

MMWL/SEC/19-20/

December 12, 2019

To

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

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held on 12th December, 2019 has approved Standalone and Consolidated Un-audited Financial Results for the second quarter and half year ended 30th September, 2019 along with Cash Flow Statements for the half year, both on Standalone and Consolidate basis, which have been reviewed by the Audit Committee. Arrangements have also been made to publish the Financial Results in the Newspapers.

The Statutory Auditors of the Company have carried out a Limited Review of the above results. A Copy of above results along with Limited Review report is enclosed herewith.

The above may kindly be taken on your records.

Thanking you,

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



(Gurvinder Singh Monga)
Company Secretary

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

Statement of Unaudited Standalone Financial Results for the second quarter and half year ended September 30, 2019 (Amount in Rs. Lakhs)

Particulars	Three months ended		Preceding three months		Corresponding three months ended in the previous year		Year to date figures for the current period ended		Year to date figures for the previous period ended	
	September 30, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2018	September 30, 2018	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2018
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
1 Revenue from Operations										
a. Sale of products	75.00	150.00	75.00	150.00	150.00	21,836.72	31,304.64	44,265.97	31,304.64	66,352.38
b. Sale of services	75.00	150.00	75.00	150.00	150.00	234.36	383.93	139.15	383.93	551.77
Total revenue from Operations	150.00	300.00	150.00	300.00	300.00	22,071.08	31,688.57	44,405.12	31,688.57	66,904.15
Other Income	9.28	19.18	6.09	8.85	8.85	214.98	418.36	108.68	418.36	411.45
Total Income	84.28	169.18	81.09	158.85	158.85	22,286.06	32,106.93	44,511.80	32,106.93	67,315.60
2 Expenses										
a. Finance Costs	1.17	2.30	0.18	0.36	0.36	50.85	98.92	188.59	98.92	246.58
b. Purchase of stock-in-trade	-	-	-	-	-	20,195.06	29,336.72	43,765.45	29,336.72	65,515.79
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(330.47)	(70.50)	(297.90)	(70.50)	(84.21)
d. Employee benefits expense	23.21	43.57	24.33	45.81	45.81	67.24	141.48	149.02	141.48	405.82
e. Depreciation and amortisation expense	4.83	9.66	0.04	0.13	0.13	34.54	69.35	58.62	69.35	137.41
f. Other Expenses	57.54	78.98	61.83	92.36	92.36	2,136.15	2,355.35	637.94	2,355.35	1,178.60
Total Expenses	86.75	134.51	86.38	138.66	138.66	22,153.37	31,931.32	44,501.72	31,931.32	67,399.99
3 Profit / (Loss) before exceptional items & Tax (1-2)	(2.47)	34.67	(5.29)	20.19	20.19	132.69	175.61	10.08	175.61	(84.39)
4 Exceptional Items	-	-	-	-	-	-	-	9,759.52	-	9,759.52
5 Profit / (Loss) before Tax (3-4)	(2.47)	34.67	(5.29)	20.19	20.19	132.69	175.61	9,769.60	175.61	9,675.13
6 Tax expense :										
Current tax	6.57	14.09	6.47	12.06	12.06	10.26	49.86	87.68	49.86	96.58
Deferred tax	0.07	(0.39)	(0.14)	0.05	0.05	234.40	344.88	183.12	344.88	53.35
MAT Credit	-	-	-	-	-	(32.19)	(32.19)	(72.14)	(32.19)	(72.14)
7 Net Profit / (Loss) for the period (5-6)	(9.11)	20.97	(11.62)	8.08	8.08	(111.97)	(186.93)	9,570.94	(186.93)	9,597.34
8 Other Comprehensive Income										
A i. Items that will not be reclassified to profit or loss	0.70	(0.69)	(0.32)	(0.64)	(0.64)	(2,341.32)	(2,859.80)	407.39	(2,859.80)	(4,644.14)
ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Subtotal	0.70	(0.69)	(0.32)	(0.64)	(0.64)	(2,341.32)	(2,859.80)	407.39	(2,859.80)	(4,644.14)
B i. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income (A+B)	0.70	(0.69)	(0.32)	(0.64)	(0.64)	(2,341.32)	(2,859.80)	407.39	(2,859.80)	(4,644.14)
9 Total Comprehensive Income for the Period (7+8)	(8.41)	20.28	(11.94)	7.44	7.44	(2,453.29)	(3,046.73)	9,978.33	(3,046.73)	4,953.20
10 Paid-up equity share capital (Face Value of Re.1/- each)	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42	11,327.42
11 Earning per Share (of Re 1/- each) (for continuing operations)										
Basic /Diluted		0.0018		0.0007	0.0007	(0.2166)	(0.2690)	0.8809	(0.2690)	0.4373

See Accompanying note to financial results

Notes:

