

MMWL/SEC/2019-20/

September 5, 2019

The Secretary  
B S E Limited  
1<sup>st</sup> Floor, New Trading Wing  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001  
Scrip Code : 512267

**RE: Disclosure under Regulation 30 and 34 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Subject: Submission of Annual Report for the financial year 2018-19, including Notice of  
34<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the financial year 2018-19, including Notice of 34<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company, schedule to be held on Monday, the 30<sup>th</sup> day of September, 2019 at 9:30 A.M. at the Flat No. 155, 15<sup>th</sup> Floor, Mittal Court, A Wing, Nariman Point, Mumbai-400021.

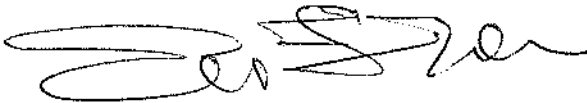
The same are also available on the website of the Company at <http://www.mmwllindia.com>

Please note that the Notice of the 34<sup>th</sup> AGM along with the Annual Report for the financial year 2018-19 are being dispatched to the Shareholders of the Company.

This is for your information and records please.

Thanking you,

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



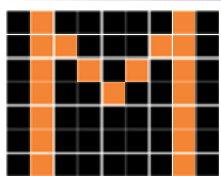
**(Gurvinder Singh Monga)**  
Company Secretary

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

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

*Annual Report*  
*2018-2019*

**MEDIA MATRIX WORLDWIDE LIMITED**



**media**  
**matrix**

Media Matrix Worldwide Ltd.



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 (w.e.f. 13th August, 2018)
Shri Chhattar Kumar Goushal DIN: 01187644	Independent Director
Shri Suresh Bohra DIN: 00093343	Independent Director
Smt. Bela Banerjee DIN: 07047271	Non-Executive Director (w.e.f. 29th September, 2018)
Shri Sunil Batra DIN: 02188254	Non-Executive Director
Shri Bharat Bhushan Chugh DIN: 00472532	Non-Executive Director (Upto 13th August, 2018)
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

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## 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 34th Annual General Meeting of the Members of Media Matrix Worldwide Limited will be held on Monday, the 30th day of September, 2019 at 9:30 A.M. at the Flat No. 155, 15th Floor, Mittal Court, A Wing, Nariman Point, Mumbai-400021 to transact the following business:

#### Ordinary Business:

1. **To receive, consider and adopt** the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 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 Financial Statements of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon as laid before this meeting be and are hereby considered and adopted.

**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019 and the reports of Auditors thereon as laid before this meeting be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Sunil Batra, (DIN : 02188254), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Shri Sunil Batra, (DIN : 02188254), who retires by rotation and being eligible offers himself for appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company."

3. 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 the 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 shall be fixed by the Board of Directors of the Company."

#### Registered Office:

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

Place: Gurugram

Date: 29th, August, 2019

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

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

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
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 25th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM).
4. Members are requested:
  - i) to kindly notify the change of address, if any, to the Company/their Depository Participant.
  - ii) to bring their attendance slip along with their copy of the Annual Report in the Meeting.
  - iii) to deposit the duly completed attendance slip at the Meeting.
5. Members may use the facility of nomination. A Nomination Form will be supplied to them on request.
6. Members desiring any information with regard to Annual Accounts/Report are requested to submit their queries addressed to the Company Secretary at least ten days in advance of the Meeting so that the information called for can be made available at the Meeting.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays during business hours up to the date of the Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. Copies of Annual Report for financial year ended 31st March, 2019 including Notice of AGM, Attendance Slip, Proxy Form and instructions for e-Voting are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses so that they can receive the Annual Report and other communications from the Company electronically in future. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. The copies of the Annual Reports will not be distributed at the AGM. Members are requested to bring their copies to the meeting. The Annual Report of the Company is also available on the Company's website [www.mmwllindia.com](http://www.mmwllindia.com).
12. Information and other instructions relating to remote e-Voting are as under:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through Poll paper.
  - III. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-Voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the 'cut-off date' of 23rd September, 2019, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-Voting are as under:
- A. 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, your 'initial password' is communicated to you on your postal address.
  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](http://www.evoting.nsdl.com).
    - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d. Members can also be use the OTP (One Time Password) based login 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 Guideline 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@mmwllindia.com](mailto:scrutinizer@mmwllindia.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222- 990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email address: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/ [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone no. +91 22 24994545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email address: [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com)
  4. You can update your mobile number and email Id in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
- VII. 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 September, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA).
- However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- Note: In case Shareholder are holding shares in demat mode, USER-ID is the combination of (DPID+ ClientID). In case Shareholder are holding shares in physical mode, USER-ID is the combination of (Even No.+ Folio No.).
- VIII. 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 only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through poll paper.
- IX. M/s MZ & Associates, Company Secretaries has been appointed for as the Scrutinizer to scrutinize the Poll and remote e-Voting process in a fair and transparent manner.



