		As at 31st March, 2020	As at 31st March, 2019
Cash on hand		**12,229**	13,433
Balances with scheduled Banks			
- In Current Accounts		**1,114,847**	534,930
- In Fixed Deposits 0-3 months		**2,018,325**	-
Cash & Cash Equivalents		**3,145,401**	548,363
Summary of Significant accounting policies and other notes to Financial Statements	1-45		

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum Chief Financial Officer
DIN: 05300460

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in Rs., Except no. of Shares)

(A) Equity Share Capital

Particulars	No. of Shares	Amount
As at April 1, 2018	1,132,742,219	1,132,742,219
Changes in equity share capital	-	-
As at March 31, 2019	1,132,742,219	1,132,742,219
Changes in equity share capital	-	-
As at March 31, 2020	1,132,742,219	1,132,742,219

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Remeasurement of defined benefit plans	
As at April 01, 2018	**546,171,367**	**1,012,175**	**(224,670,150)**	**111,217**	**322,624,609**
Profit/(Loss) for the year	-	-	2,706,210	-	2,706,210
Other Comprehensive Income/ (Loss) for the year	-	-		(52,923)	(52,923)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**2,706,210**	**(52,923)**	**2,653,287**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	715,589	(715,589)	-	-
As at March 31, 2019	**546,171,367**	**1,727,764**	**(222,679,529)**	**58,294**	**325,277,896**
Profit/(Loss) for the year	-	-	3,116,431	-	3,116,431
Other Comprehensive Income/ (Loss) for the year	-	-		(50,484)	(50,484)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**3,116,431**	**(50,484)**	**3,065,947**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	613,189	(613,189)	-	-
As at March 31, 2020	**546,171,367**	**2,340,953**	**(220,176,287)**	**7,810**	**328,343,843**
Summary of Significant accounting policies and other notes to Financial Statements		1-45			
The accompanying notes form an integral part of these financial statements					

AThe accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
DIN: 05300460

NOTE FORMING PART OF THE FINANCIAL STATEMENTS

1. Background of the Company

A. Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a Public Limited Company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31st, 2017, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry. In order to venture into new business activities viz. defence, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai. The Company is yet to start the aforesaid new businesses.

B. The Company was incorporated as Rahul Trading and Finance Limited on 7th June, 1985 and was originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited. It obtained registration from Reserve Bank of India for carrying out Non-Banking Finance Company (NBFC) activities in the year 1999 vide certificate of Registration No. 13.01287 dated 13th August 1999. However, the Company didn't carry out any activities related to NBFC since 13th August, 1999, the date on which it got the NBFC certificate, but only continues to be registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company. In the Year 2000, the Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Company had neither carried out any NBFC business in the past, nor it has any intention to carry the business of NBFC in future, the Company, on September 13, 2011, submitted an application to RBI for de-registration as an NBFC. RBI has vide its letter dated December 26, 2012 has asked the Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Company presently does not meet the criteria of principal business as specified by the RBI in its Press Release 1998-99/1269 dated April 8, 1999 and instead qualifies the criteria of Core Investment Company (CIC) based on its current investment structure, the Company has notified the same to RBI vide letter dated April 20, 2013. The Company qualifies for exemption from registration as CIC and has applied for the same to RBI. Simultaneously, Company has applied for de registration as NBFC, however, as per the extant guidelines of RBI, the company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.

C. During FY2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs. 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.

D. Pursuant to share purchase agreement signed on 2nd August, 2017 and approval of the shareholders of the Company obtained through postal ballot on 26th August, 2017, the Company had disinvested its entire stake in DigiCall Teleservices Private Limited ("DTPL") to Karvy Data Management Services Limited ("KDMSL") and transferred operational control of DTPL to KDMSL w.e.f. 1st July, 2017 for a cash consideration of Rs.262,017,798/- resulted in a loss on sale of long term investment of Rs 214,171,602 . The transaction was at arm's length based on a valuation done by an independent valuer.

Accordingly, DTPL has ceased to be a wholly owned subsidiary of the Company w.e.f 1st July, 2017 and the transaction has been disclosed as an exceptional item.

During the Financial year 2018-19, pursuant to Share Purchase Agreement signed on August 13, 2018 , the Company had divested its entire stake at par in Digivive Service Private Limited ("DSPL") to Infotel Business Solutions Limited (IBSL) w.e.f. September 1, 2018. DSPL has ceased to be a wholly owned subsidiary of the Company w.e.f 1st September, 2018.

2. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

3. Basis of Preparation of Financial Statements

3.1 Compliance with Ind AS

The financial statements for the year ended March 31, 2020 has been prepared in accordance with the Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under phase II as defined in notification dated March 31, 2016 issued by the Ministry of Corporate Affairs (MCA), since the company is a listed company. Accordingly, the Company is required to prepare the financial statement on the basis of Ind AS from the financial year beginning on April 01, 2019 with comparatives for the year ended March 31, 2019 with opening balance as on April 01, 2018.

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules as amended from time to time.

Up to the year ended March 31, 2019, the Company had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The said financial statements for the year ended March 31, 2020 are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and descriptions of the effect of the transition has been summarized in Note 44.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 26.

These financial statements have been presented in accordance with the format prescribed for Non-Banking Finance Companies under the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification no. GSR. 1022 (E) dated 11th October 2018, issued by Ministry of Corporate Affairs, Government of India.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest rupees except per share data and unless stated otherwise.

3.2 Historical Cost Convention

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;

(b) assets held for sale measured at fair value less cost to sell;

(c) defined benefit plans plan assets measured at fair value, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

3.3 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.4 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non financial asset takes into account a market participant' ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

For transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight-line method based on the estimated useful life of the assets. The useful life of property, plant and equipment are as follows:

Asset Class	Useful Life
Computers	3 years
Office Equipment	5 years
Furniture and Fixture	10 years
Fixed Assets costing less than Rs 5,000	Fully depreciated when they are ready for use.

Note:

(a) Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

(b) An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2 Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of April 1, 2018 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

4.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate('EIR') method (if the impact of discounting/ any transaction costs is significant). Interest income from these financial assets is included in finance income.

ii. Financial assets at fair value through profit or loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/finance costs separately from the other gains/ losses arising from changes in the fair value.

Equity investments

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset is de-recognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.4 Inventories

a) Basis of valuation:

i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.

ii. Inventory of scrap materials have been valued at net realizable value.

b) The Cost is determined using FIFO basis.

c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.6 Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.7 Revenue recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The specific recognition criteria from various stream of revenue is described below:

(i) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(ii) **Insurance claims** are accounted for as and when admitted by the concerned authority.

(iii) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iv) Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

4.8 Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

The Company has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration(Effective April 1, 2018) which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

4.9 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.10 Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost. When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

4.11 Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.12 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Transition to Ind AS 116

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability of similar amount. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

4.13 Earnings Per Share

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares out standing during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.14 Segment Reporting

Identification of segments:

The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.15Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

ARO are recognised for those operating lease arrangements where the Company has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

4.16 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.17Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

5 CASH AND CASH EQUIVALENTS ("C & CE'")

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Balances with banks-In current accounts	1,114,847	534,930	117,159
Cash on hand	12,229	13,433	13,433
Fixed Deposits			
- Maturity less than 3 months	2,018,325	-	-
Total	**3,145,401**	**548,363**	**130,592**

6 OTHER BANK BALANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Fixed Deposits			
- Maturity more than 3 months and upto 12 months	-	2,517,724	-
Total	**-**	**2,517,724**	**-**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 1,84,883/-(Previous year Rs.1,73,337/-)

7 INVESTMENT IN SUBSIDIARIES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Unquoted Investments			
Investment in Equity Instruments	69,900,000	69,900,000	149,750,000
Investment in Debt Instruments	1,385,736,000	1,385,736,000	1,305,686,000
Total	**1,455,636,000**	**1,455,636,000**	**1,455,436,000**

7.1 INVESTMENT IN SUBSIDIARIES

Particulars		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Face value per share/ Debentures	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
Unquoted Investments							
Investment in Equity Instruments -Equity Shares (At cost)							
Digivive Services Pvt. Ltd.	10	-	-	-	-	7,985,000	79,850,000
Media Matrix Enterprises Pvt. Ltd.	10	2,000,000	20,000,000	2,000,000	20,000,000	2,000,000	20,000,000
nexG Devices Pvt. Ltd.	10	4,990,000	49,900,000	4,990,000	49,900,000	4,990,000	49,900,000
Total 'A'		**6,990,000**	**69,900,000**	**6,990,000**	**69,900,000**	**14,975,000**	**149,750,000**

(Amount in Rs.)

7.1 INVESTMENT IN SUBSIDIARIES

Particulars		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Face value per share/ Debentures	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
Unquoted Investments							
Investment in Debentures - At Amortised Cost							
0% Compulsorily Convertible Debentures (CCDs)							
nexG Devices Pvt. Ltd.	1000	172,836	172,836,000	172,836	172,836,000	172,836	172,836,000
Media Matrix Enterprises Pvt. Ltd.	100	10,610,000	1,061,000,000	10,610,000	1,061,000,000	9,809,500	980,950,000
Media Matrix Enterprises Pvt. Ltd.	1000	151,900	151,900,000	151,900	151,900,000	151,900	151,900,000
Total 'B'		**10,934,736**	**1,385,736,000**	**10,934,736**	**1,385,736,000**	**10,134,236**	**1,305,686,000**
Total Investments (A+B)			**1,455,636,000**		**1,455,636,000**		**1,455,436,000**
Total Investments at Cost			**69,900,000**		**69,900,000**		**149,750,000**
Total Investments at Amortised Cost			**1,385,736,000**		**1,385,736,000**		**1,305,686,000**
Aggregate carrying value of unquoted investments			**1,455,636,000**		**1,455,636,000**		**1,455,436,000**

Note:

1. All above investments are in India itself.
2. The Company has elected to continue with the carrying value of its investment in subsidiaries measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2018 in terms of Para D15(b)(ii) of Ind AS 101.

7.2 DETAILS OF SUBSIDIARIES

Name of subsidiary	Principal Activity	Proportion of ownership interest/ voting held by the Company		
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Digivive Services Private Limited	Telecom and Broadcast related services	-	-	100%
Media Matrix Enterprises Private Limited	Making strategic investment in subsidiaries/ group companies	100%	100%	100%
NexG Devices Private Limited	Trading of Mobile Phones, gadgets	51%	51%	51%

(Amount in Rs.)

8 FINANCIAL ASSETS - OTHERS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Security Deposits, Unsecured, considered good;	918,000	918,000	918,000
Fixed Deposits - Maturity more than 12 months*	184,883	173,337	163,379
Interest Accrued On Fixed Deposits with Banks	9,742	13,998	-
Total	**1,112,625**	**1,105,335**	**1,081,379**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 1,84,883/-(Previous year Rs.1,73,337/-)

9 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
TDS Recoverable	10,732,565	8,922,289	7,185,452
Total	**10,732,565**	**8,922,289**	**7,185,452**

10 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A. Deferred Tax Assets			
Related to Fixed Assets	155,714	185,522	212,990
Disallowances under the Income Tax Act,1961			
For Gratuity	246,600	194,047	158,143
For Leave Encashment	130,124	95,566	80,845
(A)	**532,438**	**475,135**	**451,978**
B. Deferred Tax Liability			
Related to Depreciation on Fixed Assets and Amortisation	-	-	-
Others	-	-	-
(B)	**-**	**-**	**-**
Net Deferred Tax Assets / (Liability) Total (A-B)	**532,438**	**475,135**	**451,978**

(Amount in Rs.)

11. PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers	Furniture & Fixture	Office Equipments	Total
As at April 1, 2018 (Deemed Cost)	**156,111**	**12,944**	**92,675**	**261,730**
Additions	-	-	-	-
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2019	**156,111**	**12,944**	**92,675**	**261,730**
Additions	-	-	-	-
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2020	**156,111**	**12,944**	**92,675**	**261,730**
Accumulated depreciation and impairment	**Computers**	**Furniture & Fixture**	**Office Equipments**	**Total**
As at April 1, 2018 (Deemed Cost)	**116,295**	**6,990**	**83,500**	**206,785**
Depreciation for the year	15,684	1,242	4,541	21,467
Less: Disposals / Adjustments	-	-	-	-
Impairment loss	-	-	-	-
As at March 31, 2019	**131,979**	**8,232**	**88,041**	**228,252**
Depreciation for the year	15,643	1,246	-	16,889
Less: Disposals / Adjustments				
As at March 31, 2020	147,622	9,478	88,041	245,141
Net Carrying Value	**Computers**	**Furniture & Fixture**	**Office Equipments**	**Total**
As at April 1, 2018 (Deemed Cost)	39,816	5,954	9,175	54,945
As at March 31, 2019	24,132	4,712	4,634	33,478
As at March 31, 2020	**8,489**	**3,466**	**4,634**	**16,589**

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2018, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

12 The Following is carrying value of Right-of-use assets recognised on date of transition and the movements thereof during the year ended March 31, 2020

Particulars	Building	Total
As at March 31, 2019	-	-
Additions		
Transition impact on account of adoption of Ind AS 116 “Leases”	5,480,075	5,480,075
Deletion		
Depreciation	1,992,754	1,992,754
As at March 31, 2020	**3,487,321**	**3,487,321**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

(Amount in Rs.)

The following is the break-up of current and non-current lease liabilities as at March 31, 2020

Particulars	As at March 31, 2020
Current Lease Liabilities	1,991,234
Non-current Lease Liabilities	1,660,552
Total	**3,651,786**

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2020

Particulars	As at March 31, 2020
As at March 31, 2019	**-**
Additions	
Transition impact on account of adoption of Ind AS 116 “Leases”	5,480,075
Finance cost accrued during the year	308,671
Deletions	
Payment of lease liabilities	2,136,960
As at March 31, 2020	**3,651,786**

Note:

The estimated impact of Ind AS 116 on the Company’s financial statements at 31 March 2020 is as follows:

Balance sheet: The company estimates that the adoption of Ind AS 116 will result in an increase in total assets of Rs. 34,87,321/- as right-of-use assets and in Financial liabilities by Rs. 36,51,786/-.

Statement of profit and loss: The company estimates that the adoption of Ind AS 116 will result in increased depreciation of Rs. 19,92,754/- from the right-of-use assets and increased finance costs of Rs. 3,08,671/- for the year due to the interest recognised on lease liabilities. These will offset the reduction in operating lease expenses of Rs. 21,36,960/- for the year, resulting in an overall net reduction of profit before taxes of Rs. 1,64,465/-.

Statement of Cash flows: The Company estimates that the adoption of Ind AS 116 will result in decrease in Lease Liabilities by Rs. 18,28,289/- & interest on financing of lease liabilities of Rs. 3,08,671/- shown under Cash Flow from financing activities as interest & financial charges paid.

13 NON- FINANCIAL - OTHER ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Tax Paid under Protest	572,761	611,826	611,826
Balance with Government Authorities	1,062,611	1,093,252	1,462,652
Advance Recoverable in Cash or in Kind	210,366	287,068	218,497
Total	**1,845,738**	**1,992,146**	**2,292,975**

(Amount in Rs.)