- The above Standalone and Consolidated Financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on December 12, 2019.
- The Company is registered with Reserve Bank of India (RBI) vide registration no.13.01287 dated August 13, 1999 as a NBFC Company. The Company had applied for deregistration as NBFC, however, as per the extant guidelines of RBI, the Company shall continue as NBFC till the time it reduces its investment below 50% of total assets to qualify for deregistration and would continue to do compliances of NBFC as applicable.
- The Consolidated unaudited Financial Results for the second quarter and half year ended September 30, 2019 represents the result of the Company including its subsidiary companies, namely nexG Devices Private Ltd.(NDPL) and Media Matrix Enterprises Private Ltd.(MMEPL). Pursuant to Share Purchase Agreement signed on August 13, 2018, the Company had divested its entire stake in Digivive Services Private Limited ("DSPL") to Infotel Business Solutions Limited ("DSPL") on September 1, 2018. Accordingly, DSPL ceased to be wholly owned subsidiary of the Company and financial of DSPL have not been considered for consolidation thereafter. Therefore, consolidated financial result for second quarter and half year ended 30th September, 2019 are not comparable with corresponding figures for the quarter ended and half year ended 30th September, 2018.
- The Company has adopted Indian Accounting Standard (Ind AS) from 1st April, 2019 with a transition date of 1st April, 2018. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 & the Companies (Indian Accounting Standard) Rules, 2016. The unaudited results of second quarter and half year ended 30th September, 2018 are also Ind AS compliant except Digivive Services Private Limited which has ceased to be a subsidiary of the Company w.e.f. 1st September, 2018. As referred in point 3 above, there is change in management of DSPL due to cessation of subsidiary of the company accordingly information required for conversion of result into Ind AS is not available.
- The Auditors have conducted limited review for the financial results for the quarter and half year ended 30th September, 2019. The Ind AS compliant corresponding figures for the second quarter and half year ended 30th September, 2018 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with Ind AS
- Reconciliation of the Net Profit for the corresponding quarter and half year ended 30th September, 2018 as previously reported (prepared under the previously applicable Indian Generally Accepted Accounting Principles referred to as IGAAP) vis-à-vis Ind AS is as below:

Particulars	For the quarter ended September 30, 2018		Year to date figures for the period ended September 30, 2018		For the quarter ended September 30, 2018		Year to date figures for the period ended September 30, 2018	
	Standalone	September 30, 2018	September 30, 2018	September 30, 2018	September 30, 2018	September 30, 2018	September 30, 2018	September 30, 2018
Net Profit as per IGAAP	18.00		34.64		9,787.93		9,674.91	
Adjustments During the year:								
Amortisation of Financial Guarantee Obligation	6.06		8.80		6.06		8.80	
Impairment of Financial Instruments/ Investment	-		-		(36.00)		(36.00)	
Actuarial (gain)/loss on employee defined benefit plan recognised in other comprehensive income	0.32		0.64		1.27		1.27	
Remeasurement of Defined Benefit Plan	(36.00)		(3.6)		(1.68)		(1.68)	
Effects of deferred tax assets and prior period items	(29.62)		(26.56)		(217.00)		(77.56)	
Total adjustment to equity	(11.62)		8.08		9,570.93		9,597.35	
Net Profit as per Ind-AS								
Other Comprehensive Incomes								
A.) Items that will not be reclassified to profit or loss								
(i) Changes in revaluation surplus:								
(i) Remeasurement of defined benefit plans	(0.32)		(0.64)		0.49		(1.27)	
(ii) Equity Instruments through OCI	-		-		406.90		(4,642.87)	
B.) Items that will be reclassified to profit or loss								
Total of Other Comprehensive Income	(0.32)		(0.64)		407.39		(4,644.14)	
Total Comprehensive Income as per Ind-AS	(11.94)		7.44		9,978.33		4,953.20	

- Effective April 1, 2019, the Company adopted IND AS 116 'Leases' and applied the standard to its leases. Under this Standard, the Company (lessee) recognises a lease liability at the present value of all remaining lease payment as on April 1, 2019, and a Right-Of-Use assets. Accordingly, this has resulted in recognizing a Right-of-use asset and corresponding Lease liability of Rs. 52.69 Lakhs as at April 1, 2019. Right of use assets are depreciated and the lease liabilities are reduced when paid, with the interest on lease liabilities being recognised as finance costs. The net impact of adopting the said standard on the results and earning per share for the quarter is not material.
- On standalone basis, Company is engaged in the business of digital media content and dealing in related activities in media and entertainment industry and thus, there is no separate reportable segment. The Company, on consolidated basis, is operating with "Digital Media and handset trading". Accordingly, there is no separate reportable segment.
- The Company conducts its operations along with its subsidiaries. The consolidated unaudited financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of the consolidated accounts as set out in the IND AS 110 notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent company and its subsidiaries have been combined on a line by line basis by adding together the books value of like items of assets, liabilities, income and expenses, after eliminating intra group balances, transactions and resulting unrealised gains/losses. The consolidated financial statement are prepared by applying uniform accounting policies.
- This being the first year of publication of Ind AS compliant results, the Statement does not include Ind AS compliant results for the previous year ended March 31, 2019 and statement of Assets and Liabilities as at March 31, 2019 as per SEBI's circular dated July 05, 2016. Consequently, Statement of Cash flow for the comparable period has not been presented.
- 11 Different period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.