- X. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.mmwllndia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (BSE).
- XIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. 30th September, 2019.
- XIV. Route Map of the venue of 34th Annual General Meeting is enclosed.

**Details of Directors retiring by rotation, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India**

<b>Name of the Director</b>	<b>Shri Sunil Batra</b>
<b>DIN</b>	02188254
<b>Date of Birth</b>	18.04.1957
<b>Date of first Appointment</b>	31.01.2018
<b>Experience/Expertise in Specific Functional Areas</b>	Shri Batra is a Commerce graduate. He is having an experience of 28 years and is an aficionado in Consumer Sales and a Marketing professional with a successful track record of over two decades in various FMCG multinationals like Lipton India (HUL), Kelloggs India, Bata India, Coca-Cola and Tata Tele Services Limited (TTSL).
<b>Qualification(s)</b>	Commerce Graduate
<b>Directorship in other Companies</b>	<ol style="list-style-type: none"> <li>1. nexG Devices Private Limited</li> <li>2. Oneclick Technologies Private Limited</li> <li>3. In-Touch Infotech Services Private limited</li> <li>4. DigiVive Services Private Limited</li> <li>5. Benefitsplus Media Private Limited</li> <li>6. Infotel Business Solutions Limited</li> </ol>
<b>Chairmanship/ Membership of Committees (across all public Cos. in Audit, Stakeholders Relationship and Nomination &amp; Remuneration Committee)</b>	NIL
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors and KMPs of the Company</b>	None
<b>No. of Board Meeting held/ Attended</b>	4/4
<b>Details of Remuneration Sought to be Paid</b>	Except, sitting fee for attending the Board and /or committee meetings, as may be determined by the Board of Directors, no other remuneration is payable.
<b>Last Remuneration drawn (per annum)</b>	Rs.20,000/- (toward sitting fee for Board and its committee meetings for financial year 2018-19.)

## DIRECTORS' REPORT

### To the Members,

The Directors have pleasure in presenting the 34th Annual Report and Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2019.

### FINANCIAL RESULTS

(in Rs.)

PARTICULARS	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Gross Sales and Services	300,00,000	2,86,39,485	14,24,61,09,877	6,47,57,37,425
Other Income	1,31,488	29,39,650	7,84,58,063	9,19,18,865
Profit/(Loss) before depreciation, finance charges and taxation	48,50,598	11,53,918	8,36,13,266	6,31,04,570
Less: Depreciation & Amortisation expenses	21,467	62,217	1,96,10,111	4,49,30,386
Less: Finance Charges	0	9,615	3,80,05,252	5,16,42,970
Profit before Exceptional items and Tax	48,29,131	10,82,086	2,59,97,903	(3,34,68,786)
Less: Exceptional items	0	21,39,81,202	97,59,51,872	(31,43,45,200)
Profit/(Loss) before taxes	48,29,131	(21,28,99,116)	1,00,19,49,775	(34,78,13,986)
Less: Tax Expenses				
Current tax	12,74,343	3,27,118	21,14,056	9,09,776
Deferred tax	(23,157)	(1,45,989)	5,73,583	7,67,337
Profit/ (Loss) for the year after tax	35,77,945	(21,30,80,245)	99,92,62,136	(34,94,91,099)