14 TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
*total outstanding dues of micro enterprises and small enterprises ; and	-	71,938	64,577
total outstanding dues of creditors other than micro enterprises and small enterprises.	6,937,812	8,798,261	7,665,999
Total	**6,937,812**	**8,870,199**	**7,730,576**

*refer Note No. 28

15 FINANCIAL LIABILITIES - OTHERS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Other Payables			
- Expenses Payable	-	59,455	59,868
- Payable to Employees	955,230	1,023,315	1,040,198
Financial Guarantee Obligation (Refer note no. 29(b))	1,578,084	1,331,508	406,849
Total	**2,533,314**	**2,414,278**	**1,506,915**

16 PROVISIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for Employee Benefits*			
Leave Encashment	516,982	367,560	313,962
Gratuity	979,736	746,336	614,147
Total	**1,496,718**	**1,113,896**	**928,109**

*Refer Note No. 27 for movement of provision towards employee benefits(as per Actuarial Certificate)

17 NON-FINANCIAL LIABILITIES - OTHERS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
TDS Payable	743,020	682,382	663,452
Other Statutory Dues Payable	59,965	129,600	437,441
Total	**802,985**	**811,982**	**1,100,893**

(All amounts are in Rs., Except no. of Shares)

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Authorised Shares			
1,500,000,000 (March 31, 2019 and April 01 , 2018 - 1,500,000,000) equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000	1,500,000,000
Issued, Subscribed and fully paid-up shares			
1,132,742,219 (March 31, 2019 and April 01, 2018 - 1,132,742,219) equity shares of Rs. 1/- each	1,132,742,219	1,132,742,219	1,132,742,219
Total	**1,132,742,219**	**1,132,742,219**	**1,132,742,219**

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to cast one vote per share.

b) Reconcilation of the number of Equity shares :

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Number of shares at the beginning of the Year	1,132,742,219	1,132,742,219	1,132,742,219
Add: Shares issued during the year	-	-	-
Number of shares at the end of the Year	**1,132,742,219**	**1,132,742,219**	**1,132,742,219**

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Particulars	As at 31st March, 2020 No. of share held	As at 31st March, 2019 No. of share held	As at 1st April, 2018 No. of share held
MN Ventures Private Limited*	644,639,606	644,639,606	644,639,606
% of Holding	56.91%	56.91%	56.91%
V& A Ventures LLP	263,568,184	263,568,184	263,568,184
% of Holding	23.27%	23.27%	23.27%

d) Others

*Pursuant to the Composite Scheme of Amalgamation (“the Scheme”) under Section 391 to 394 of the Companies Act 1956, sanctioned by the Hon’ble High Court of Judicature at Delhi vide its order dated 14th May 2015, Digivision Holdings Private Limited merged with MN Ventures Private Limited. The Scheme has become effective on 22nd June 2015.

19. OTHER EQUITY

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Securities Premium	546,171,367	546,171,367	546,171,367
Reserve Fund U/s 45-IC RBI Act, 1934	2,340,953	1,727,764	1,012,175
Retained Earnings	(220,176,287)	(222,679,529)	(224,670,150)
Othe Comprehensive Income	7,810	58,294	111,217
Total	**328,343,843**	**325,277,896**	**322,624,609**

(All amounts are in Rs., Except no. of Shares)

(i) Securities Premium

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	546,171,367	546,171,367	546,171,367
Increase/(Decrease) during the year	-	-	-
Closing Balance	**546,171,367**	**546,171,367**	**546,171,367**

(ii) Reserve Fund U/s 45-IC RBI Act, 1934

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	1,727,764	1,012,175	1,012,175
Increase/(Decrease) during the year	613,189	715,589	-
Closing Balance	**2,340,953**	**1,727,764**	**1,012,175**

(iii) Retained Earnings

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	(222,679,529)	(224,670,150)	(11,153,085)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting year	-	-	-
Net profit/(loss) for the year	3,116,431	2,706,210	(213,080,245)
Impact on Transition to Ind AS	-	-	(436,820)
Tranfer to Reserve Fund U/s 45-IC RBI Act, 1934	(613,189)	(715,589)	-
Closing Balance	**(220,176,287)**	**(222,679,529)**	**(224,670,150)**

(iv) Othe Comprehensive Income

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	58,294	111,217	81,246
Items of Other Comprehensive Income			
Remeasurement of Defined benefit plans	(50,484)	(52,923)	29,971
Closing Balance	**7,810**	**58,294**	**111,217**

(in Rs.)

20 SALE OF SERVICES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of Services	30,000,000	30,000,000
Total	**30,000,000**	**30,000,000**

21 OTHER INCOME

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest income on Financial Assets measured at amortised cost		
Interest Income		
From Fixed Deposits / Margin Money with Banks	193,321	131,488
Gain on fair valuation of Financial Guarantee Obligation	3,554,932	2,675,342
Misc. Income	2,200	-
Total	**3,750,453**	**2,806,830**

22 FINANCE COSTS

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expense on Financial Liabilities measured at amortised cost		
Lease Liabilities	308,671	-
Others	77,973	71,928
Other Finance Charges	284	-
Total	**386,928**	**71,928**

23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and Bonus	8,303,343	8,114,663
Contribution to Provident and Other Funds	752,174	684,126
Staff Welfare Expenses	64,474	68,483
Total	**9,119,991**	**8,867,272**

(in Rs.)

24. OTHER EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rent	230,421	2,100,240
Rates and Taxes	102,035	146,600
Payments to the Auditor		
Statutory Audit Fees	450,000	450,000
Taxation Matters	125,000	125,000
Other Services	405,000	320,000
Out of Pocket Expenses	32,812	57,930
Electricity and Water	85,655	91,854
Membership & Subscription Fees	2,950	-
Postage, Telex and Telephones	140,199	167,513
Travelling, Conveyance and Vehicle Expenses	969,945	968,786
Business Support Expenses	6,766,926	4,391,116
Impairment of Investment	3,801,507	3,600,000
Office & Factory Expenses	69,454	54,321
Printing & Stationery	455,461	453,704
Professional Charges	4,273,450	6,943,109
Total	**17,910,815**	**19,870,173**

25 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic & Diluted Earnings Per Share		
Profit /(Loss) After Tax	3,116,430	2,706,210
Profit Attributable to Ordinary Shareholders	3,116,430	2,706,210
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic & Diluted EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic	0.0027	0.0023
Earnings Per Share - Diluted	0.0027	0.0023

26 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.1 & 11**
2. Measurement of Lease liabilities and Right of Use Asset **Note No. 4.12 & 12**
3. Measurement defined benefit obligation **Note No. 4.9 & 27**
4. Estimation of Provisions & Contingent liabilities **Note No 4.15 & 29**

(in Rs.)

27 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund and Other Funds	369,352	350,268

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Mortality rates	100% of IALM (2012-14)	100% of IALM (2006-08)	100% of IALM (2012-14)	100% of IALM (2006-08)
Discount rate	7.00%	7.75%	7.00%	7.75%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%
Table showing changes in present value of obligations :				
Present value of the obligation as at the beginning of the year	746,336	614,147	367,560	313,962
Interest Cost	52,244	47,596	25,729	24,332
Current Service Cost	113,691	97,851	63,657	50,067
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	(84,775)	-	(62,976)
Actuarial (gain)/ loss on obligations	67,465	71,517	60,036	42,175
Present value of obligation as at the end of the year	979,736	746,336	516,982	367,560
Other Comprehensive Income				
Net cumulative unrecognized actuarial (gain)/loss opening	(39,700)	(111,217)	-	-
Actuarial (gain) / loss for the year on PBO	67,465	71,517	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	27,765	(39,700)	-	-
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	979,736	746,336	516,982	367,560
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	979,736	746,336	516,982	367,560
Unfunded liability recognised in the balance sheet	-	-	-	-
Expenses recognised in Statement of Profit and Loss :				
Current service cost	113,691	97,851	63,657	50,067
Interest cost	52,244	47,596	25,729	24,332
Net actuarial (gain) / loss recognised in the year	-	-	60,036	42,175
Expenses recognized in the profit & loss	165,935	145,447	149,422	116,574

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Maturity profile of defined benefit obligation				
0 to 1 Year	57,177	47,685		
1 to 2 Year	24,521	18,106		
2 to 3 Year	24,521	18,318		
3 to 4 Year	24,461	18,318		
4 to 5 Year	24,398	18,318		
5 Year onwards	824,659	625,591		
Sensitivity Analysis **Impact of the change in discount rate**				
Present Value of Obligation at the end of the year	979,736	746,336	516,982	367,560
Impact due to increase of 1 %	(86,678)	(65,098)	(46,155)	(32,734)
Impact due to decrease of 1 %	99,704	74,786	53,219	37,784
Impact of the change in salary increase				
Present Value of Obligation at the end of the year	979,736	746,336	516,982	367,560
Impact due to increase of 1 %	100,744	76,143	53,773	38,470
Impact due to decrease of 1 %	(89,027)	(67,266)	(47,393)	(33,823)
Impact of the change in withdrawl rate				
Present Value of Obligation at the end of the year	979,736	746,336	516,982	367,560
Impact due to increase of 1 %	12,755	13,610	7,403	7,697
Impact due to decrease of 1 %	(14,225)	(15,217)	(8,204)	(8,544)

28 DISCLOSURE REQUIRED UNDER MICRO AND SMALL ENTERPRISES DEVELOPMENT ACT, 2006 (THE ACT) ARE GIVEN AS FOLLOWS :

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
a.	Principal amount due	-	71,938	64,577
b.	Interest due on above	-	-	-
c.	Interest paid during the period beyond the appointed day	-	-	-
d.	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the period	-	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-	-

Note: The above information and that is given in 'Note-14' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

29 COMMITMENTS AND CONTINGENCIES

(a) Contingent Liabilities not provided for in respect of :

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(i)	Guarantees given by the bank on behalf of the Company (Margin Money kept by way of Fixed deposits Rs. 1,84,883/- Previous Year Rs 1,73,337/-)	184,883	173,337	163,379
(ii)	Liability towards Corporate Guarantees given by Company to various banks	650,000,000	720,000,000	260,000,000

I The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

II The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standards.

III As at March 31, 2020 the Company did not have any outstanding long term derivative contracts.

(b) Financial Guarantees

On behalf of	Issued to	Amount	Carrying amount as per Ind AS 109		
			As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
nexG Devices Private Limited	HDFC Bank	500,000,000	924,659	924,658	-
nexG Devices Private Limited	Indusind Bank	150,000,000	653,425	406,850	406,849

Note:

1. During the year 2017-18 the Company has given Financial Guarantee of Rs. 22,00,00,000 in favour of nexG Devices Pvt. Ltd. During the year it has been fair valued and recognized as deferred financial guarantee obligation.
2. Further, during the year 2018-19 the Company has given additional Financial Guarantee of Rs. 50,00,00,000 in favour of nexG Devices Pvt. Ltd. During the year it has been fair valued and recognized as deferred financial guarantee obligation.
3. During the year 2019-20 the Company has reduced Financial Guarantee of Rs. 22,00,00,000 as Rs. 15,00,00,000 in Feb'2020 in favour of nexG Devices Pvt. Ltd. .

30 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

31 Segmental Reporting

(a) Primary Segment Information

The management has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The Company is mainly engaged in the business of digital media content and dealing in related activities in media and entertainment industry and does not have more than one reportable business segment.

(b) Secondary segment information

Secondary segment reporting is on the basis of geographical location of the customers. Considering that the Company caters mainly to the needs of Indian market and the export turnover is NIL for the year ended March 31st, 2020, there are no reportable geographical segments.

32 AS REQUIRED BY IND AS - 24 "RELATED PARTY DISCLOSURES"

a) Name and description of related parties.-

Name of Related Party	Relationship
MN Ventures Private Limited	Holding Company
Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company
DigiVive Services Private Limited (Ceased W.e.f. 01.09.2018)	
nexG Devices Private Limited	Subsidiary Company
Mr. Mahendra Nahata	Individual having significant influence
Mr. Sandeep Jairath (Whole Time Director cum Chief Financial Officer (CFO))	Key Management Personnel (KMPs)
Mr. Gurvinder Singh Monga	Company Secretary

Note: Related party relationship is as identified by the Company and relied upon by the auditors

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at 31st March, 2020 are as under:

PARTICULAR	Media Matrix Enterprises Private Limited	
	31-Mar-20	31-Mar-19
A) TRANACTIONS DURING THE YEAR		
Payment Made Towards Invstment	-	80,050,000
B) BALANCES OUTSTANDING AS AT YEAR END		
Investment Made in 0% CCDs	-	80,050,000

Managerial Remuneration

Particulars	WTD cum CFO		Company Secretary	
	Year Ended 31st March 2020	Year Ended 31st March 2019	Year Ended 31st March 2020	Year Ended 31st March 2019
Short-term employee benefits	2,768,316	2,768,406	930,708	875,274
Performance linked incentive ('PLI')	428,000	400,000	-	-
Post-employment benefit	154,080	154,080	39,006	37,872
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Consideration received on exercise of options	-	-	-	-

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

33 The Company has carried out Impairment Test on its Fixed Assets as on 31.3.2020 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 on Impairment of Assets issued by ICAI. (Previous year ₹ Nil).

34 Foreign Currency Exposure

The Company did not have any outstanding foreign currency exposure as on 31st March, 2020.

35 Tax Reconciliation

Particulars	31.03.2020	31.03.2019
Net Profit as per Profit and Loss Account (before tax)	4,323,076	3,975,990
Current Tax rate	25.17%	26.39%
Current Tax	1,088,032	1,274,343
Adjustment:		
Depreciation & other adjustment	72,464	-
Ind AS Impact	86,471	-
Tax Provision as per Books	1,246,967	1,274,343

36 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. Interest Income for the year considered as other income being not from the operation of the Company.

37 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Less 12 months	1 to 5 than Years	Above 5 Years	Total
As at March 31, 2020					
Trade payables	14	6,937,812	-	-	6,937,812
Lease Liabilities	12	1,991,234	1,660,552	-	3,651,786
Other liabilities	15	2,533,314	-	-	2,533,314
As at March 31, 2019					
Trade payables	14	8,870,199	-	-	8,870,199
Lease Liabilities	12	-	-	-	-
Other liabilities	15	2,414,278	-	-	2,414,278
As at April 1, 2018					
Trade payables	14	7,730,576	-	-	7,730,576
Lease Liabilities	12	-	-	-	-
Other liabilities	15	1,506,915	-	-	1,506,915

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has Fixed deposits with Banks amounting to Rs. 22,03,208/- as at March 31st, 2020 (Rs. 26,91,061/- as at March 31st, 2019) Interest Income earned on fixed deposit for year ended March 31st, 2020 is Rs. 1,93,321/- (Rs. 1,31,488/- as at March 31st , 2019)	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to Nil impact for year ended March 31st, 2020 and for the year ended March 31st 2019 in Interest income.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2020, the Company does not have any outstanding cutomers.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts as illustrated in Note 5.

Capital Management

Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

38 FINANCIAL INSTRUMENTS BY CATEGORY

(in Rs.)

Particulars	Level	As at 31 March 2020			As at 31 March 2019			As at 1 April 2018		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets										
I) Investments (Note No.7)	1	-	-	1,455,636,000	-	-	1,455,636,000	-	-	1,455,436,000
II) Cash and Cash equivalents (Note No. 5)	1	-	-	3,145,401	-	-	548,363	-	-	130,592
III) Other Bank balances (Note No. 6)	1	-	-	-	-	-	2,517,724	-	-	-
IV) Other receivables (Note No. 8)	3	-	-	1,112,625	-	-	1,105,335	-	-	1,081,379
Total financial assets		**-**	**-**	**1,459,894,026**	**-**	**-**	**1,459,807,422**	**-**	**-**	**1,456,647,971**
2) Financial liabilities										
I) Trade payables (Note No. 14)	3	-	-	6,937,812	-	-	8,870,199	-	-	7,730,576
II) Lease Liabilities (Note No. 12)	3	-	-	3,651,786	-	-	-	-	-	-
III) Other liabilities (Note No. 15)	3	-	-	2,533,314	-	-	2,414,278	-	-	1,506,915
Total Financial liabilities		**-**	**-**	**13,122,912**	**-**	**-**	**11,284,477**	**-**	**-**	**9,237,491**

1. Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

39 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(in Rs.)

