

MMWL/SEC/19-20/

August 29, 2019

To

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

Dear Sir,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its Meeting held on 29th August, 2019, has inter-alia taken the following decisions:

1. Approved Standalone and Consolidated Un-audited Financial Results for the first quarter ended 30th June, 2019 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 as **Annexure 'A'**.

2. Decided to convene the 34th Annual General Meeting (AGM) of the Company on Monday, the 30th day of September, 2019 at 09:30 A.M. at Flat No. 155, 15th Floor, Mittal Court, A Wing, Nariman Point, Mumbai-400021.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and share transfer books of the Company will remain closed from Wednesday, 25th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of AGM.
4. Decided to provide remote e-voting facility to the shareholders to exercise their Right to vote at the 34th Annual General Meeting and in this regard:-
 - a) Fixed Monday, 23rd September, 2019 as the "cut off" date for the purpose of offering remote e-Voting facility to the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of resolution set out in the AGM Notice.

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

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

- b) Fixed the dates for commencement and closure of e-Voting period as follows :
- i. Commencement date :- 9:00 A.M. on Friday, 27th September, 2019
 - ii. Closing date :- 5:00 P.M. on Sunday, 29th September, 2019
- c) Appointed M/s MZ & Associates, a firm of Practising Company Secretaries to scrutinize e-Voting process/Poll in a fair and transparent manner.

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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Annexure A

Media Matrix Worldwide Limited
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(Amount in Rs. Lakh)

Statement of Unaudited Standalone Financial Results for the first quarter ended June 30, 2019

Statement of Unaudited Consolidated Financial Results for the first quarter ended June 30, 2019

Particulars	Three months ended June 30, 2019	Corresponding three months ended June 30, 2018	Three months ended June 30, 2019	Corresponding three months ended June 30, 2018
	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations				
a. Sale of products		-	21,836.72	22,088.40
b. Sale of services	75.00	75.00	234.36	412.62
Total revenue from Operations	75.00	75.00	22,071.08	22,501.02
Other Income	9.89	2.76	214.98	302.77
Total Income	84.89	77.76	22,286.06	22,803.79
2 Expenses				
a. Finance Costs	1.13	0.19	50.85	58.00
b. Purchase of stock-in-trade	-	-	20,195.06	21,750.35
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(330.47)	213.70
d. Employee benefits expense	20.36	21.48	67.24	256.80
e. Depreciation and amortisation expense	4.83	0.09	34.54	78.79
f. Other Expenses	21.44	30.52	2,136.15	540.67
Total Expenses	47.76	52.28	22,153.37	22,898.31
3 Profit / (Loss) before exceptional items & Tax (1-2)	37.13	25.48	132.69	(94.52)
4 Exceptional Items	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	37.13	25.48	132.69	(94.52)
6 Tax expense :				
Current tax	7.52	5.60	10.26	8.90
Deferred tax	(0.46)	0.19	234.40	(129.77)
7 Net Profit / (Loss) for the period (5-6)	30.07	19.69	(111.97)	26.35
8 Other Comprehensive Income				
A i. Items that will not be reclassified to profit or loss	(1.39)	(0.32)	(2,341.32)	(5,051.53)
ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Subtotal	(1.39)	(0.32)	(2,341.32)	(5,051.53)
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)	(1.39)	(0.32)	(2,341.32)	(5,051.53)
9 Total Comprehensive Income for the Period (7+8)	28.68	19.37	(2,453.29)	(5,025.18)
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 Earning per Share (of Re 1/- each) (for continuing operations)				
Basic/Diluted	0.0025	0.0017	(0.2166)	(0.4436)
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 August 29, 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 strategic investment below 50% of total assets to qualify for deregistration and would continue to do compliances of NBFC as applicable.
- The Consolidated audited Financial Results for the quarter ended June 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 (IBSL) w.e.f. September 1, 2018. Accordingly, DSPL ceased to be wholly owned subsidiary of the Company and financial of DSPL have not been considered for consolidation thereafter. Therefore, consolidated financial result for quarter ended 30th June, 2019 are not comparable with corresponding figures for the quarter ended 30th June, 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 quarter ended 30th June, 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 due to cessation of subsidiary 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 ended 30th June, 2019. The Ind AS compliant corresponding figures for the quarter ended 30th June, 2018 have 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

6 Reconciliation of the Net Profit for the corresponding quarter ended 30th June, 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 period ended 30.06.2018	
	Standalone	Consolidated
Net Profit as per IGAAP	16.64	(113.00)
Adjustments During the year:		
Interest Income on Financial Guarantee	2.74	2.74
Actuarial (gain)/loss on employee defined benefit fund recognised in other comprehensive income	0.32	1.76
Effects of deferred tax assets and prior period items	-	134.87
Total adjustment to equity	3.06	139.37
Net Profit as per IND-AS	19.70	26.37
Other Comprehensive Incomes		
A.) Items that will not be reclassified to profit or loss		
(f) Changes in revaluation surplus:		
(i) Remeasurement of defined benefit plans	(0.32)	(1.76)
(ii) Equity Instruments through OCI	-	(5,049.77)
B.) Items that will be reclassified to profit or loss	-	-
Total of Other Comprehensive Income	(0.32)	(5,051.53)
Total Comprehensive Income as per Ind-AS	19.38	(5,025.17)

7 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.

8 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.

9 The Company conducts its operations along with its subsidiaries. The consolidated audited 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.

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

Date: August 29, 2019
Place: Gurugram

By the order of the Board
For Media Matrix Worldwide Limited

(Sandeep Jairath)
Whole Time Director cum Chief Financial Officer
DIN 05300460

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 June, 2019 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 ('the Circular').
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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review.
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 Financial Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedure 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.



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4. Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information as required to be disclosed pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March 2019, 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: 19511596AAAAAJ9182



Place: Gurugram
Dated: 29th August, 2019

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

To
The Board of Directors
Media Matrix Worldwide Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Parent") and its Subsidiaries (together referred to as "the Group") for the quarter ended 30th June, 2019 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 ("the circular").
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 express a conclusion 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.

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CHARTERED ACCOUNTANTS

4. This Statement includes the results of the following entities
nexG Devices Private Limited and Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited).

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 revenues of Rs. 67,96,673/- and total profit after tax of Rs. 6,51,181/- and total comprehensive loss of Rs. 23,40,91,844/- for the quarter ended June 30, 2019, as considered in the consolidated financial results. These interim financial results and other financial information have been reviewed by other auditor 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 is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 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 statements, prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act , 2013 (as amended) read with relevant rules issued there under and policies, has not disclosed the information as required to be disclosed pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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: 19511596AAAAAK2656



Place: Gurugram
Dated: 29th August, 2019