### 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, 2019 and to strengthen the working capital of the Company.

### MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

#### FINANCIAL REVIEW

The Standalone gross turnover during the financial year ended 31st March, 2019 stood at Rs.3,00,00,000/- as against the Standalone gross turnover of Rs. 2,86,39,485/- in the previous financial year ended 31st March, 2018. During the financial year ended 31st March, 2019, the Company has earned profit of Rs.35,77,945/- as compared to loss of Rs. 21,30,80,245/- in the previous year ended 31st March, 2018 on standalone basis. The Consolidated gross turnover during the financial year ended 31st March, 2019 stood at Rs.14,24,61,09,877/- as against the Consolidated gross turnover of Rs.6,47,57,37,425/- in the previous financial year ended 31st March, 2018. During the financial year ended 31st March, 2019, the Company has earned a profit of Rs.99,92,62,136/- as compared to loss of Rs.34,94,91,099/- in the previous year ended 31st March, 2018 on consolidated basis.

(in Rs.)

Particulars	Standalone	
	FY 2018-19	FY 2017-18
Debtors Turnover	NA	15.43
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	1.29	0.96
Debt Equity Ratio	NA	NA
*Operating Profit Margin (%)	16.10	3.81
Net Profit Margin (%)	11.93	3.15
Net Worth	1,45,93,51,623	1,45,57,73,678

\* Operating Profit Margin has been improved due to decrease in expenses mainly legal & Professional.

## SHARE CAPITAL

During the financial year 2018-19, the paid up 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 1,13,27,42,219 into 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 2019, mobile handset shipments in India recorded a 25% YoY decline in 1Q 2019. Feature phone shipments saw a noticeable decline of around 49%, while smartphones recorded a healthy 10% growth.

4G contributed to 66%, while 2G accounted for 34% of the mobile handset shipments. According to CMR, the overall market decline was on expected lines for Q1 2019. The above industry average stock build-up in the end of previous quarter resulted in lower shipments. Also, the recent change in e-Commerce rules in India impacted the online dependent players.

During Q1 2019, Samsung topped the overall mobile handset leaderboard with a 22% market share, followed by Xiaomi with 16% and LYF at 13%. Chinese brands continued to dominate the mobile handset leaderboard, while market share of Indian brands dipped to 30% during Q1 2019.

#### Smartphone Segment

In smartphones, Xiaomi (30%) and Samsung (27%) were major brands followed by Vivo (12%), Oppo (7%) and closely followed by Realme. According to CMR, shipments of top 5 smartphone players accounted for 83% of total smartphone shipments in Q1 2019. The hyper competitive nature of the smartphone market saw intense competition resulting in sequential decline by 10-12% for both Xiaomi and Samsung shipments.

The Indian smartphone market saw the affordable smartphone segment (INR 7000-INR 25000) growing by 75%, while the value for money segment (<INR 7000) experienced a 22% growth. The premium segment (INR 25001-50000) grew at a flat 2.4% YoY.

Some of the key highlights from the smartphone market (by price segment) for Q1 2019 are as under:

- Xiaomi continued to rule the Value for Money (<INR 7000) segment with a 41% market share, with its Xiaomi Redmi 6A contributing a healthy 35% market share. During Q1 2019, Xiaomi had two notable new launches, including the Redmi Note 7 series and the Redmi Go.
- In the affordable smartphone (INR 7000-25000) segment, Samsung secured a 31% market share, while Xiaomi came close with a 28% market share.
- OnePlus had a 43% market share in the premium segment (INR 25001-50000).
- The super-premium segment (INR 50001-100000) saw Samsung taking top position during Q1 2019 with 80% market share. Samsung Galaxy S10 was the most shipped super-premium smartphone with a 38% market share.
- The uber-premium segment (>INR 100000) saw Samsung and Apple split market share equally. Samsung's Galaxy S10 Plus had a 50% market share.

#### Featurephone Segment

- Feature phones still constitute for almost half of the overall mobile handset shipments in the India market. There was a sharp decline of almost 50% YoY, due to channel inventory and dip in 4G-enabled and 2G feature phones.
- For 2G feature phones, major players were Samsung (20%), Lava (15%) and Nokia (12%)

#### Future Outlook

CMR anticipate the market demand to pick-up in upcoming quarters, with many new exciting launches lined-up from all major brands, including Xiaomi, Oppo and Realme. Growth in entry level smartphone market is expected to be fuelled by new launches of Xiaomi (Redmi Go) and Samsung (J2 Core) especially beyond tier 1 cities.