Particulars	March 31, 2020			March 31, 2019			April 01, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
(I) Financial Assets									
(a) Cash and Cash Equivalents	3,145,401	-	3,145,401	548,363	-	548,363		130,592	130,592
(b) Bank Balances other than (a) above	-	-	-	2,517,724	-	2,517,724		-	-
(c) Investment in Subsidaries	-	1,455,636,000	1,455,636,000		1,455,636,000	1,455,636,000		1,455,436,000	1,455,436,000
(d) Others Financial Assets	1,112,625	-	1,112,625	1,105,335	-	1,105,335	1,081,379	-	1,081,379
Sub-Total	**4,258,026**	**1,455,636,000**	**1,459,894,026**	**4,171,422**	**1,455,636,000**	**1,459,807,422**	**1,081,379**	**1,455,566,592**	**1,456,647,971**
(II) Non- Financial Assets									
(a) Current Tax Assets (Net)	-	10,732,565	10,732,565		8,922,289	8,922,289		7,185,452	7,185,452
(b) Deferred Tax Assets (Net)	-	532,438	532,438		475,135	475,135		451,978	451,978
(c) Property, Plant and Equipment	-	16,589	16,589		33,478	33,478		54,945	54,945
(d) Right-of-Use Assets		3,487,321	3,487,321		-	-		-	-
(e) Others Non-financial Assets	1,845,738	-	1,845,738	1,992,146	-	1,992,146	2,292,975	-	2,292,975
Sub-Total	**1,845,738**	**14,768,913**	**16,614,651**	**1,992,146**	**9,430,902**	**11,423,048**	**2,292,975**	**7,692,375**	**9,985,350**
Total Assets	**6,103,764**	**1,470,404,913**	**1,476,508,677**	**6,163,568**	**1,465,066,902**	**1,471,230,470**	**3,374,354**	**1,463,258,967**	**1,466,633,321**
Liabilities and Equity									
(I) Financial Liabilities									
(a) Trade Payables									
(i) total outstanding dues of micro enterprises and small enterprises ; and	-	-	-	71,938	-	71,938	64,577	-	64,577
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,937,812	-	6,937,812	8,798,261	-	8,798,261	7,665,999	-	7,665,999
(b) Lease Liabilities	1,991,234	1,660,552	3,651,786	-	-	-	-	-	-
(c) Others Financial Liabilities	2,533,314	-	2,533,314	2,414,278	-	2,414,278		1,506,915	1,506,915
Sub-Total	**11,462,360**	**1,660,552**	**13,122,912**	**11,284,477**	**-**	**11,284,477**	**7,730,576**	**1,506,915**	**9,237,491**
(II) Non-Financial Liabilities									
(a) Provisions	90,128	1,406,590	1,496,718	72,971	1,040,925	1,113,896	35,996	892,113	928,109
(b) Other Non-Financial Liabilities	802,985	-	802,985	811,982	-	811,982	1,100,893	-	1,100,893
Sub-Total	**893,113**	**1,406,590**	**2,299,703**	**884,953**	**1,040,925**	**1,925,878**	**1,136,889**	**892,113**	**2,029,002**
(III) Equity									
(a) Equity Share Capital	-	1,132,742,219	1,132,742,219		1,132,742,219	1,132,742,219		1,132,742,219	1,132,742,219
(b) Other Equity	-	328,343,843	328,343,843		325,277,896	325,277,896		322,624,609	322,624,609
Sub-Total	**-**	**1,461,086,062**	**1,461,086,062**	**-**	**1,458,020,115**	**1,458,020,115**	**-**	**1,455,366,828**	**1,455,366,828**
Total Liabilities and Equity	**12,355,473**	**1,464,153,204**	**1,476,508,677**	**12,169,430**	**1,459,061,040**	**1,471,230,470**	**8,867,465**	**1,457,765,856**	**1,466,633,321**

40. Disclosure required Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Amount of loans/advances in nature of loans outstanding from Subsidiaries and/or Associates for the period from 1st April, 2019 to March 31st, 2020

Sr. No.	Name of the Company	Outstanding as of March 31st , 2020	Outstanding as of March 31st , 2019	Maximum amount outstanding during the Period
1.	**Subsidiaries**			
2.	Associates	-	-	-
	Total	**-**	**-**	**-**

41. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

	Particulars	Amount in Rs.	
	Liabilities side:		
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	**Amount Out-standing**	**Amount Overdue**
A	(a) Debentures : Secured	- (-)	- (-)
	Unsecured : 0% Optionally fully Convertible (OFCDs) (other than falling within the meaning of public deposits*)	- (-)	- (-)
	(b) Deferred Credits	- (-)	- (-)
	(c) Term Loans	- (-)	- (-)
	(d) Inter-corporate loans and borrowing	- (-)	- (-)
	(e) Commercial Paper	- (-)	- (-)
	(f) Other Loans (specify nature)	- (-)	- (-)
B	Loans other than (A) above	- (-)	- (-)
	Assets side:	**Amount Outstanding in Rs.**	
(2)	**Break-up of Loans and Advances including bill receivable (other-than those included in (4) below):**		
	(a) Secured	- (-)	
	(b) Unsecured	2,10,366 (2,87,068)	
	Assets side:	**Amount Outstanding in Rs.**	
(3)	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry Debtors : (a) Financial Lease (b) Operating Lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards AFC activities (a) Loans where assets have been re-possessed (b) Loans other than (a) above	NIL	

(4)	Break-up of Investments:	(in Rs.)
	Current Investments:	
	1. Quoted: (i) Shares : (a) Equity	- (-)
	(b) Preference	- (-)
	(ii) Debentures and Bonds	- (-)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others (please specify)	- (-)
	2. Un Quoted :	
	(i) Shares : (a) Equity	- (-)
	(b) Preference	- (-)
	(ii) Debentures and Bonds	- (-)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others (please specify)	- (-)
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity (Net of Provision)	- (-)
	(b) Preference	- (-)
	(ii) 0% Optionally Fully Convertible debentures	- (-)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others (please specify)	- (-)
	Assets side:	**Amount Outstanding in Rs.**
	2. Un Quoted :	
	(i) Shares : (a) Equity of subsidiary companies **(refer note no. 7)**	6,99,00,000 (6,99,00,000)
	(b) Preference	(-) (-)
	(ii) 0% Compulsorily Convertible Debentures of subsidiary companies **(refer note no. 7)**	1,38,57,36,000 (1,38,57,36,000)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others -Share Application Money in subsidiary	- (-)

(5)	**Borrower group-wise classification of assets financed as in (2) and (3) above** :**	**Amount Net of Provision**		
	Category	**Secured**	**Unsecured**	**Total**
	1. Related Parties			
	(a) Subsidiaries	- (-)	- (-)	- (-)
	(b) Companies in the same group	- (-)	- (-)	- (-)
	(c) Other related parties	- (-)	- (-)	- (-)
	2. Other than related parties	**-** (-)	210,366 (287,068)	210,366 (287,068)
	Total	**-** **(-)**	210,366 **(287,068)**	210,366 **(287,068)**
(6)	**Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):**	**Market Value/ Break-up or Fair Value or NAV**	**Book Value (Net of Provisions)**	
	1. Related Parties*			
	(a) Subsidiaries#	1,45,56,36,000 (1,45,56,36,000)	1,45,56,36,000 (1,45,56,36,000)	
	(b) Companies in the same group	- (-)	- (-)	
	(c) Other related parties	- (-)	- (-)	
	2. Other than related parties	**-** (-)	**-** (-)	
	Total	**1,45,56,36,000** **(1,45,56,36,000)**	**1,45,56,36,000** **(1,45,56,36,000)**	
(7)	**Other information Amount Outstanding in Rs.**			
	Particulars	**Amount in Rs.**		
	Gross Non-Performing Assets			
	(a) Related parties	- (-)		
	(b) Other than related parties	- (-)		
	Non-Performing Assets			
	(a) Related parties	- (-)		
	(b) Other than related parties	- (-)		
	Assets acquired in satisfaction of debt	- (-)		

Notes:

* As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

** Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

*** All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

\# considering the long term nature, fair value of investment in subsidiaries companies are shown at cost.

42 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. The Company has evaluated the impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its operations.

43 Basis of Transition to Ind - AS

These financial statements, for the year ended 31st March, 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standard) Rule 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1st April, 2017 and the financial statements as at and for the year ended 31st March, 2019.

In preparing these financial statements, the Compnay has applied the below mentioned optinal exemptions and mandatory exceptions:"

Ind- AS Optional Exemptions

1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated instead have been accounted as per previous GAAP. The Company has applied same exemption for investment in associates and joint ventures.

3. Investment in subsidiaries – deemed cost exemption

Under previous GAAP, investments in subsidiaries were measured at cost. Under Ind AS, the Company has elected the option of fair value the investments in certain subsidiaries basis the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards for deriving the carrying value of these Investments ('deemed cost').

Ind-AS Mandatory Exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. "Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial asset has been based on the facts and circumstances that exist at the date of transition to Ind AS.

3. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4. De-recognition of financial assets and financial liabilities

The Company has elected to apply the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

44 Reconciliation from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto

a. Reconciliation of Total Equity

b. Reconciliation of Profits as previously reported under previous GAAP to IND AS

c. Reconciliation of Cash Flow for the year ended 31st March, 2019

c-1. Reconciliation of Balance Sheet as at 31st March, 2018

c-2. Reconciliation of Balance Sheet as at 31st March, 2019

d. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2019

e. Notes to the above reconciliations

44 Reconciliation of Previous GAAP with Ind AS Statement

a. Reconciliation of Total Equity as at March 31, 2019 and April 1, 2018

Particulars	Note No.	As at 31.03.2019	As at 01.04.2018
Total equity under previous GAAP		1,459,351,623	1,455,773,677
Less: Restatement adjustment - prior period expenses			
		1,459,351,623	1,455,773,677
Adjustments:			
Recognition and amorisation of Investment		(3,600,000)	-
Recognition of Financial Guarantee Obligation		2,268,492	(406,849)
Total adjustment to equity		**(1,331,508)**	**(406,849)**
Total equity under Ind AS		1,458,020,115	1,455,366,828

44. b. Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	Note No.	For the year ended 31st March, 2019
Net Profit as per previous GAAP		3,577,945
Adjustments During the year:		
Recognition of Financial Guarantee Obligation	2	2,675,342
Amortisation of Investment	2	(3,600,000)
Actuarial (gain)/loss on employee defined benefit fund recognised in other comprehensive income	1	52,923
Total adjustment to equity		**(871,735)**
Net Profit as per IND-AS		**2,706,210**
Other Comprehensive Income		
A.) Items that will not be reclassified to profit or loss		
(i) remeasurement of defined benefit plans;	1	(52,923)
(ii) Equity Instruments through OCI;		
B.) Items that will be reclassified to profit or loss;		-
Total of Other Comprehensive Income		**(52,923)**
Total Comprehensive Income as per Ind-AS		**2,653,287**

44. c. Reconciliation of cash flows for the year ended March 31, 2019

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash generated from/(used in) operating activities	3,096,534	(68,571)	3,027,963
Net cash generated from/(used in) investing activities	(2,678,763)	68,571	(2,610,192)
Net cash generated from/(used in) financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	417,771	-	417,771
Cash and cash equivalents at the start of the year	130,592	-	130,592
Cash and cash equivalents at the end of the year	**548,363**	**-**	**548,363**

44. c-1 Reconciliation of Balance Sheet as at March 31, 2018

Particulars	Previous GAAP*	Re classification/ Ind AS Adjustment	Ind AS
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	130,592	-	130,592
(b) Bank Balances other than (a) above	-	-	-
(c) Investment in Subsidiaries	1,455,436,000	-	1,455,436,000
(d) Others Financial Assets	1,299,876	(218,497)	1,081,379
Total Financial Assets	**1,456,866,468**	**(218,497)**	**1,456,647,971**
(II) Non-Financial Assets			
(a) Current Tax Assets (Net)	-	7,185,452	7,185,452
(b) Deferred Tax Assets (Net)	451,978	-	451,978
(c) Property, Plant and Equipment	54,945	-	54,945
(d) Right-of-Use Assets	-	-	-
(e) Others Non-financial Assets	9,259,930	(6,966,955)	2,292,975
Total Non-Financial Assets	**9,766,853**	**218,497**	**9,985,350M**
Total Assets	**1,466,633,321**	**-**	**1,466,633,321**
LIABILITIES AND EQUITY			
(I) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises ; and	64,577	-	64,577
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	7,665,999	-	7,665,999
(b) Lease Liabilities	-	-	-
(c) Others Financial Liabilities	-	1,506,915	1,506,915
Total Financial Liabilities	**7,730,576**	**1,506,915**	**9,237,491**
(II) Non-Financial Liabilities			
(a) Provisions	928,109	-	928,109
(b) Other Non-Financial Liabilities	2,200,959	(1,100,066)	1,100,893
Total Non-Financial Liabilities	**3,129,068**	**(1,100,066)**	**2,029,002**
(III) Equity			
(a) Equity Share Capital	1,132,742,219	-	1,132,742,219
(b) Other Equity	323,031,458	(406,849)	322,624,609
Total Equity	**1,455,773,677**	**(406,849)**	**1,455,366,828**
Total Liabilities and Equity	**1,466,633,321**	**-**	**1,466,633,321**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

44. c-2 Reconciliation of Balance Sheet as at March 31, 2019

Particulars	Previous GAAP*	Re classification/ Ind AS Adjustment	Ind AS
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	3,066,087	(2,517,724)	548,363
(b) Bank Balances other than (a) above	-	2,517,724	2,517,724
(c) Investment in Subsidaries	1,455,636,000	-	1,455,636,000
(d) Others Financial Assets	1,378,405	(273,070)	1,105,335
Total Financial Assets	**1,460,080,492**	**(273,070)**	**1,459,807,422**
(II) Non-Financial Assets			
(a) Current Tax Assets (Net)		8,922,289	8,922,289
(b) Deferred Tax Assets (Net)	475,135	-	475,135
(c) Property, Plant and Equipment	33,478	-	33,478
(d) Right-of-Use Assets	-	-	-
(e) Others Non-financial Assets	10,641,365	(8,649,219)	1,992,146
Total Non-Financial Assets	**11,149,978**	**273,070**	**11,423,048**
Total Assets	**1,471,230,470**	**-**	**1,471,230,470**
LIABILITIES AND EQUITY			
(I) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises ; and	71,938	-	71,938
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	8,798,261	-	8,798,261
(b) Lease Liabilities	-	-	-
(c) Others Financial Liabilities	-	2,414,278	2,414,278
Total Financial Liabilities	**8,870,199**	**2,414,278**	**11,284,477**
(II) Non-Financial Liabilities			
(a) Provisions	1,113,896	-	1,113,896
(b) Other Non-Financial Liabilities	1,894,752	(1,082,770)	811,982
Total Non-Financial Liabilities	**3,008,648**	**(1,082,770)**	**1,925,878**
(III) Equity			
(a) Equity Share Capital	1,132,742,219	-	1,132,742,219
(b) Other Equity	326,609,404	(1,331,508)	325,277,896
Total Equity	**1,459,351,623**	**(1,331,508)**	**1,458,020,115**
Total Liabilities and Equity	**1,471,230,470**	**-**	**1,471,230,470**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

44. d Reconciliation of Statement of Profit & Loss for the year ended March 31, 2019

	Particulars	Previous GAAP*	Re classification/ Ind AS Adjustment	Ind AS
I	**Revenue from Operations**			
	Sale of Services	30,000,000	-	30,000,000
	Total Revenue from operations	**30,000,000**	**-**	**30,000,000**
II	Other Income	131,488	2,675,342	2,806,830
III	**Total Income**	**30,131,488**	**2,675,342**	**32,806,830**
IV	**Expenses**			
	Finance Costs	-	71,928	71,928
	Employee Benefits Expenses	9,010,717	(143,445)	8,867,272
	Depreciation and amortization expenses	21,467	-	21,467
	Other Expenses	16,270,173	3,600,000	19,870,173
	Total Expenses (IV)	**25,302,357**	**3,528,483**	**28,830,840**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**4,829,131**	**(853,141)**	**3,975,990**
VI	**Exceptional Items**	**-**	**-**	**-**
VII	**Profit / (loss) before tax (V-VI)**	**4,829,131**	**(853,141)**	**3,975,990**
VIII	**Tax expense**			
	(1) Current Tax	1,274,343	-	1,274,343
	(2) Deferred Tax	(23,157)	18,594	(4,563)
IX	**Profit/(loss) for the year**	**3,577,945**	**(871,735)**	**2,706,210**
X	**Other Comprehensive Income**			
	A.) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans	-	(71,517)	(71,517)
	Income Tax on above item		18,594	18,594
	Other comprehensive income for the year after tax	-	(52,923)	(52,923)
XI	**Total comprehensive income for the year**	**3,577,945**	**(924,658)**	**2,653,287**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

44 e **Notes to the Reconciliation Statements**

1 **Remeasurement differences**

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans and liabilities towards employee leave encashment were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of Remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

2 **Financial Guarantee Obligation**

Under the Previous GAAP, no obligation has been accounted for free of cost financial guarantee given in favour of nexG Devices Pvt. Ltd . However, in Ind-AS it has been fair valued and recognized as deferred financial guarantee obligation and cost of investment of nexG Devices Pvt. Ltd.