Date: December 12, 2019
Place: Gurugram

By the order of the Board
For Media Matrix Worldwide Limited
(Sandeep Jain) (H)
Whole Time Director cum Chief Financial Officer
DIN 05300460

BALANCE SHEET AS AT SEPTEMBER 30, 2019

Rs. In Lakh

Particulars	Standalone	Consolidated
	As at 30th September, 2019	As at 30th September, 2019
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	2.75	42.72
(b) Bank Balances other than (a) above	-	4.59
(c) Receivables		
i. Trade Receivables	-	17,306.62
(d) Loans	-	351.00
(e) Investments	14,556.36	91.58
(f) Others	10.97	7,827.85
Total Financial Assets	14,570.08	25,624.36
2. Non-Financial Assets		
(a) Inventories	-	1,184.42
(b) Current Tax Assets (Net)	90.24	203.04
(c) Deferred Tax Assets (Net)	5.14	351.28
(d) Property, Plant and Equipment	43.36	172.07
(e) Goodwill	-	270.42
(f) Other Intangible Assets	-	44.34
(g) Others	15.16	4,474.21
Total Non-Financial Assets	153.90	6,699.78
Total Assets	14,723.98	32,324.14
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ; and	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.	24.14	23,731.23
(b) Borrowings		2,127.50
(c) Others	39.90	138.82
Total Financial Liabilities	64.04	25,997.55
2. Non-Financial Liabilities		
(a) Provisions	13.11	120.00
(b) Others	46.37	2,521.92
Total Non-Financial Liabilities	59.48	2,641.92
3. Equity		
(a) Equity Share Capital	11,327.42	11,327.42
(b) Other Equity	3,273.04	(7,642.75)
Total Equity	14,600.46	3,684.67
Total Liabilities and Equity	14,723.98	32,324.14

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

Rs. In Lakh

	Particulars	Figures For the Period ended	Figures For the Period ended
		30th September 2019	30th September 2019
		Standalone	Consolidated
A	Cash flow from operating activities:		
	Profit/(Loss) for the year before Tax	34.66	175.62
	Adjustments to reconcile net income to net cash provided by operating activities:	-	-
	Depreciation and amortisation	9.66	69.35
	Other Comprehensive Income	(0.69)	(2,859.80)
	Interest Expense	2.30	98.92
	Interest income	(19.18)	(415.58)
	Dividend Income	-	(2.75)
	Impairment of Financial instruments / investments	36.00	2,894.90
	Operating profit/(loss) before working capital changes	62.75	(39.34)
	Changes in assets and liabilities		
	Decrease/(Increase) in inventories	-	(70.50)
	(Increase)/Decrease in trade receivable and other current assets	4.76	(5,131.75)
	Increase/(Decrease) in trade payable, Current liabilities & provisions	(81.53)	5,023.88
	Cash provided by operating activities before tax	(76.77)	(178.37)
	Less: Tax paid	(15.11)	(45.64)
	Cash provided by operating activities after tax	(91.88)	(224.01)
	Net cash provided by operating activities- (A)	(29.13)	(263.35)
B	Cash flows from Investing Activities:		
	(Purchase)/Sale in Fixed Assets/CWIP	-	(3.51)
	Proceeds / (Increase) in fixed Deposit	25.18	35.18
	Interest & Dividend received	1.21	40.50
	Net cash used in investing activities - (B)	26.39	72.17
C	Cash flows from Financing Activities		
	(Decrease)/Increase in Borrowings	-	93.82
	Interest Paid	-	(96.49)
	Net cash provided by financing activities - (C)	-	(2.67)
	Net (decrease)/increase in cash and cash equivalents during the period - (A+B+C)	(2.73)	(193.84)
	Cash and cash equivalents at the beginning of the year	5.48	236.56
	Cash and cash equivalents at the end of the year	2.75	42.72

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
Media Matrix Worldwide Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MEDIA MATRIX WORLDWIDE LIMITED** ('the Company') for the quarter ended 30th Sep, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn that we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended September 30, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended September 30, 2018. As set out in Note no. 5 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Naveen Jain
(Partner)
M. No. 511596
UDIN: 19511596AAAABJ4543



Place: Gurugram
Dated: 12th December, 2019

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
Media Matrix Worldwide Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the statement") of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Parent") and its Subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). Attention is drawn that we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended September 30, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended September 30, 2018. As set out in Note no. 5 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.
 2. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of the following entities
nexG Devices Private Limited and Media Matrix Enterprises Private Limited.



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12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI-400 020
Tel. :4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

5. We did not review the interim financial results and other financial information in respect of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,652.31 lakh as at September 30,2019 and total revenues of Rs. 52.27 lakh and total net profit after tax of Rs. 5.14 lakh and total comprehensive loss of Rs. 5,06.32 lakh for the quarter ended September 30, 2019, and cash flows (net) of Rs. 1.77 lakh for the period from April 01,2019 to September 30,2019 as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Naveen Jain
(Partner)



M. No. 511596
UDIN: 19511596AAAABK7598

Place: Gurugram
Dated: 12th December, 2019