**As per CMR**, the dominant thread for CY2019 would be the return to prominence of offline channels. All major brands that enjoyed an online-exclusive growth, would now further expand aggressively. The battle ground for market dominance for mobile handset players would shift to India's hinter land. At the same time, the focus on online channels would continue for smartphone brands."

### **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 No.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 2019, 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, 2019.

### **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 Gionee, VIVO and Tecno. mobile brands to distribute mobile handsets to LFRs (Large Format Retail outlets) across the country.

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

#### **DigiVive Services Private Limited (DSPL)**

The Company has transferred its entire stake held in DigiVive Services Private Limited (DSPL) to Infotel Business Solutions Limited (IBSL) in terms of Share Purchase Agreement signed on 13th August, 2018, pursuant to which DSPL has ceased to be wholly owned subsidiary of the Company w.e.f. 1st September, 2018.

#### **Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings 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 the Company jointly or severally.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of your Company for the financial year 2018-19 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 Statement 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 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.mmwllindia.com](http://www.mmwllindia.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 in form AOC-1 to the consolidated financial statement 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://www.mmwllindia.com/PDF/investors/Policy-for-determining-material-subsidiaries.pdf>

#### **FIXED DEPOSITS**

During the financial year 2018-19, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 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 is set out in "Annexure - A" to this Report and is available on the website of the Company.

#### **DIRECTORS & KEY MANAGERIAL PERSONNELS**

#### **APPOINTMENTS/RE-APPOINTMENTS/RESIGNATIONS**

The Board of Directors had appointed Shri Aasheesh Verma as an Additional/ Independent Director w.e.f 13th August, 2018 for the term of 5 (five) years upto 12th August, 2023 which was approved by the shareholders at their Annual General Meeting held on 29th September, 2018.

Smt. Bela Banerjee completed her second term as an Independent Director and ceased to be Independent Director of the Company with the conclusion of Annual General Meeting held on 29th September, 2018.

However, the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their respective meeting held on 13th August, 2018 had appointed Smt. Bela Banerjee as Non-Executive Director of the Company w.e.f. 29th September, 2018 which was approved by the shareholders at their Annual General Meeting held on 29th September, 2018.

Shri Bharat Bhushan Chugh had resigned from the Board of the Company and had ceased to be a Director (Non-Executive) of the company w.e.f 13th August, 2018.

Shri Sunil Batra, 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 himself for re-appointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of him and other related information have been detailed in the Notice convening the 34th AGM of your Company.

#### **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://www.mmwllindia.com/PDF/MMWL-Familiarisation-Prog.ID.pdf>

#### **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 the Listing Regulations, the Nomination and Remuneration Committee/Committee of Independent Directors have evaluated effectiveness of the Board/Committee/Directors for the financial year 2018-19. Further the Board of Directors 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.

#### **KEY MANAGERIAL PERSONNEL**

During the financial year ended 31st March, 2019, 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 the Companies Act, 2013 and Rules made thereunder.

#### **PARTICULARS OF EMPLOYEES' AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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**" annexed herewith.

#### **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.

#### **NOMINATION AND REMUNERATION POLICY**

During the year under review, the Company has revised the Remuneration Policy, in accordance with the amendments to the Listing Regulations. The salient features of the Policy and changes therein are set out in the Corporate Governance Report which forms part of this Annual Report.