45 Previous year's figures have been regrouped and reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum Chief Financial Officer
DIN: 05300460

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

TO the Members of

Media Matrix Worldwide Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary company, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

4. Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equityand cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also 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 consolidated Ind AS financial statements 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 the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidate Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 influencethe economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsiveto those risks, and obtain audit evidence that is sufficient and appropriate to provide abasis for our opinion. The risk of not detecting a material misstatement resulting fromfraud 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements or, if such disclosures are inadequate, to modify ouropinion. 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 financialstatements, including the disclosures, and whether the Consolidate Ind AS financial statements 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 or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such

other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significantaudit 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 allrelationships and other matters that may reasonably be thought to bear on our independence, andwhere applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidate Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

a) Based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiary, these consolidated financial Statements includes:

- nexG Devices Private Limited
- Media Matrix Enterprises Private Limited

b) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 14,95,08,278 as at March 31, 2020, and total revenues of Rs. 1,45,15,562 and total net profit / (loss) of Rs. 952,805 and 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. These Ind AS financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on report of such auditor.

c) The comparative financial information of the Holding Company and its subsidiaries for the year ended March 31, 2019 and the transition date opening balance sheet as at April 01, 2018 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2018 and March 31, 2019 dated May 18, 2018 and May 10, 2019 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

8. Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. In our opinion, proper books of account as required by law have been kept by the respective Company so far as it appears from our examination of those books;

iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

iv. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary company incorporated in India, none of the directors of the group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

in our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Companies to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Consolidated Ind AS financial statements has disclosed the impact, if any, of pending litigations on its financial position in its Consolidated Ind AS financial statements-Refer Note 36 to the Consolidated Ind AS financial statements;

b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 20511596AAAAAC1870

Place: New Delhi
Date: 23rd May, 2020

ANNEXURE "A" THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDIA MATRIX WORLDWIDE LIMITED AS ON 31ST MARCH 2020

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

TO THE MEMBERS OF
MEDIA MATRIX WORLDWIDE LIMITED

In conjunction with our audit of the consolidated financial statements of the group as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of **MEDIA MATRIX WORLDWIDE Limited** ("the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the guidance note on Audit of Internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing as specified under Section 143 (10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 20511596AAAAAC1870

Place: New Delhi
Date: 23rd May, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS				
1 Financial Assets				
(a) Cash and Cash Equivalents	5	46,664,974	23,656,395	9,428,116
(b) Bank Balances other than (a) above	6	1,446,986	4,217,724	10,173,054
(c) Trade Receivables	7	98,756,597	1,210,675,822	2,368,297,469
(d) Loans	8	1,395,497,896	723,635,324	1,237,700,002
(e) Investments	9	32,549,431	295,047,472	879,973,505
(f) Others Financial Assets	10	154,265,854	83,366,158	124,565,733
Total Financial Assets		**1,729,181,738**	**2,340,598,895**	**4,630,137,879**
2. Non-Financial Assets				
(a) Inventories	11	68,006,950	111,391,984	29,183,794
(b) Current Tax Assets (Net)	12	14,581,208	3,733,159	7,718,832
(c) Deferred Tax Assets (Net)	13	75,507,583	88,177,883	66,304,582
(d) Property, Plant and Equipment	14	15,463,707	18,945,224	41,192,263
(e) Right-of-Use Assets	15	17,020,992	-	-
(f) Capital Work in Progress	16	-	-	2,010,322
(g) Goodwill on consolidation		23,179,072	30,905,430	74,750,016
(h) Other Intangible Assets	16	98,443	148,223	3,348,612
(i) Other Non-Financial Assets	17	36,959,187	406,835,501	48,546,758
Total Non-Financial Assets		**250,817,142**	**660,137,404**	**273,055,179**
Total Assets		**1,979,998,880**	**3,000,736,299**	**4,903,193,058**
LIABILITIES AND EQUITY				
1. Financial Liabilities				
(a) Trade Payables	18			
i. Total outstanding dues of micro enterprises and small enterprises ; and		-	71,938	64,577
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,483,552,405	2,104,680,712	3,513,425,577
(b) Debt Securities	19	-	-	854,700,000
(c) Borrowings (other than Debt Securities)	20	6,147,728	197,911,544	149,629,429
(d) Lease Liabilities	15	17,444,242	-	-
(e) Other Financial Liabilities	21	8,671,200	7,489,992	28,696,005
Total Financial Liabilities		**1,515,815,575**	**2,310,154,186**	**4,546,515,588**
2. Non-Financial Liabilities				
(a) Provisions	22	2,052,853	1,507,779	3,305,750
(b) Other Non-Financial Liabilities	23	6,929,015	15,720,304	8,385,408
Total Non-Financial Liabilities		**8,981,868**	**17,228,083**	**11,691,158**
3. Equity				
(a) Equity Share Capital	24	1,132,742,219	1,132,742,219	1,132,742,219
(b) Other Equity	25	(766,102,535)	(459,388,189)	(787,755,907)
Equity attributable to owners of the parent		**366,639,684**	**673,354,030**	**344,986,312**
(c) Non Controlling Interests		88,561,753	-	-
Total Equity		**455,201,437**	**673,354,030**	**344,986,312**
Total Liabilities and Equity		**1,979,998,880**	**3,000,736,299**	**4,903,193,058**
Summary of Significant accounting policies and other notes to Financial Statements	1-54			

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum Chief Financial Officer
DIN: 05300460

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Sr. No.	Particulars	Note No.	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
I	**Revenue from operations**			
	Sales of product	26	9,756,110,092	14,168,300,351
	Sales of services	26	53,503,598	77,809,527
	Total Revenue from operations		**9,809,613,690**	**14,246,109,878**
II	Other Income	27	93,048,570	81,133,405
III	**Total Income (I+II)**		**9,902,662,260**	**14,327,243,283**
IV	**EXPENSES**			
	Finance Costs	28	22,124,869	38,091,992
	Purchases of Stock-in-Trade		9,383,030,203	14,036,098,503
	Changes In Inventories of Stock-in-Trade	29	43,385,034	(82,208,190)
	Employee Benefits Expenses	30	30,062,682	52,082,647
	Depreciation and amortization expenses	14,15,16	16,092,734	19,610,111
	Other Expenses	31	286,555,641	238,432,424
	Total Expenses		**9,781,251,163**	**14,302,107,487**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**121,411,097**	**25,135,796**
VI	**Exceptional Items**		**-**	**975,951,872**
VII	**Profit / (loss) before tax (V-VI)**		**121,411,097**	**1,001,087,668**
VIII	**Tax expense**			
	(1) Current Tax		23,316,327	15,887,637
	(2) Deferred Tax & MAT Credit		12,709,899	(22,000,936)
	(3) Income Tax for Earlier Years		751,758	-
IX	**Profit / (Loss) for the year (VII-VIII)**		**84,633,113**	**1,007,200,967**
X	**Other Comprehensive Income ('OCI')**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		22,396	(62,552)
	Gain/(Loss) on Equity Instruments designated through OCI		(302,847,701)	(684,926,033)
	Income Tax on above item		39,599	21,587
	Other Comprehensive Income for the year (net of tax)		(302,785,706)	(684,966,998)
XI	**Total Comprehensive Income for the year (IX+X)**		**(218,152,593)**	**322,233,969**
XII	**Profit attributable to:**			
	Owners of the Parent		48,160,417	1,007,200,967
	Non-controlling Interests		36,472,696	-
XIII	**Other Comprehensive Income attributable to:**			
	Owners of the Parent		(302,832,171)	(684,966,998)
	Non-controlling Interests		46,465	-
XIV	**Total Comprehensive Income attributable to:**			
	Owners of the Parent		(254,671,754)	322,233,969
	Non-controlling Interests		36,519,161	-
XV	**Earnings per equity share**			
	Basic & Diluted	32	0.0747	0.8892
	Summary of Significant accounting policies and other notes to Financial Statements	1 - 54		

The accompanying explanatory notes form an integral part of these financial statements
As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
DIN: 05300460

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars		For the Year ended 31st March, 2020		For the Year ended 31st March, 2019
Cash Flow from Operating Activites				
Net profit / (loss) before tax	**121,411,097**		1,001,087,796	
Adjustment for :				
Depreciation and Amortisation	**16,092,734**		19,610,111	
Interest Expense	**17,392,773**		24,929,195	
Interest Income	**(88,329,851)**		(77,945,444)	
Dividend Income	**(275,000)**		(412,500)	
Debts/advances written off	**-**			
Balances written off/back(net)	**-**		24,362,179	
Loss / (Gain) on Sold / Discarded Fixed Assets	-		(975,951,872)	
Gain/(Loss) on Equity Instruments designated through OCI	**302,847,701**		-	
Loss on foreign currency transaction and translation	**71,004,721**			
Other Comprehensive Income	**(302,825,304)**		684,988,585	
		(55,096,948)		(229,415,025)
Operating cash flow before changes in working capital		**66,314,149**		771,672,771
Changes in Working Capital:				
Trade & Other Receivables	**1,470,492,615**		1,209,760,625	
Inventories	**43,385,034**		(82,208,190)	
Trade Payables & Other Current Liabilities	**(628,354,053)**		(1,484,153,493)	
		885,523,596		(356,601,058)
Net cash generated from operations before tax		**951,837,745**		415,071,713
Taxation		**(24,068,085)**		6,708,886
Net Cash from/(used) in Operating Activites (A)		**927,769,660**		421,780,599
Cash Flow from Investing Activites				
Purchase of Property, Plant and Equipment	**(659,475)**		57,825,976	
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	**2,770,738**		6,689,197	
(Purchase) /Sale of investment	**(40,349,659)**		183,002,287	
Loans and advances (given)/received back	**(671,862,572)**		151,975,163	
Interest Received (net)	**17,885,030**		25,198,300	
Dividend Received	**275,000**		412,500	
Net Cash used in Investing Activities (B)		**(691,940,938)**		425,103,423
Cash Flow from Financing Activites				
Payment of Lease Liabilities - Principal portion	**(3,752,355)**		-	
Payment of Lease Liabilities - Interest portion	**(884,605)**			
Proceeds/(Repayment) of Term Loan	**(1,760,594)**		298,013	
Proceeds/(Repayment) of Working Capital Limits	**(195,003,221)**		193,584,704	
Proceeds/(Repayment) of Other Loans	**5,000,000**		(997,848,409)	
Interest Paid	**(16,419,368)**		(28,690,051)	
Net Cash generated from Financing Activities (C)		**(212,820,143)**		(832,655,743)

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Net Increase/(Decrease) in Cash & Cash Equivalents during the year (A+B+C)	**23,008,579**	14,228,279
Add: Cash & Cash Equivalents as at beginning of the Year	**23,656,395**	9,428,116
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	**46,664,974**	23,656,395

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".
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

Particulars		As at 31st March, 2020	As at 31st March, 2019
Cash on hand		**91,898**	125,702
Balances with scheduled Banks			
- In Current Accounts		**44,275,285**	23,530,693
- In Fixed Deposits 0-3 months		**2,297,791**	-
Cash & Cash Equivalents		**46,664,974**	23,656,395
Summary of Significant accounting policies and other notes to Financial Statements	1-54		

The accompanying explanatory notes form an integral part of these financial statements
As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors
of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
DIN: 05300460

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in Rs., Except no. of Shares)

(A) Equity Share Capital

Particulars	No. of Shares	Amount
As at April 1, 2018	1,132,742,219	1,132,742,219
Changes in equity share capital	-	-
As at March 31, 2019	1,132,742,219	1,132,742,219
Changes in equity share capital	-	-
As at March 31, 2020	1,132,742,219	1,132,742,219

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Other Equity attributable to owners of the parent	Non Controlling Interests
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Remeasu-rement of defined benefit plans	Equity Instruments measured at Fair value		
As at April 01, 2018	**546,171,367**	**1,012,175**	**(1,332,087,871)**	**115,002**	**(2,966,580)**	**(787,755,907)**	**-**
Profit/(Loss) for the year	-	-	1,013,334,716	-		1,013,334,716	
Other Comprehensive Income/ (Loss) for the year	-	-	-	(40,965)	(684,926,033)	(684,966,997)	-
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**1,013,334,716**	**(40,965)**	**(684,926,033)**	**328,367,719**	**-**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Transter to Reserve Fund U/s 45-IC RBI Act, 1934	-	715,589	(715,589)			-	
As at March 31, 2019	**546,171,367**	**1,727,764**	**(319,468,744)**	**74,037**	**(687,892,613)**	**(459,388,188)**	**-**
Profit/(Loss) for the year	-	-	48,160,417	-		48,160,417	36,472,696
Other Comprehensive Income/ (Loss) for the year	-	-	-	15,530	(302,847,701)	(302,832,171)	46,465
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**48,160,417**	**15,530**	**(302,847,701)**	**(254,671,754)**	**36,519,161**
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the reporting year							52,042,592
Non Controlling adjustments	-	-	(52,042,592)	-			
Transter to Reserve Fund U/s 45-IC RBI Act, 1934	-	613,189	(613,189)			-	
As at March 31, 2020	**546,171,367**	**2,340,953**	**(323,964,108)**	**89,567**	**(990,740,314)**	**(766,102,535)**	**88,561,753**
Summary of Significant accounting policies and other notes to Financial Statements	1 - 54						

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum Chief Financial Officer
DIN: 05300460

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Group Information

i. Background of Parent Company

a) Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a Public Limited Company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31st, 2018, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry. In order to venture into new business activities viz. defence, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai. The Company is yet to start the aforesaid new businesses.

b) The Company was incorporated as Rahul Trading and Finance Limited on 7th June, 1985 and was originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited. It obtained registration from Reserve Bank of India for carrying out Non-Banking Finance Company (NBFC) activities in the year 1999 vide certificate of Registration No. 13.01287 dated 13th August 1999. However, the Company didn't carry out any activities related to NBFC since 13th August, 1999, the date on which it got the NBFC certificate, but only continues to be registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company. In the Year 2000, the Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Company had neither carried out any NBFC business in the past, nor it has any intention to carry the business of NBFC in future, the Company, on September 13, 2011, submitted an application to RBI for de-registration as an NBFC. RBI has vide its letter dated December 26, 2012 has asked the Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Company presently does not meet the criteria of principal business as specified by the RBI in its Press Release 1998-99/1269 dated April 8, 1999 and instead qualifies the criteria of Core Investment Company (CIC) based on its current investment structure, the Company has notified the same to RBI vide letter dated April 20, 2013. The Company qualifies for exemption from registration as CIC and has applied for the same to RBI. Simultaneously, Company has applied for de registration as NBFC, however, as per the extant guidelines of RBI, the company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.

c) During FY 2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs. 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.

d) Pursuant to share purchase agreement signed on 2nd August, 2017 and approval of the shareholders of the Company obtained through postal ballot on 26th August, 2017, the Company had disinvested its entire stake in DigiCall Teleservices Private Limited ("DTPL") to Karvy Data Management Services Limited ("KDMSL") and transferred operational control of DTPL to KDMSL w.e.f. 1st July, 2017 for a cash consideration of Rs.262,017,798/- resulted in a loss on sale of long term investment of Rs 214,171,602 . The transaction was at arm's length based on a valuation done by an independent valuer.

Accordingly, DTPL has ceased to be a wholly owned subsidiary of the Company w.e.f 1st July, 2017 and the transaction has been disclosed as an exceptional item.

During the Financial year 2018-19, pursuant to Share Purchase Agreement signed on August 13, 2018 , the Company had divested its entire stake at par in Digivive Service Private Limited ("DSPL") to Infotel Business Solutions Limited (IBSL) w.e.f. September 1, 2018. DSPL has ceased to be a wholly owned subsidiary of the Company w.e.f 1st September, 2018.

ii. Background of Subsidiary Companies

a) The following is the list of all subsidiary companies along with the proportion of voting power held. Each of them is incorporated in India.

Subsidiary	Holding	Country of incorporation and other particulars
Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited)	100%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It currently holds investment in group companies.
nexG Devices Private Limited*	51.02%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It is currently engaged into trading of mobile handsets business.

2. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

3. Basis of Preparation of Consolidated Financial Statements

3.1 Compliance with Ind AS

The consolidated financial statements for the year ended March 31, 2020 has been prepared in accordance with the Indian Accounting Standard ('Ind AS'). The Parent Company is covered under the definition of NBFC and the Ind AS is applicable under phase II as defined in notification dated March 31, 2016 issued by the Ministry of Corporate Affairs (MCA). Accordingly, the Group is required to prepare the consolidated financial statement on the basis of Ind AS from the financial year beginning on April 01, 2019 with comparatives for the year ended March 31, 2019 with opening balance as on April 01, 2018.

These consolidated financial statements ('consolidated financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules as amended from time to time.

Up to the year ended March 31, 2019, the Group had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The said consolidated financial statements for the year ended March 31, 2020 are the first consolidated Ind AS financial statements of the Group. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and descriptions of the effect of the transition has been summarized in Note 51.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said consolidated financial statements. The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 33.

These consolidated financial statements have been presented in accordance with the format prescribed for Non-Banking Finance Companies under the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification no. GSR. 1022 (E) dated 11th October 2018, issued by Ministry of Corporate Affairs, Government of India.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the consolidated financial statements, where applicable or required. All the amounts included in the consolidated financial statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest rupees except per share data and unless stated otherwise.

3.2 Principles of Consolidation

A. The Consolidated Financial Statements relate to **Media Matrix Worldwide Limited** (hereinafter referred to as the "Parent Company") and its subsidiaries (these group entities and the Parent Company hereinafter collectively referred to as "the Group"). In the preparation of these Consolidated Financial Statements, investments in Subsidiaries have been accounted for in accordance with the Indian Accounting Standards (referred to as "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.

I. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

II. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

III. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Holding Company and its associates and joint ventures are eliminated to the extent of the group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

IV. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

B. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's stand-alone financial statements. Differences in accounting policies are disclosed separately.

C. The financial statements of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Parent Company i.e. March 31, 2020.

D. Only the notes involving items which are material has been disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

E. Significant Accounting Policies and notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed. Lack of homogeneity and other similar consideration made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

3.3 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at air value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 - Income Taxes and Ind AS 19- Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.4 Historical Cost Convention

The consolidated financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;

(b) assets held for sale measured at fair value less cost to sell;

(c) defined benefit plans plan assets measured at fair value, and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

3.5 Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.6 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non financial asset takes into account a market participant' ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

For transition to Ind AS, the Group has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight-line method based on the estimated useful life of the assets. The useful life of property, plant and equipment are as follows:

Asset Class	Useful Life
Computers	3 years
Office Equipment	5 years
Server	6 years
Furniture and Fixture	10 years, except in case issued to employees, where asset is depreciated in 5 years
Vehicles - Motor Cars	8 Years
Fixed Assets costing less than Rs 5,000	Fully depreciated when they are ready for use.

Note:

(a) Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

(b) An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2 Intangible assets

For transition to Ind AS, the Group has elected to continue with the carrying value of intangible assets recognized as of April 1, 2018 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

4.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate('EIR') method (if the impact of discounting/ any transaction costs is significant). Interest income from these financial assets is included in finance income.

ii. Financial assets at fair value through profit or loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/finance costs separately from the other gains/ losses arising from changes in the fair value.

Equity investments

All equity investments are measured at fair value. Equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset is de-recognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires Expected Credit Losses ('ECL') to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.4 Inventories

a) Basis of valuation:

i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.

ii. Inventory of scrap materials have been valued at net realizable value.

b) The Cost is determined using FIFO basis.

c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.6 Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.7 Revenue recognition

The Group recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The specific recognition criteria from various stream of revenue is described below:

(i) **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(iii) **Insurance claims** are accounted for as and when admitted by the concerned authority.

(iv) **Interest Income**: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

(v) Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

4.8 Foreign Currency Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Group's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

The Group has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration(Effective April 1, 2018) which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

4.9 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Group's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Group has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Group. The Group provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits ". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The Group has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Consolidated Financial Statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.10 Investments

The Group records the investments in subsidiaries, associates and joint ventures at cost. When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

4.11 Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.12Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Transition to Ind AS 116

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Group has assessed the impact of application of Ind AS 116 on Group's consolidated financial statements and provided necessary treatments and disclosures as required by the standard.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability of similar amount. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

4.13 Earnings Per Share

The Group presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares out standing during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.14 Segment Reporting

Identification of segments:

The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group 's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.15Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

ARO are recognised for those operating lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities are disclosed in the consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

4.16 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.17Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020

(Amount in Rs.)

5 CASH AND CASH EQUIVALENTS ("C & CE'")

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash on hand	91,898	125,702	91,755
Balances with banks - In Current accounts	44,275,285	23,530,693	9,336,361
Fixed Deposits			
- Maturity less than 3 months	2,297,791	-	-
Total	**46,664,974**	**23,656,395**	**9,428,116**

6 OTHER BANK BALANCES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Fixed Deposits			
- Maturity more than 3 months and upto 12 months	1,446,986	4,217,724	10,173,054
Total	**1,446,986**	**4,217,724**	**10,173,054**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities FDR Rs.1,230,359 Bank Gaurantee Rs 1,185,077 (Previous year FDR Rs. 1,086,997, Bank Gaurantee Rs 2,399,309) to be read along with Note no 10

7 TRADE RECEIVABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Trade Receivables considered good - Secured;	-	-	-
Trade Receivables considered good - Unsecured;	98,756,597	1,210,675,822	2,371,836,453
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
	98,756,597	**1,210,675,822**	**2,371,836,453**
Less : Impairment loss allowance	-	-	3,538,984
	98,756,597	**1,210,675,822**	**2,368,297,469**
Break-up of security details			
(i) Secured, considered good;	-	-	-
(ii) Unsecured, considered good;	98,756,597	1,210,675,822	2,368,297,469
(iii) Doubtful	-	-	3,538,984
	98,756,597	**1,210,675,822**	**2,371,836,453**
Less : Impairment loss allowance	-	-	3,538,984
Total	**98,756,597**	**1,210,675,822**	**2,368,297,469**

7.1 No Trade receivables are due from directors or from other officers of the Group Companies either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a pertner, director a member as at March 31, 2020, March 31, 2019 & April 01, 2018.

7.2 No Trade receivables are interest bearing.

(Amount in Rs.)

8. LOANS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At Amortised Cost			
Loans and Advances to Body Corporate - Considered Good-Unsecured	1,395,497,896	723,635,324	1,237,700,002
	1,395,497,896	723,635,324	1,237,700,002
Less: Impairement loss allowance	-	-	-
Total	**1,395,497,896**	**723,635,324**	**1,237,700,002**
Sub-classification of Loans:			
(i) Loans Receivables considered good - Secured;			
(ii) Loans Receivables considered good - Unsecured;	1,395,497,896	723,635,324	1,237,700,002
(iii) Loans Receivables which have significant increase in Credit Risk; and			
(iv) Loans Receivables - credit impaired			
Loans given to body corporates carrying rate of Interest from 6% to 12%			
- In India	1,395,497,896	723,635,324	1,237,700,002
- Outside India	-	-	-
Total	**1,395,497,896**	**723,635,324**	**1,237,700,002**

9 INVESTMENTS

Particulars		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Face value per share/ Debentures	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
Financial assets measured at FVTOCI							
(i) Investment in equity instruments - Equity Shares							
Kothari Petrochemicals Ltd. (quoted)	10	550,000	5,885,000	550,000	10,312,500	550,000	12,155,000
GTPL Hathway Ltd. (quoted)	10	638,669	26,664,431		-		-
Total 'A'		**1,188,669**	**32,549,431**	**550,000**	**10,312,500**	**550,000**	**12,155,000**
(ii) Investment in equity instruments - 0% CCDs							
NexG Ventures India Private Limited	100	9,700,000	-	9,700,000	284,734,972	9,700,000	867,818,505
Total 'B'		**9,700,000**	**-**	**9,700,000**	**284,734,972**	**9,700,000**	**867,818,505**
Total Investment FVTOCI			**32,549,431**		**295,047,472**		**879,973,505**
Aggregate market value of quoted investments			32,549,431		10,312,500		12,155,000
Aggregate carrying value of unquoted investments			-		284,734,972		867,818,505
Aggregate amount of impairment in value of investments			970,000,000		685,265,027		2,181,495

Note:

1. All above investments are in India itself.

(Amount in Rs.)

10 OTHERS FINANCIAL ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Fixed Deposits with Bank (Maturity more than 12 months)*	968,450	1,786,306	2,520,173
Interest accrued:			
On Fixed Deposits with Banks	28,983	49,110	172,508
On Loan to Body Corporate	147,172,900	76,707,952	23,837,410
Claims Recoverable	-	-	93,761,081
Security Deposits, Unsecured, considered good	6,095,521	4,822,790	4,274,561
Total	**154,265,854**	**83,366,158**	**124,565,733**

11 INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Stock In Trade	68,006,950	111,391,984	29,183,794
Total	**68,006,950**	**111,391,984**	**29,183,794**

12 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
TDS Recoverable	14,581,208	3,733,159	7,718,832
Total	**14,581,208**	**3,733,159**	**7,718,832**

13 DEFERRED TAX ASSETS(NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
A. Deferred Tax Assets			
Related to Brought forward losses and unabosrbed Depreciation	35,626,417	70,848,765	62,269,032
MAT Credit Entitlement	40,358,789	18,562,426	4,938,068
Related to Fixed Assets	155,714	185,522	212,990
Disallowances under the Income Tax Act,1961	-	-	-
For Gratuity	283,133	243,700	174,606
For Leave Encashment	233,570	177,407	124,844
(A)	**76,657,623**	**90,017,820**	**67,719,540**
B. Deferred Tax Liabilities			
Related to Depreciation on Fixed Assets and Amortisation	1,150,040	1,839,937	1,414,958
(B)	1,150,040	1,839,937	1,414,958
Net Deferred Tax Assets / (Liabilities) Total (A-B)	**75,507,583**	**88,177,883**	**66,304,582**

14 PROPERTY, PLANT AND EQUIPMENT "PPE"

(Amount in Rs.)

Particulars	Server and Networks	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Plant & Machinery	Building - Temporary Structure	Mobiles	Electrical Installations and equipment	Total
As at April 1, 2018 (Deemed Cost)	**59,833,615**	**8,776,402**	**1,430,474**	**1,194,903**	**9,789,948**	**61,266,793**	**2,545,247**	**2,046,761**	**5,456,016**	**152,340,159**
Additions	113,124	558,457	9,250	630,100	2,299,069					3,610,000
Less: Disposals / Adjustments	(49,784,778)	(5,385,833)	(549,040)	(1,538,475)	-	(61,266,793)	(2,545,247)	(2,046,761)	(5,456,016)	(128,572,943)
As at March 31, 2019	**10,161,961**	**3,949,027**	**890,684**	**286,528**	**12,089,017**	**-**	**-**	**-**	**-**	**27,377,217**
Additions		659,475								659,475
Less: Disposals / Adjustments	-		-	-	-	-	-	-	-	-
As at March 31, 2020	**10,161,961**	**4,608,502**	**890,684**	**286,528**	**12,089,017**	**-**	**-**	**-**	**-**	**28,036,692**
Accumulated depreciation and impairment	**Server and Networks**	**Computers**	**Office Equipments**	**Furniture & Fixtures**	**Vehicles**	**Plant & Machinery**	**Building - Temporary Structure**	**Mobiles**	**Electrical Installations and equipment**	**Total**
As at April 1, 2018 (Deemed Cost)	**48,036,424**	**6,538,915**	**714,167**	**435,444**	**1,097,130**	**47,592,148**	**2,417,985**	**1,931,654**	**2,384,029**	**111,147,896**
Depreciation for the year	1,706,749	965,736	177,091	68,918	1,253,810	4,598,976	-	25,844	229,257	9,026,381
Less: Disposals / Adjustments	(46,957,029)	(4,693,078)	(470,982)	(441,302)	-	(52,191,125)	(2,417,985)	(1,957,499)	(2,613,286)	(111,742,286)
As at March 31, 2019	**2,786,144**	**2,811,573**	**420,276**	**63,060**	**2,350,940**	**-**	**-**	**-**	**-**	**8,431,993**
Depreciation for the year	1,613,385	923,471	137,324	27,308	1,439,504					4,140,992
Less: Disposals / Adjustments										-
As at March 31, 2020	**4,399,529**	**3,735,044**	**557,600**	**90,368**	**3,790,444**	**-**	**-**	**-**	**-**	**12,572,985**
Net Carrying Value and impairment	**Server and Networks**	**Computers**	**Office Equipments**	**Furniture & Fixtures**	**Vehicles**	**Plant & Machinery**	**Building - Temporary Structure**	**Mobiles**	**Electrical Installations and equipment**	**Total**
As at April 1, 2018 (Deemed Cost)	**11,797,191**	**2,237,487**	**716,307**	**759,459**	**8,692,818**	**13,674,645**	**127,262**	**115,107**	**3,071,987**	**41,192,263**
As at March 31, 2019	7,375,817	1,137,454	470,408	223,468	9,738,077	-	-	-	-	18,945,224
As at March 31, 2020	5,762,432	873,458	333,084	196,160	8,298,573	-	-	-	-	15,463,707

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2018, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

(Amount in Rs.)

15. Right-of-use assets

The Following is carrying value of Right-of-use assets recognised on date of transition and the movements thereof during the year ended March 31, 2020

Particulars	Building	Total
As at March 31, 2019	-	-
Additions		
Transition impact on account of adoption of Ind AS 116 "Leases"	21,196,597	21,196,597
Deletion		
Depreciation	4,175,605	4,175,605
As at March 31, 2020	**17,020,992**	**17,020,992**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss for the year ended 31st March, 2020.

The following is the break-up of current and non-current lease liabilities as at March 31, 2020

Particulars	As at March 31, 2020
Current Lease Liabilities	6,931,515
Non-current Lease Liabilities	10,512,727
Total	**17,444,242**

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2020

Particulars	As at March 31, 2020
As at March 31, 2019	**-**
Additions	
Transition impact on account of adoption of Ind AS 116 "Leases"	21,196,597
Finance cost accrued during the period	884,605
Deletions	
Payment of lease liabilities	4,636,960
As at March 31, 2020	**17,444,242**

Note:

The estimated impact of Ind AS 116 on the Company's financial statements at 31 March 2020 is as follows:

Balance sheet: The Group estimates that the adoption of Ind AS 116 will result in an increase in total assets as right-of-use assets amounting to Rs. 1,70,20,993 /- and in Financial liabilities by Rs. 1,74,44,242/-

Statement of profit and loss: The Group estimates that the adoption of Ind AS 116 will result in increased depreciation of Rs. 41,75,605/- from the right-of-use assets and increased finance costs of Rs. 8,84,605/- for the year due to the interest recognised on lease liabilities. These will offset the reduction in operating lease expenses of Rs. 46,36,960/- for the year, resulting in an overall net reduction of profit before taxes of Rs. 4,23,250/-.

Statement of Cash flows: The Group estimates that the adoption of Ind AS 116 will result in decrease in Lease Liabilities by Rs. 37,52,355/- & interest on financing of lease liabilities of Rs. 8,84,605/- shown under Cash Flow from financing activities as interest & financial charges paid.

(Amount in Rs.)

16. INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Particulars	Software	Trademarks	Total	Capital Work in progress
As at April 1, 2018 (Deemed Cost)	**61,299,285**	**193,760**	**61,493,045**	**2,010,322**
Additions	156,770	-	156,770	1,167,232
Less: Disposals / Adjustments	61,299,285	193,760	61,493,045	3,177,554
As at March 31, 2019	**156,770**	**-**	**156,770**	**-**
Additions	-	-	-	-
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2020	**156,770**	**-**	**156,770**	**-**
Accumulated depreciation and impairment	**Software**	**Trademarks**	**Total**	**Capital Work in progress**
As at April 1, 2018 (Deemed Cost)	**57,979,364**	**165,068**	**58,144,433**	**-**
Amortisation for the year	96,155	4,189	100,344	-
Less: Disposals / Adjustments	58,066,973	169,257	58,236,230	-
As at March 31, 2019	**8,547**	**-**	**8,547**	**-**
Amortisation for the year	49,780	-	49,780	-
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2020	**58,327**	**-**	**58,327**	**-**
Net Carrying Value	**Software**	**Trademarks**	**Total**	**Capital Work in progress**
As at April 1, 2018 (Deemed Cost)	3,319,920	28,692	3,348,612	2,010,322
As at March 31, 2019	148,223	-	148,223	-
As at March 31, 2020	**98,443**	**-**	**98,443**	**-**

The Group has elected to continue with the carrying value for all of its Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2018, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

17 OTHER NON-FINANCIAL ASSETS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Prepaid Expenses	259,280	294,041	2,117,699
Advance to supplier	22,624,557	388,664,852	6,016,504
Tax Paid under protest	1,393,281	925,976	611,826
Balance with Government Authorities	12,471,703	16,730,578	39,549,567
Advance Recoverable in Cash or in Kind	210,366	220,054	251,162
Total	**36,959,187**	**406,835,501**	**48,546,758**

18 TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
total outstanding dues of micro enterprises and small enterprises ; and	-	71,938	64,577
total outstanding dues of creditors other than micro enterprises and small enterprises.	1,483,552,405	2,104,680,712	3,513,425,577
Total	**1,483,552,405**	**2,104,752,650**	**3,513,490,154**

(Amount in Rs.)

19 DEBT SECURITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At Amortised Cost			
Unsecured			
Optionally Fully Convertible Debentures	-	-	854,700,000
Total	**-**	**-**	**854,700,000**
- In India	-	-	854,700,000
- Outside India	-	-	-
Total	**-**	**-**	**854,700,000**

20 BORROWINGS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
At Amortised Cost			
Secured			
Term Loan from Banks	1,108,255	2,868,850	2,570,837
Working Capital Limits from Banks*	39,473	195,042,694	1,457,990
Unsecured			
Loan from Body Corporate	5,000,000	-	145,600,602
Total	**6,147,728**	**197,911,544**	**149,629,429**
- In India	6,147,728	197,911,544	149,629,429
- Outside India	-	-	-
Total	**6,147,728**	**197,911,544**	**149,629,429**

a) Vehicle Loan of Rs. 28,68,849 (P.Y. Rs. 44,89,823) are secured by way of hypothecation of respective vehicles. These loans are repayable in equated monthly installments and shall be repaid by 2023. Interest rates on above vary from 8-8.5% p.a.

Repayment Schedule	Amount(Rs.)
2020-21	1,760,594
2021-22	672,079
2022-23	436,176

Note:

*A. Secured by charge on all existing and future receivables/current assets/moveables assets/moveable fixed assets and corporate guarantee of NexG Ventures India Pvt. Ltd., Media Matrix Worldwide Ltd., Infotel Business Solutions Ltd. At Interest Rate of 9.25%-9.60%)

B. Unsecured Loan from Body Corporate - Interest Rate of 9% P.A. and same is repayable on 31.03.2021.

(Amount in Rs.)

21 OTHERS FINANCIAL LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Current Maturities of Long-Term Debts;	1,760,594	1,620,973	1,079,141
Interest Accrued and Due	88,800	-	1,308,664
Creditor for Capital Goods	-	-	11,500,000
Other Payables			
Financial Guarantee Obligation	1,578,085	1,331,508	406,849
Payable to Employees	2,188,024	1,899,670	5,338,080
Expenses Payable	3,055,697	2,637,841	9,063,271
Total	**8,671,200**	**7,489,992**	**28,696,005**

22 PROVISIONS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for Employee Benefits			
Gratuity	1,124,883	895,068	2,083,684
Leave Encashment	927,970	612,711	1,222,066
Total	**2,052,853**	**1,507,779**	**3,305,750**

23. OTHERS NON-FINANCIAL LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance from Customers	3,985,571	10,030,378	4,531,080
Statutory Dues Payable (Including GST,TDS,PF & others)	2,943,444	5,689,926	3,854,328
Total	**6,929,015**	**15,720,304**	**8,385,408**

24 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Authorised Shares			
1,500,000,000 (March 31, 2019 and April 01 , 2018 - 1,500,000,000) equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000	1,500,000,000
Issued, Subscribed and fully paid-up shares			
1,132,742,219 (March 31, 2019 and April 01, 2018 - 1,132,742,219) equity shares of Rs. 1/- each	1,132,742,219	1,132,742,219	1,132,742,219
Total	**1,132,742,219**	**1,132,742,219**	**1,132,742,219**

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to cast one vote per share.

(All amounts are in Rs., Except no. of Shares)

b) Reconcilation of the number of Equity shares :

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Number of shares at the beginning of the Year	1,132,742,219	1,132,742,219	1,132,742,219
Add: Shares issued during the year	-	-	-
Number of shares at the end of the Year	**1,132,742,219**	**1,132,742,219**	**1,132,742,219**

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Particulars	As at 31st March, 2020 No. of share held	As at 31st March, 2019 No. of share held	As at 1st April, 2018 No. of share held
MN Ventures Private Limited*	644,639,606	644,639,606	644,639,606
% of Holding	56.91%	56.91%	56.91%
V& A Ventures LLP	263,568,184	263,568,184	263,568,184
% of Holding	23.27%	23.27%	23.27%

d) Others

*Pursuant to the Composite Scheme of Amalgamation (“the Scheme”) under Section 391 to 394 of the Companies Act 1956, sanctioned by the Hon’ble High Court of Judicature at Delhi vide its order dated 14th May 2015, Digivision Holdings Private Limited merged with MN Ventures Private Limited. The Scheme has become effective on 22nd June 2015.

25. OTHER EQUITY

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Securities Premium	546,171,367	546,171,367	546,171,367
Reserve Fund U/s 45-IC RBI Act, 1934	2,340,953	1,727,764	1,012,175
Retained Earnings	(323,964,108)	(319,468,744)	(1,332,087,871)
Othe Comprehensive Income	(990,650,747)	(687,818,576)	(2,851,578)
Total	**(766,102,535)**	**(459,388,189)**	**(787,755,907)**

(i) Securities Premium

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	546,171,367	546,171,367	546,171,367
Increase/(Decrease) during the year	-	-	-
Closing Balance	**546,171,367**	**546,171,367**	**546,171,367**

(ii) Reserve Fund U/s 45-IC RBI Act, 1934

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	1,727,764	1,012,175	1,012,175
Increase/(Decrease) during the year	613,189	715,589	-
Closing Balance	**2,340,953**	**1,727,764**	**1,012,175**

(iii) Retained Earnings

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	(319,468,744)	(1,332,087,871)	(1,197,210,536)
Net profit/(loss) for the year	48,160,417	1,013,334,716	(196,462,970)
Restated balance at the beginning of the reporting year	-	-	61,585,635
Less: Tranfer to Reserve Fund U/s 45-IC RBI Act, 1934	(613,189)	(715,589)	-
Less: Non Controlling adjustments	(52,042,592)	-	
Closing Balance	**(323,964,108)**	**(319,468,744)**	**(1,332,087,871)**

(iv) Othe Comprehensive Income

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Opening Balance	(687,818,576)	(2,851,578)	(2,885,334)
Remeasurement of Defined benefit plans	15,530	(40,965)	33,756
Equity Instruments measured at Fair value	(302,847,701)	(684,926,033)	-
Closing Balance	**(990,650,747)**	**(687,818,576)**	**(2,851,578)**

26 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sales of Products	9,756,110,092	14,168,300,351
Sales of services	53,503,598	77,809,527
Total	**9,809,613,690**	**14,246,109,878**

27 OTHER INCOME

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest income on Financial Assets measured at amortised cost		
Interest Income		
From Fixed Deposits / Margin Money with Banks	374,687	6,004,444
From others	87,955,164	71,941,000
Gain on fair valuation of Financial Guarantee Obligation	3,554,932	2,675,342
Dividend Income	275,000	412,500
Gain on foreign currency transaction and translation (net)	118,195	100,119
Misc Income	770,592	-
Total	**93,048,570**	**81,133,405**

(Amount in Rs.)

28 FINANCE COSTS

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expense on Financial Liabilities measured at amortised cost		
Interest on Bank Borrowings	15,396,086	16,569,878
Interest to others	294,580	8,446,057
Interest on Income Tax	817,502	-
Interest on Lease Liabilities	884,605	-
Bank Charges and Processing Fees	4,731,794	12,850,825
Other Finance Charges	302	225,232
Total	**22,124,869**	**38,091,992**

29. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening Stock	111,391,984	29,183,794
Less: Closing Stock	68,006,950	111,391,984
Total	**43,385,034**	**(82,208,190)**

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and Wages	25,810,113	35,897,719
Welfare expenses	501,849	1,041,663
Contribution to Provident and other fund	1,529,792	2,076,617
Manpower Outsource Salary	2,220,928	13,066,648
Total	**30,062,682**	**52,082,647**

31. OTHER EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rent & Hiring charges	8,855,534	5,983,195
Rates & Taxes	2,209,714	2,641,000
Insurance	3,649,433	4,711,403
Payment to the Auditor		
Statutory Audit Fees	740,000	780,000
Taxation Matters	125,000	125,000
Other Services	405,000	320,000
Out of Pocket Expenses	77,772	73,160
Electricity and Water	291,365	4,056,539
Communication, Postage, Telex and Telephones	229,924	488,150
Travelling, Conveyance & Vehicle Expenses	3,895,151	4,669,716
Donation	201,000,000	250,000
Commission Expenses	2,761,157	8,861,627
Printing and Stationery	478,661	513,007
Balance written off	75	23,872,516
CSR expenses	637,616	-
Legal & Professional Expenses	31,196,227	59,689,411

(in Rs.)

31. OTHER EXPENSES

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Content & Bandwidth Charges	-	6,839,310
Technical Cost	-	3,356,180
Advertisement & Marketing Expenses	6,832,111	19,485,022
Packing & Forwarding Charges	-	82,517
Freight, Cartage & Octroi	9,778,609	5,356,245
Business Promotion	525,363	1,492,914
Office Expenses	69,454	54,321
Data entry charges	-	420,000
Repair & maintainance	1,200,003	1,338,098
Impairment of Investment	3,801,507	3,600,000
Bad Debts	-	489,664
Loss on foreign currency transaction and translation (net)	-	71,004,721
Miscellaneous expense	6,089	145,480
Membership fees	2,950	-
Business Support Expenses	7,786,926	7,733,228
Total	**286,555,641**	**238,432,424**

32 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic & Diluted Earnings Per Share		
Profit /(Loss) After Tax	84,633,113	1,007,200,967
Profit Attributable to Ordinary Shareholders	84,633,113	1,007,200,967
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic & Diluted EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic	**0.0747**	**0.8892**
Earnings Per Share - Diluted	**0.0747**	**0.8892**

33 Critical accounting estimates and judgments

"The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.1 & 14**
2. Measurement of Lease liabilities and Right of Use Asset **Note No. 4.12 & 15**
3. Useful life of intangible asset **Note No. 4.2 & 16**
4. Taxes **Note No. 4.11**
5. Measurement defined benefit obligation **Note No. 4.9 & 34**
6. Estimation of Provisions & Contingent liabilities **Note No 4.15 & 36**

(Amount in Rs.)

34 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2029
Employer's Contribution to Provident Fund and Other Funds	1,138,020	959,529

b) Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Mortality rates	100% of IALM (2012-14)	100% of IALM (2006-08)	100% of IALM (2012-14)	100% of IALM (2006-08)
Discount rate	6% - 7%	6.75% - 7.75%	6% - 7%	6.75% - 7.75%
Rate of increase in compensation levels	5% - 6%	5% - 6%	5% - 6%	5% - 6%
Table showing changes in present value of obligations :				
Present value of the obligation as at the beginning of the year	895,068	673,898	612,711	473,654
Interest Cost	61,168	51,629	40,438	35,111
Current Service Cost	191,043	191,764	269,224	209,561
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	(84,775)	(48,801)	(163,937)
Actuarial (gain)/ loss on obligations	(22,396)	62,552	54,398	58,322
Present value of obligation as at the end of the year	1,124,883	895,068	927,970	612,711
Other Comprehensive Income				
Net cumulative unrecognized actuarial (gain)/loss opening	(52,450)	(115,002)	-	-
Actuarial (gain) / loss for the year on PBO	(22,396)	62,552	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	(74,846)	(52,450)	-	-
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	1,124,883	895,068	927,970	612,711
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	1,124,883	895,068	927,970	612,711
Unfunded liability recognised in the balance sheet	-	-	-	-
Expenses recognised in Statement of Profit and Loss :				
Current service cost	191,043	191,764	269,224	209,561
Interest cost	61,168	51,629	40,438	35,111
Net actuarial (gain) / loss recognised in the year	-	-	54,398	58,322
Expenses recognized in the profit & loss	252,211	243,393	364,060	302,994

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Maturity profile of defined benefit obligation				
0 to 1 Year	57,855	48,241	-	-
1 to 2 Year	26,664	18,106	-	-
2 to 3 Year	30,551	19,357	-	-
3 to 4 Year	33,464	22,237	-	-
4 to 5 Year	33,700	22,991	-	-
5 Year onwards	942,650	765,136	-	-
Sensitivity Analysis **Impact of the change in discount rate**				
Present Value of Obligation at the end of the year	1,124,883	895,068	927,970	612,711
Impact due to increase of 1 %	(91,828)	(66,076)	(55,182)	(36,624)
Impact due to decrease of 1 %	105,232	75,818	62,903	41,888
Impact of the change in salary increase				
Present Value of Obligation at the end of the year	1,124,883	895,068	927,970	612,711
Impact due to increase of 1 %	106,219	77,172	63,367	42,563
Impact due to decrease of 1 %	(94,222)	(68,259)	(56,498)	(37,775)
Impact of the change in withdrawl rate				
Present Value of Obligation at the end of the year	1,124,883	895,068	927,970	612,711
Impact due to increase of 1 %	7,347	11,718	7,403	7,784
Impact due to decrease of 1 %	(8,664)	(13,251)	(8,204)	(8,626)

35 DISCLOSURE REQUIRED UNDER MICRO AND SMALL ENTERPRISES DEVELOPMENT ACT, 2006 (THE ACT) ARE GIVEN AS FOLLOWS :

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
a.	Principal amount due	-	71,938	64,577
b.	Interest due on above	-	-	-
c.	Interest paid during the period beyond the appointed day	-	-	-
d.	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the period	-	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-	-

Note: The above information and that is given in 'Note-18' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

36 COMMITMENTS AND CONTINGENCIES

(a) Contingent Liabilities not provided for in respect of :

	Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(i)	Guarantees issued by Banks	5,184,883	15,173,337	20,363,379
(ii)	Letter of Credit issued by Banks	-	46,408,238	-
(iii)	Claim against the Company not acknowledge as Debt	-	1,735,361	1,735,361
(iv)	Sales Tax Authorities	83,490	83,490	83,490
(v)	Income tax matter under appeal (AY :2013-14)	2,807,890	2,807,890	-
(vi)	Liability towards Corporate Guarantees given by group to various banks	650,000,000	720,000,000	260,000,000

I The group's pending litigations comprise of claims against the group and proceedings pending with Tax Authorities / Statutory Authorities. The group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a material impact on its financial position.

II The group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the group has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standards.

III As at March 31, 2020 the group did not have any outstanding long term derivative contracts.

(b) Financial Guarantees

Issued in favour of	Issued to	Amount	Carrying amount as per Ind AS 109		
			As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
nexG Devices Private Limited	HDFC Bank	500,000,000	924,659	924,658	-
nexG Devices Private Limited	Indusind Bank	150,000,000	653,425	406,850	406,849

Note:

1. During the year 2017-18 the Holding company has given Financial Guarantee of Rs. 22,00,00,000 in favour of nexG Devices Pvt. Ltd. During the year it has been fair valued and recognized as deferred financial guarantee obligation.
2. Further, during the year 2018-19 the Holding Company has given additional Financial Guarantee of Rs. 50,00,00,000 in favour of nexG Devices Pvt. Ltd. During the year it has been fair valued and recognized as deferred financial guarantee obligation.
3. During the year 2019-20 the Holding Company has reduced Financial Guarantee of Rs. 22,00,00,000 as Rs. 15,00,00,000 in Feb'2020 in favour of nexG Devices Pvt. Ltd. .

37 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

38 Segmental Reporting

(a) Primary Segment Information

The management has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The Company is mainly engaged in the business of digital media content and dealing in related activities in media and entertainment industry and does not have more than one reportable business segment.

(b) Secondary segment information

Secondary segment reporting is on the basis of geographical location of the customers. Considering that the Company caters mainly to the needs of Indian market and the export turnover is NIL for the year ended March 31st, 2020, there are no reportable geographical segments.

39 AS REQUIRED BY IND AS - 24 "RELATED PARTY DISCLOSURES"

a) Name and description of related parties.-

Name of Related Party	Relationship
MN Ventures Private Limited	Holding Company
Mr. Mahendra Nahata	Individual having significant influence
Nextwave Communications Private Limited	Fellow Subsidiary Company
Mr. Sandeep Jairath (Whole Time Director cum Chief Financial Officer (CFO)	Key Management Personnel (KMPs)
Mr. Gurvinder Singh Monga	Company Secretary
Infotel Business Solutions Limited (IBSL)	Associate Company & significant influence
Mr. Sunil Batra (Managing Director)	Key Managerial Persons (KMPs)
Mr. Surendra Lunia	Director | KMP in Infotel Business Solutions Ltd.
Mrs. Kalpana Razdan	Director | KMP in Infotel Business Solutions Ltd.
Mr. Shubham Vedi	Company Secretary
In-Touch Infotech Services Private Limited (IISPL)	Significant Influence of KMP

Note: Related party relationship is as identified by the group and relied upon by the auditors

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at 31st March, 2020 are as under:

PARTICULAR	31-Mar-20	31-Mar-19
A) TRANACTIONS DURING THE YEAR		
Sales		
IBSL	34,571	-
IISPL	17,994	-
Professional Fees	**-**	**-**
IISPL	2,269,195	-
IBSL	2,259,195	1,740,000
Car Lease	**-**	**-**
IISPL	784,464	616,200
B) BALANCES OUTSTANDING AS AT YEAR END		
Trade Payable	**-**	**-**
IISPL	127,023	192,792
IBSL	-	286,200

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

Managerial Remuneration

Particulars	Year Ended 31st March 2020		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	2,768,316	930,708	2,300,304
Performance linked incentive ('PLI')	428,000	-	-
Post-employment benefit	154,080	39,006	122,685
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-

Particulars	Year Ended 31st March 2019		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	2,768,406	875,274	2,368,797
Performance linked incentive ('PLI')	400,000	-	-
Post-employment benefit	154,080	37,872	89,969
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

40 The group has carried out Impairment Test on its Fixed Assets as on 31.3.2020 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 on Impairment of Assets issued by ICAI . (Previous year ₹ Nil).

41 The Holding company is registered with Reserve Bank of India (RBI) vide registration no. 13.01287 dated August 13, 1999 as a NBFC Company. The Holding 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. Interest Income for the year considered as other income being not from the operation of the Holding company.

42 In the cases of one Subsidiary Company Media Matrix Enterprise Private Limited (MMEPL)

Investment in financial instruments of closely held (other than fellow subsidiary) company - classification, measurement and impairment

As on 31.03.20, the Company had invested in zero percent Compulsorily Convertible Debentures (CCDs) of closely held (other than fellow subsidiary) company M/s NexG Ventures India Private Limited.

The CCDs are compulsorily convertible into Equity Shares at any point of time commencing after completion of 10 years from the date of allotment till the expiry of 15 years from the said date. Every 10 CCD of Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company.

In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value in standalone financial statements.

Based on the Valuation report of the valuation specialist engaged by the management, impairment for full value of investment (Rs. 97 crore) is considered necessary for the investments made in the said closely held company.

43 Pursuant to Share Purchase Agreement signed on August 13, 2018 , the Company had divested its entire stake at par in Digivive Service 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.

There was change in management of DSPL due to cessation of subsidiary and information required for conversion of financial statements into Ind AS upto August 31, 2018, was not available. Therefore, available financial statements have been considered for consolidation purpose.

Consolidated Statement of profit & loss for the year ended March 31, 2019 includes figures in respect of DSPL for the period ended August 31, 2018 therefore figures for financial year ended March 31, 2020 are not comparable with corresponding numbers for the year ended March 31, 2019 to that extent.

The exceptional item in Consolidated Financial Statements for the year ended March 31, 2019 represents writeback of accumulated losses on divestment of aforesaid investment for Rs. 97,59,51,872 which has arisen on account of consolidation and has no cash inflow impact.

44 Corporate Social Responsibility expenses

Particulars	2019-20	2018-19
Gross amount to be spent by Company during the year	637,616	-
Unspent amount of previous year	-	-
Total	**637,616**	**-**
Amount spent during the year	-	-
Contribution of acquisition of assets	-	-
On other purpose	-	-
Amount remaining unspent	637,616	-

45 Foreign Currency Exposure

The Group did not have any oustanding foreign currency exposure as on 31st March, 2020.

46 Tax Reconciliation

Particulars	31.03.2020	31.03.2019
Net Profit as per Profit and Loss Account (before tax)	121,411,097	1,001,087,668
Current Tax rate	Refer Note below	Refer Note below
Current Tax	22,953,643	15,885,885
Adjustment:		
Depreciation & other adjustment	72,464	-
Interest on Income Tax for Earlier Years	142,834	
Ind AS Impact	147,386	1,752
Tax Provision as per Books	**23,316,327**	**15,887,637**

Note:

Particulars	31.03.2020	31.03.2019
Media Matrix Worldwide Limited	25.17%	26.39%
Nexg Devices Private Limited	17.47%	19.54%
Media Matrix Enterprises Private Limited	25.17%	26.00%

47 Financial Risk Management Objectives and Policies

The group’s principal financial liabilities comprise trade and other payables,borrowings, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the group’s operations and to provide guarantees to support its operations. The group’s principal financial assets include cash and cash equivalents that derive directly from its operations.

The group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The group's senior management has the overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Less 12 months	1 to 5 than Years	Above 5 Years	Total
As at March 31, 2020					
Trade payables	18	1,483,552,405	-	-	1,483,552,405
Borrowings	20	5,039,473	1,108,255	-	6,147,728
Lease Liabilities	15	6,931,515	10,512,727	-	17,444,242
Other liabilities	20	8,671,200	-	-	8,671,200
As at March 31, 2019					
Trade payables	18	2,104,752,650	-	-	2,104,752,650
Borrowings	20	195,042,694	2,868,850	-	197,911,544
Lease Liabilities	15	-	-	-	-
Other liabilities	20	7,489,992	-	-	7,489,992
As at April 1, 2018					
Trade payables	18	3,513,490,154	-	-	3,513,490,154
Debt Securities	19	-	854,700,000	-	854,700,000
Borrowings	20	143,410,182	6,219,247	-	149,629,429
Lease Liabilities	15	-	-	-	-
Other liabilities	20	28,696,005	-	-	28,696,005

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. a) Company has Fixed deposits with Banks amounting to Rs. 47,13,227/- as at March 31st, 2020 (Rs. 60,04,030/- as at March 31st , 2019) Interest Income earned on fixed deposit for year ended March 31st , 2020 is Rs. 3,74,687/- (Rs. 60,04,444/- as at March 31st , 2019) b) Company has Borrowing from Banks amounting to Rs. 29,08,322/- as at March 31st, 2020 (Rs. 19,95,32,517as at March 31st, 2019) Interest Expenses on such borrwings for the year ended March 31st, 2020 is Rs. 1,53,96,086 (Rs. 1,65,69,878 for the year ended March 31st, 2019)	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% to 1% change in interest rates. a) Increase in interest rates would have led approximately an additional Rs. 0.01 Cr gain for year ended March 31st, 2020 (Rs. 0.01 Cr gain for year ended March 31st 2019) in Interest income. Decrease in interest rates would have led to an equal but opposite effect. b) Increase in interest rates would have led to approximately an additional Rs. 0.01 Cr loss for year ended March 31st, 2020 (Rs. 0.20 Cr loss for year ended March 31st 2019) in Interest expense. Decrease in interest rates would have led to an equal but opposite effect.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

"Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2020, the Company had top 10 customers that owed the Company more than Rs. 9.71 Cr (31 March 2019: Rs.121.06 Cr) and accounted for approximately 99.38% (31 March 2019: 99.95 %) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year.

The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments."The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts as illustrated in Note 5."

Capital Management

Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

48 FINANCIAL INSTRUMENTS BY CATEGORY

(in Rs.)

Particulars	Level	As at 31 March 2020			As at 31 March 2019			As at 1 April 2018		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets										
I) Investments (Note No. 9)	1	-	32,549,431	-	-	295,047,472	-	-	879,973,505	-
II) Loans (Note No. 8)	3			1,395,497,896			723,635,324			1,237,700,002
III) Cash and Cash equivalents (Note No. 5)	1	-	-	46,664,974	-	-	23,656,395	-	-	9,428,116
IV) Other Bank balances (Note No. 6)	1	-	-	1,446,986	-	-	4,217,724	-	-	10,173,054
V) Trade receivables (Note No. 7)	3			98,756,597			1,210,675,822			2,368,297,469
VI) Other Financial Assets (Note No. 10)	3	-	-	154,265,854	-	-	83,366,158	-	-	124,565,733
Total financial assets		**-**	**32,549,431**	**1,696,632,307**	**-**	**295,047,472**	**2,045,551,423**	**-**	**879,973,505**	**3,750,164,374**
2) Financial liabilities										
I) Trade payables (Note No. 18)	3	-	-	1,483,552,405	-	-	2,104,752,650	-	-	3,513,490,154
II) Debt Securities (Note No. 19)	3									854,700,000
III) Borrowings (Note No. 20)	3			6,147,728			197,911,544			149,629,429
IV) Lease Liabilities (Note No. 15)	3	-	-	17,444,242	-	-	-	-	-	-
V) Other Financial Liabilities (Note No. 21)	3	-	-	8,671,200	-	-	7,489,992	-	-	28,696,005
Total Financial liabilities		**-**	**-**	**1,515,815,575**	**-**	**-**	**2,310,154,186**	**-**	**-**	**4,546,515,588**

1. **Fair Value measurement**

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

49 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount in Rs.)

Particulars	March 31, 2020			March 31, 2019			April 01, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total Assets
(I) Financial Assets									
(a) Cash and Cash Equivalents	46,664,974	-	46,664,974	23,656,395	-	23,656,395	-	9,428,116	9,428,116
(b) Bank Balances other than (a) above	1,446,986	-	1,446,986	4,217,724	-	4,217,724	-	10,173,054	10,173,054
(c) Trade Receivables	98,756,597	-	98,756,597	1,210,675,822	-	1,210,675,822	2,368,297,469	-	2,368,297,469
(d) Loans	115,705,596	1,279,792,300	1,395,497,896	49,230,006	674,405,318	723,635,324	1,237,700,002	-	1,237,700,002
(e) Investments	-	32,549,431	32,549,431	-	295,047,472	295,047,472	-	879,973,505	879,973,505
(f) Others Financial Assets	147,201,883	7,063,971	154,265,854	76,627,462	6,738,696	83,366,158	124,565,733	-	124,565,733
Sub-Total	**409,776,036**	**1,319,405,702**	**1,729,181,738**	**1,364,407,409**	**976,191,486**	**2,340,598,895**	**3,730,563,204**	**899,574,675**	**4,630,137,879**
(II) Non- Financial Assets									
(a) Inventories	68,006,950	-	68,006,950	111,391,984	-	111,391,984	-	29,183,794	29,183,794
(b) Current Tax Assets (Net)	14,581,208	-	14,581,208	3,733,159	-	3,733,159	-	7,718,832	7,718,832
(c) Deferred Tax Assets (Net)	-	75,507,583	75,507,583	-	88,177,883	88,177,883	-	66,304,582	66,304,582
(d) Property, Plant and Equipment	-	15,463,707	15,463,707	-	18,945,224	18,945,224	-	41,192,263	41,192,263
(e) Right-of-Use Assets	-	17,020,992	17,020,992	-	-	-	-	-	-
(f) Capital Work in Progress	-	-	-	-	-	-	-	2,010,322	2,010,322
(g) Goodwill on consolidation	-	23,179,072	23,179,072	-	30,905,430	30,905,430	-	74,750,016	74,750,016
(h) Other Intangible Assets	-	98,443	98,443	-	148,223	148,223	-	3,348,612	3,348,612
(i) Others Non Financial Assets	36,959,187	-	36,959,187	406,835,501	-	406,835,501	48,546,758	-	48,546,758
Sub-Total	**119,547,345**	**131,269,797**	**250,817,142**	**521,960,644**	**138,176,760**	**660,137,404**	**48,546,758**	**224,508,421**	**273,055,179**
Total Assets	**529,323,381**	**1,450,675,499**	**1,979,998,880**	**1,886,368,053**	**1,114,368,246**	**3,000,736,299**	**3,779,109,962**	**1,124,083,096**	**4,903,193,058**
Liabilities									
(I) Financial Liabilities									
(a) Trade Payables									
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	71,938	-	71,938	64,577	-	64,577
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,483,552,405	-	1,483,552,405	2,104,680,712	-	2,104,680,712	3,513,425,577	-	3,513,425,577
(b) Debt Securities	-	-	-	-	-	-	854,700,000	-	854,700,000
(c) Borrowings (other than Debt Securities)	5,039,473	1,108,255	6,147,728	195,042,694	2,868,850	197,911,544	147,058,592	2,570,837	149,629,429
(d) Lease Liabilities	6,931,515	10,512,727	17,444,242	-	-	-	-	-	-
(e) Other Financial Liabilities	8,671,200	-	8,671,200	7,489,992	-	7,489,992	28,696,005	-	28,696,005
Sub-Total	**1,504,194,593**	**11,620,982**	**1,515,815,575**	**2,307,285,336**	**2,868,850**	**2,310,154,186**	**4,543,944,751**	**2,570,837**	**4,546,515,588**
(II) Non-Financial Liabilities									
(a) Provisions	310,965	1,741,888	2,052,853	220,922	1,286,857	1,507,779	35,996	3,269,754	3,305,750
(b) Other Non-Financial Liabilities	6,929,015	-	6,929,015	15,720,304	-	15,720,304	8,385,408	-	8,385,408
Sub-Total	**7,239,980**	**1,741,888**	**8,981,868**	**15,941,226**	**1,286,857**	**17,228,083**	**8,421,404**	**3,269,754**	**11,691,158**
(III) Equity									
(a) Equity Share Capital	-	1,132,742,219	1,132,742,219	-	1,132,742,219	1,132,742,219	-	1,132,742,219	1,132,742,219
(b) Other Equity	-	(766,102,535)	(766,102,535)	-	(459,388,189)	(459,388,189)	-	(787,755,907)	(787,755,907)
Equity attributable to owners of the parent	-	366,639,684	366,639,684	-	673,354,030	673,354,030	-	344,986,312	344,986,312
(c) Non Controlling Interests	-	88,561,753	88,561,753	-	-	-	-	-	-
Total Equity	**-**	**455,201,437**	**455,201,437**	**-**	**673,354,030**	**673,354,030**	**-**	**344,986,312**	**344,986,312**
Total Liabilities & Equity	**1,511,434,573**	**468,564,307**	**1,979,998,880**	**2,323,226,562**	**677,509,737**	**3,000,736,299**	**4,552,366,155**	**350,826,903**	**4,903,193,058**

50 Additional Information, as required under Schedule III to the companies Act, 2013, of enterprises consolidated as subsidiaries.