The said Policy of the Company, inter-alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

#### **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, 2019.

## 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 the 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, 2019, 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, 2019 and of the profits of the Company for the financial year ended 31st March, 2019;
- (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 33rd Annual General Meeting (AGM) of the Company, M/s Khandelwal Jain & Company, Chartered Accountants (Firm Registration No. 105049W) were appointed as the Statutory Auditors to hold office till the conclusion of the 34th 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. 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 Auditors of the Company for the financial year 2019-20 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. Pursuant to Regulation 24A of the Listing Regulations, the secretarial audit of nexG devices Private Limited, a material subsidiary of the Company has been conducted. 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 2018-19, 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 Accounting Standard - 18 are set out in Note - 30 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://www.mmwllindia.com/PDF/investors/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, 2019

Particulars	Amount (In Lacs)
Loans given	NIL
Guarantees given	7200.00
Investments made	14554.36

Loans, Guarantees and Investments made during the financial year 2018-19

Name of entity	Relation	Amount (Rs. in Lacs)	Particulars of Loans, Guarantees and Investments	Purpose for which the Loans, Guarantees and Investments are proposed to be utilized
nexG Devices Private Limited	Subsidiary under Section 2(87) of the Companies Act, 2013	5000.00	Guarantee	Corporate Guarantee in favour of HDFC Bank Limited on behalf of nexG Devices Private Limited, a subsidiary of the Company, for carrying out the operations and business activities.
Media Matrix Enterprises Private Limited	Subsidiary under Section 2(87) of the Companies Act, 2013	800.50	Investment in 0% Compulsory Convertible Debentures (CCD's)	For business activities of the Subsidiary Purpose

## VIGIL MECHANISM

The Board of Directors of the Company have 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 2018-19, 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://www.mmwllindia.com/PDF/investors/Whistle-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, 2019, 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:**

(in Rs.)

Particulars	Financial Year ended 31.03.2019	Financial Year ended 31.03.2018
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

**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**

- Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- Your Company does not have any ESOP scheme for its employees/directors.
- No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- During the year, your Company was not required to maintained cost records as prescribed under Section 148(1) of the Companies Act, 2013.
- 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 : 29th August, 2019  
Place : Gurugram

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

**(C.K. Goushal)**  
**Director**  
**(DIN : 01187644)**

## 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 2018-19 is as follows:

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	3.99
2.	Shri. Aasheesh Verma**	10,000*	0.01
3.	Shri Sunil Batra	20,000*	0.02
4.	Shri. Chhattar Kumar Goushal	50,000*	0.05
5.	Shri. Suresh Bohra	55,000*	0.05
6.	Smt. Bela Banerjee***	30,000*	0.03

\*Represents to Sitting Fee

\*\* Appointed as an Independent Director of the Company w.e.f. 13th August, 2018.

\*\*\*Appointed as Non-Executive Director of the Company w.e.f. 29th September, 2018 and ceased to be an independent Director of the Company w.e.f. 29th September, 2018.

#### 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.10,01,500/- for the financial year 2018-19.

### B. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2018-19 are as follows:

(in Rs.)

Sl.No.	Name	Category	Remuneration		Increase (%)
			2018-19	2017-18	
1.	Shri Sandeep Jairath	Whole-time Director cum Chief Financial Officer	40,00,000	34,08,219*	NA
2.	Smt. Bela Banerjee**	Non-Executive Director	30,000	50,000	NA
3.	Shri Sunil Batra	Non-Executive Director	20,000	NIL	NA
4.	Shri. Chhattar Kumar Goushal	Independent Director	50,000	75,000	NA
5.	Shri. Suresh Bohra	Independent Director	55,000	95,000	NA
6.	Shri Aasheesh Verma***	Independent Director	10,000	NIL	NA
7.	Shri Gurvinder Singh Monga	Company Secretary	9,28,180	8,43,800	10

\*Since the remuneration is only for the part of the year 2017-18 and hence remuneration paid to him is not comparable with the year 2018-19.

\*\* Appointed as Non-Executive Director of the Company w.e.f. 29th September, 2018 and cease to be an independent Director of the Company w.e.f. 29th September, 2018.

\*\*\*Appointed as an independent Director of the Company w.e.f 13th August, 2018.

#### Notes

During the year, your Company was paying the sitting fee of Rs.5,000/- each for attending the Board and Committee to Non-Executive Directors. The Board of Directors of the Company in its meeting held on 13th February, 2019 has increased the sitting fees from Rs.5000/- to Rs.15000/- w.e.f. 14th February, 2019.