S. No.	Entities	Net Assets as at March 31, 2020		Net Assets as at March 31, 2019		Net Assets as at April 01, 2018	
		As % of consolidated Net Assets	Amounts (in Rs.)	As % of consolidated	Amounts (in Rs.)	As % of consolidated	Amounts (in Rs.)
A	**Parent**						
1	Media Matrix Worlwide Limited	6.29%	28,629,133	4.92%	33,159,946	21.65%	74,680,845
B	**Subsidiaries**						
(i)	**Indian**						
1	nexG Devices Private Limited	86.15%	392,141,831	41.50%	279,421,478	64.15%	221,308,696
2	Media Matrix Enterprises Private Limited	7.56%	34,430,473	53.58%	360,772,606	269.45%	929,569,262
3	Digivive Service Private Limited	-	-	-	-	-255.25%	(880,572,491)
	Total	**100.00%**	**455,201,437**	**100.00%**	**673,354,030**	**100%**	**344,986,312**

S. No.	Entities	Share in Profit or Loss		Share in Other Compr-ehenive Income (OCI)		Share in Total Compre-henive Income	
		As % of consoli-dated Profit or Loss	Amounts (in Rs.)	As % of consoli-dated Other Com-prehensive Income	Amounts (in Rs.)	As % of consolidated Other Com-prehensive Income	Amounts (in Rs.)
	For the year ended March 31, 2020						
A	**Parent**						
1	Media Matrix Worlwide Limited	-5.45%	(4,609,927)	0.02%	(50,484)	2.14%	(4,660,411)
B	**Subsidiaries**						
(i)	**Indian**						
1	nexG Devices Private Limited	95.01%	80,413,298	-0.04%	112,479	-36.91%	80,525,777
2	Media Matrix Enterprises Private Limited	10.43%	8,829,742	100.02%	(302,847,701)	134.78%	(294,017,959)
	Total	**100.00%**	**84,633,113**	**100.00%**	**(302,785,706)**	**100.00%**	**(218,152,593)**
	For the year ended March 31, 2019						
A	**Parent**						
1	Media Matrix Worlwide Limited	96.13%	968,174,700	0.008%	(52,923)	300.44%	968,121,778
B	**Subsidiaries**						
(i)	**Indian**						
1	nexG Devices Private Limited	6.34%	63,852,110	-0.002%	11,958	19.82%	63,864,067
2	Media Matrix Enterprises Private Limited	1.74%	17,516,890	99.994%	(684,926,033)	-207.12%	(667,409,143)
3	Digivive Service Private Limited*	-4.20%	(42,342,733)	-	-	-13.14%	(42,342,733)
	Total	**100.00%**	**1,007,200,967**	**100.00%**	**(684,966,998)**	**100.00%**	**322,233,969**

*** taken till August 31, 2018**

51 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.

52 Basis of Transition to Ind - AS

These financial statements, for the year ended 31st March, 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standard) Rule 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2018, the Company's date of transition to Ind AS. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2020 and 2019 along with the necessary and related notes. The accounting policies set out in Note 3 & 4 have been applied in preparing the Financial Statements.This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1st April, 2018 and the financial statements as at and for the year ended 31st March, 2019.

In preparing these financial statements, the Compnay has applied the below mentioned optinal exemptions and mandatory exceptions:

Ind- AS Optional Exemptions

1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated instead have been accounted as per previous GAAP. The Company has applied same exemption for investment in associates and joint ventures.

3. Investment in subsidiaries – deemed cost exemption

Under previous GAAP, investments in subsidiaries were measured at cost. Under Ind AS, the Company has elected the option of fair value the investments in certain subsidiaries basis the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards for deriving the carrying value of these Investments ('deemed cost').

Ind-AS Mandatory Exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. "Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial asset has been based on the facts and circumstances that exist at the date of transition to Ind AS.

3. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4. De-recognition of financial assets and financial liabilities

The Company has elected to apply the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

53 Reconciliation from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto

a. Reconciliation of Total Equity

b. Reconciliation of Profits as previously reported under previous GAAP to IND AS

c. Reconciliation of Cash Flow for the year ended 31st March, 2019

c-1. Reconciliation of Balance Sheet as at 31st March, 2018

c-2. Reconciliation of Balance Sheet as at 31st March, 2019

d. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2019

e. Notes to the above reconciliations

53 Reconciliation of previous GAAP with Ind AS Statement

a. Reconciliation of Total Equity as at March 31, 2019 and April 1, 2018

Particulars	Note No.	As at 31.03.2019	As at 01.04.2018
Total equity under previous GAAP		1,291,729,386	286,333,501
Add: Restatement adjustment - prior period expenses		1,129,883,420	-
		2,421,612,806	286,333,501
Adjustments:			
Recognition and amorisation of Investment	2	(3,600,000)	-
Gain/(Loss) on Equity Instruments designated through OCI	4	(684,926,033)	(2,966,580)
Recognition of Financial Guarantee Obligation	2	2,268,492	(406,849)
Recognition of Deferred tax Assets	3	70,848,764	62,026,240
Reclassification of Compound Financial Instruments under Other Equity	4	(1,132,850,000)	-
Total adjustment to equity		**(1,748,258,776)**	**58,652,811**
Total equity under Ind AS		**673,354,030**	**344,986,312**

b. Reconciliation of Total comprehensive income for the year ended March 31, 2019

Particulars	Note No.	For the year ended 31st March, 2019
Net Profit as per previous GAAP		999,262,136
Adjustments During the year:		
Recognition of Financial Guarantee Obligation	2	2,675,342
Amortisation of Investment	2	(3,600,000)
Actuarial (gain)/loss on employee defined benefit fund recognised in other comprehensive income	1	40,965
Recognition of Deferred Tax Assets	3	8,822,525
Total adjustment to equity		**7,938,832**
Net Profit as per IND-AS		**1,007,200,967**
Other Comprehensive Income		
A.) Items that will not be reclassified to profit or loss		
(i) remeasurement of defined benefit plans;	1	(40,965)
(ii) Equity Instruments through OCI;	4	(684,926,033)
Total of Other Comprehensive Income		**(684,966,998)**
Total Comprehensive Income as per Ind-AS		**322,233,969**

c. Reconciliation of cash flows for the year ended March 31, 2019

Particulars	IGAAP	Effect of transition to Ind AS	Ind AS
Net cash generated from/(used in) operating activities	(271,168,986)	692,949,585	421,780,599
Net cash generated from/(used in) investing activities	1,118,053,008	(692,949,585)	425,103,423
Net cash generated from/(used in) financing activities	(832,655,743)	-	(832,655,743)
Net increase/(decrease) in cash and cash equivalents	**14,228,279**	**-**	**14,228,279**
Cash and cash equivalents at the start of the year	9,428,116	-	9,428,116
Cash and cash equivalents at the end of the year	23,656,395	-	23,656,395

c-1 Reconciliation of Balance Sheet as at March 31, 2018

Particulars	Previous GAAP*	Re classification/ Ind AS Adjustment	Ind AS
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	19,601,170	(10,173,054)	9,428,116
(b) Bank Balances other than (a) above	-	10,173,054	10,173,054
(c) Receivables	2,368,297,469		2,368,297,469
(d) Loan	1,248,242,229	(10,542,227)	1,237,700,002
(e) Investment	882,940,085	(2,966,580)	879,973,505
(f) Others Financial Assets	26,530,091	98,035,642	124,565,733
Total Financial Assets	**4,545,611,044**	**84,526,835**	**4,630,137,879**
(II) Non-Financial Assets			
(a) Inventories	29,183,794		29,183,794
(b) Current Tax Assets (Net)		7,718,832	7,718,832
(c) Deferred Tax Assets (Net)	(659,725)	66,964,307	66,304,582
(d) Property, Plant and Equipment	41,192,264		41,192,264
(e) Right-of-Use Assets		-	-
(f) Capital Work in Progress	2,010,322	-	2,010,322
(g) Goodwill on consolidation	74,750,016		74,750,016
(h) Other Intangible Assets	3,348,612		3,348,612
(i) Others Non-financial Assets	152,870,023	(104,323,266)	48,546,758
Total Non-Financial Assets	**302,695,306**	**(29,640,127)**	**273,055,179**
Total Assets	**4,848,306,350**	**54,886,708**	**4,903,193,058**
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises ; and	-	64,577	64,577
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,513,465,454	(39,877)	3,513,425,577
(b) Debt Securities	-	854,700,000	854,700,000
(c) Borrowings (other than Debt Securities)	1,001,877,237	(852,247,808)	149,629,429
(d) Lease Liabilities	-	-	-
(e) Others Financial Liabilities	25,771,564	2,924,441	28,696,005
Total Financial Liabilities	**4,541,114,255**	**5,401,333**	**4,546,515,588**
(II) Non-Financial Liabilities			
(a) Provisions	12,418,317	(9,112,567)	3,305,750
(b) Other Non-Financial Liabilities	8,440,277	(54,869)	8,385,408
Total Non-Financial Liabilities	**20,858,594**	**(9,167,436)**	**11,691,158**
(III) Equity			
(a) Equity Share Capital	1,132,742,219	-	1,132,742,219
(b) Other Equity	(846,408,718)	58,652,811	(787,755,907)
Total Equity	**286,333,501**	**58,652,811**	**344,986,312**
Total Liabilities and Equity	**4,848,306,350**	**54,886,708**	**4,903,193,058**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

c-2 Reconciliation of Balance Sheet as at March 31, 2019

Particulars	Previous GAAP*	Re classification/ Ind AS Adjustment	Ind AS
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	27,874,119	(4,217,724)	23,656,395
(b) Bank Balances other than (a) above		4,217,724	4,217,724
(c) Receivables	1,210,675,822	-	1,210,675,822
(d) Loan	1,113,649,730	(390,014,406)	723,635,324
(e) Investment	982,940,085	(687,892,613)	295,047,472
(f) Others Financial Assets	78,543,368	4,822,790	83,366,158
Total Financial Assets	**3,413,683,124**	**(1,073,084,229)**	**2,340,598,895**
(II) Non-Financial Assets			
(a) Inventories	111,391,984		111,391,984
(b) Current Tax Assets (Net)	-	3,733,159	3,733,159
(c) Deferred Tax Assets (Net)	(1,233,308)	89,411,191	88,177,883
(d) Property, Plant and Equipment	18,945,223	-	18,945,223
(e) Right-of-Use Assets	-	-	-
(f) Capital Work in Progress	-	-	-
(g) Goodwill on consolidation	30,905,430	-	30,905,430
(h) Other Intangible Assets	148,223	-	148,223
(i) Others Non-financial Assets	58,986,200	347,849,301	406,835,501
Total Non-Financial Assets	**219,143,752**	**440,993,652**	**660,137,404**
Total Assets	**3,632,826,876**	**(632,090,577)**	**3,000,736,299**
LIABILITIES AND EQUITY			
(I) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises ; and	-	71,938	71,938
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,104,080,350	600,362	2,104,680,712
(b) Debt Securities		-	
(c) Borrowings (other than Debt Securities)	197,911,544	-	197,911,544
(d) Lease Liabilities	-	-	-
(e) Others Financial Liabilities	6,771,330	718,662	7,489,992
Total Financial Liabilities	**2,308,763,224**	**1,390,962**	**2,310,154,186**
(II) Non-Financial Liabilities			
(a) Provisions	16,554,508	(15,046,729)	1,507,779
(b) Other Non-Financial Liabilities	15,779,758	(59,454)	15,720,304
Total Non-Financial Liabilities	**32,334,266**	**(15,106,183)**	**17,228,083**
(III) Equity			
(a) Equity Share Capital	1,132,742,219	-	1,132,742,219
(b) Other Equity	158,987,167	(618,375,356)	-459,388,189
Total Equity	**1,291,729,386**	**(618,375,356)**	**673,354,030**
Total Liabilities and Equity	**3,632,826,876**	**(632,090,577)**	**3,000,736,299**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

d Reconciliation of Statement of Profit & Loss for the year ended March 31, 2019

	Particulars	Previous GAAP*	Re classification/ Ind AS Adjustment	Ind AS
I	**Revenue from Operations**			
	Sales of products	14,168,300,351	-	14,168,300,351
	Sales of services	77,809,527	-	77,809,527
	Total Revenue from operations	**14,246,109,878**	**-**	**14,246,109,878**
II	Other Income	78,458,063	2,675,342	81,133,405
III	**Total Income**	**14,324,567,941**	**2,675,342**	**14,327,243,283**
IV	**Expenses**			
	Finance Costs	38,005,252	86,740	38,091,992
	Purchases of Stock-in-Trade	14,036,098,503	-	14,036,098,503
	Changes In Inventories of Stock-in-Trade	(82,208,190)	-	(82,208,190)
	Employee Benefits Expenses	52,158,483	(75,836)	52,082,647
	Depreciation and amortization expenses	19,610,111	-	19,610,111
	Other Expenses	234,905,879	3,526,544	238,432,424
	Total Expenses (IV)	**14,298,570,038**	**3,537,449**	**14,302,107,487**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**25,997,903**	**(862,107)**	**25,135,796**
VI	**Exceptional Items**	**975,951,872**	**-**	**975,951,872**
VII	**Profit / (loss) before tax (V-VI)**	**1,001,949,775**	**(862,107)**	**1,001,087,668**
VIII	**Tax expense**			
	(1) Current Tax	15,887,637	-	15,887,637
	(2) Deferred Tax & MAT Credit	(13,199,998)	(8,800,938)	(22,000,936)
IX	**Profit/(loss) for the year**	**999,262,136**	**7,938,831**	**1,007,200,967**
X	**Other Comprehensive Income**			
	A.) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans	-	(62,552)	(62,552)
	Gain/(Loss) on Equity Instruments designated through OCI	-	(684,926,033)	(684,926,033)
	Income Tax on above item	-	21,587	21,587
	Other comprehensive income for the year after tax	-	(684,966,998)	(684,966,998)
XI	**Total comprehensive income for the year**	**999,262,136**	**(677,028,167)**	**322,233,969**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

53 e Notes to the Reconciliation Statements

1 Remeasurement differences

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans and liabilities towards employee leave encashment were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of Remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

2 Financial Guarantee Obligation

Under the Previous GAAP, no obligation has been accounted for free of cost financial guarantee given. However, in Ind-AS it has been fair valued and recognized as deferred financial guarantee obligation and cost of investment of nexG Devices Pvt. Ltd.

3 Deferred Tax

Indian GAAP requires deferred tax accounting using the Income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS-12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. It also includes impact of deferred tax arising on account of transition to Ind AS.

Under Ind AS a deferred tax asset has been recognised for the carryforward of unused taxlosses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

4 Equity Instruments designated through OCI

Under the Previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments (other than Investment in subsidaries, associates/ joint ventures) are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI equity instruments reserve as at the date of transition and subsequently in the other comprehensive income.

54 Previous year's figures have been regrouped and reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

The accompanying explanatory notes form an integral part of these financial statements
As per our report of even date

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : New Delhi
Date : May 23, 2020

For and on behalf of the Board of Directors
of Media Matrix Worldwide Limited

(Sunil Batra)
Director
DIN: 02188254

(C.K.Goushal)
Director
DIN: 01187644

(Gurvinder Singh Monga)
Company Secretary
Membership No. A25201

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
DIN: 05300460

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sl No.	1	2
2	Name of the Subsidiary	nexG Devices Private Limited	Media Matrix Enteprises Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5	Share Capital	19,78,00,000	2,00,00,000
6	Reserves and Surplus	1,65,83,329	12,68,71,772
7	Total Assets	1,89,88,80,153	14,95,08,277
8	Total liabilities	1,89,88,80,153	14,95,08,277
9	Investments	-	3,25,49,430
10	Turnover	9,86,62,37,891	1,45,15,562
11	Profit before taxation	12,35,84,099	12,30,280
12	Provision for taxation	217,96,363	2,72,997
13	Profit after taxation	8,82,90,235	9,52,805
14	Proposed Dividend	-	-
15	% of Shareholding	51.02	100

Name of Subsidiaries which are yet to commence operations: NA

Name of Subsidiaries which have been liquidated or sold during the year: NA

Part "B"- Associates & Joint Ventures: The Company has no Associate or Joint Venture company as on March 31, 2020.

(Sunil Batra)
Director
DIN:02188254

(C.K.Goushal)
Director
DIN:01187644

Place : Gurugram
Date : May 23, 2020

(Gurvinder Singh Monga)
Company Secretary
Membership No.A25201

(Sandeep Jairath)
Whole-time Director cum
Chief Financial Officer
DIN: 05300460

Media Matrix Worldwide Ltd.

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
Website: www.mmwlindia.com, **Email:** mmwl.corporate@gmail.com
Corporate Identity Number: L32100MH1985PLC036518

PRINTED AT AJAY PRINTERS : 22111625, 9818705551