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 2018-19:**

Particulars	2018-19 (In Rs.)	2017-18 (In Rs.)	Increase/ (Decrease) (%)
Median remuneration of all employees per annum	10,01,500/-	8,72,550/-	14.78

**D. Number of permanent employees on the rolls of the Company as on March 31, 2019: 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	2018-19	2017-18	Increase (%)
Average salary of all employees (other than key managerial personnels)	11,13,133*	7,73,486*	43.91
Average Salary of Whole Time Director	40,00,000	20,14,215**	NA
Average Salary of CFO and Company Secretary	9,28,180	7,44,348***	NA

\*This includes the salary of Shri Vineet Mittal from 30th August, 2017 to 31st March, 2018 who has ceased to be a Chief Financial Officer of the Company whereas in the financial year 2018-19, his salary is for full financial year as an employee other than Key Managerial Personnel of the Company and hence not comparable.

\*\*During the year ended 31st March, 2018, Shri Sandeep Jairath was appointed as whole-time Director w.e.f. 25th May, 2017 and Chief Financial Officer w.e.f. 29th August, 2017 and hence figures of average salary paid to Whole-time Director are not comparable with year 2018-19.

\*\*\* During the year ended 31st March, 2018, Shri Vineet Mittal ceased as CFO w.e.f. 29th August, 2017 and hence figure of average salary paid to CFO and Company Secretary are not comparable with year 2018-19.

**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 2018-19 and were paid remuneration not less than Rs.1,02,00,000/- and employees who were employed for a part of financial year 2018-19 and were paid remuneration not less than Rs.8,50,000/- per month

Sl. No.	Name	Remuneration received (in Rs.)	Nature of employment	Designation	Qualifications & experience	Date of commencement of employment	Age (Years)	Last employment held
1.	Shri Sandeep Jairath	39,38,240	Contractual	Whole-time Director cum Chief Financial Officer	MBA - Finance	25.05.2017	20	DigiVive Services Pvt. Ltd.
2.	Shri Vineet Mittal	17,14,900	Permanent	Senior Manager	CA 15	01.05.2015	40	Digivive Services Pvt. Ltd.
3.	Shri Nishant Kumar Giri	10,01,500	Permanent	Deputy Manager	MBA-HR 16	01.04.2013	33	Smart Digionvision Pvt. Ltd.
4.	Shri Gurvinder Singh Monga	9,28,180	Permanent	Company Secretary	CS, LLB, M.Com 9	28-12-2015	35	Precision Electronics Ltd.
5.	Shri Shubham VEDI	6,23,000	Permanent	Astt. Manager	CS 4	18-07-2016	29	Cambridge Energy Resources Pvt. Ltd.

**Notes:**

- The remuneration shown above comprises Salary, Allowances, Perquisites, Ex-gratia, Medical, Company's contribution to Provident Fund and all other reimbursements, if any.
- None of the employees is related to any director of the Company.
- 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 31.03.2019**

[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, 2019, 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, 2019 to ascertain the compliance of various provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Listing and Obligation Regulations, 2015;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; (Not applicable to the Company during the financial year 2018-19)
- (vi) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company has not issued any shares during the financial year 2018-19)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company has not issued any shares during the financial year 2018-19)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company has not issued any shares during the financial year 2018-19)
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Financial Year 2018-19);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Financial Year 2018-19);

- (vii) The Employees State Insurance Act, 1948
- (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (ix) Employers Liability Act, 1938
- (x) Environment Protection Act, 1986 and other environmental laws
- (xi) Air (Prevention and Control of Pollution) Act, 1981
- (xii) Factories Act, 1948
- (xiii) Industrial Dispute Act, 1947
- (xiv) 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: 16th August, 2019

**CS Mohd Zafar  
Partner  
Membership No: FCS 9184  
CP: 13875**

## 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: 16th August, 2019

**CS Mohd Zafar  
Partner  
Membership No: FCS 9184  
CP: 13875**

## Annexure (C) to Directors' Report

### FORM NO. MGT 9

#### EXTRACTS OF ANNUAL RETURN

as on financial year ended on 31st March, 2019

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.mmwllindia.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit-1, Luthra Ind. Premises, Safel Pool Andheri Kurla Road, Andheri (East), Mumbai -400072 Telephone Number:-022 -22641376/22702485 Fax Number:-022-2261349 Email: investor@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*	99.56%

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

III	<b>PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES:</b>	As per Attachment A
IV	<b>SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):</b>	
	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	<b>INDEBTEDNESS:</b> Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment G
VI	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:</b>	
	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	<b>PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:</b>	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 Property No A-14 Sector 64, Noida Gautam Buddha Nagar UP - 201301.	U51909UP2010PTC087538	Holding	56.91	2(46)
2.	Media Matrix Enterprises Private Limited D-7, Dhwandeep Apartments, 6, Jantar Mantar Road, New Delhi -110001	U74900DL2011PTC214508	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 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(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
(f). Any Other		0				0			0
<b>SUB TOTAL : (A) (1)</b>	<b>687759918</b>	<b>0</b>	<b>687759918</b>	<b>60.716</b>	<b>687759918</b>	<b>0</b>	<b>687759918</b>	<b>60.716</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>SUB TOTAL : (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>687759918</b>	<b>0</b>	<b>687759918</b>	<b>60.716</b>	<b>687759918</b>	<b>0</b>	<b>687759918</b>	<b>60.716</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
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
<b>SUB TOTAL : (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	391765562	0	391765562	34.586	392980422	0	392980422	34.693	0.107
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	11161725	407	11162132	0.985	10484659	407	10485066	0.926	-0.059
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakhs	41229995	0	41229995	3.64	41034607	0	41034607	3.623	-0.017
c) Others									
NRIs	287151	0	287151	0.025	296216	0	296216	0.026	0.001
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	537461	0	537461	0.048	185490	0	185490	0.016	-0.031
<b>SUB TOTAL : (B)(2)</b>	<b>444981894</b>	<b>407</b>	<b>444982301</b>	<b>39.284</b>	<b>444981894</b>	<b>407</b>	<b>444982301</b>	<b>39.284</b>	<b>0.000</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>444981894</b>	<b>407</b>	<b>444982301</b>	<b>39.284</b>	<b>444981894</b>	<b>407</b>	<b>444982301</b>	<b>39.284</b>	<b>0.000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>1132741812</b>	<b>407</b>	<b>1132742219</b>	<b>100.00</b>	<b>1132741812</b>	<b>407</b>	<b>1132742219</b>	<b>100.00</b>	<b>0</b>

**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 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			%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	3.749	644639606	56.91	2.884	0.000
2	Nextwave Communications Private Limited (formerly known as MN Enterprises Private Limited)	40794146	3.601	1.728	40794146	3.601	2.499	0.000
3	Mahendra Nahata	2326166	0.205	0.000	2326166	0.205	0.0000	0.000
	<b>Total</b>	<b>687759918</b>	<b>60.716</b>	<b>5.477</b>	<b>687759918</b>	<b>60.716</b>	<b>5.383</b>	<b>0.000</b>

**IV. SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)**
**Attachment D**
**(c) Change in Promoters' Shareholding (please specify, if there is no change)**

Particulars	Shareholding at the beginning end of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
	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	60.715	687759918	60.715
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	60.715	687759918	60.715

# There is no change in the total shareholding of promoters between 01.04.2018 to 31.03.2019.

**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 01.04.2018)		*Increase/ Decrease in Shareholding	Reason	Shareholding at the end of the year (As on 31.03.2019)	
		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 PVT. LTD.	52500000	4.635	0	Not Applicable	52500000	4.635
3	HASTIN MARKETING PVT. LTD.	22387000	1.976	0	Not Applicable	22387000	1.976
4	PARMESH FINLEASE LTD.	10512000	0.928	0	Not Applicable	10512000	0.928
5	RAMESHKUMAR UKHCHAND HARAN	10232111	0.903	0	Not Applicable	10232111	0.903
6	ADESH BROKING HOUSE PVT. LTD.	5755073	0.508	1982488	Purchase of shares	7737561	0.683
7	PARAMOUNT FINTRADE PVT. LTD	7142905	0.631	0	Not Applicable	7142905	0.631
8	KESHRI TOWERS PVT. LTD.	0	0	5500000	Purchase of shares	5500000	0.486
9	RACHNA BAGGA	5437140	0.48	0	Not applicable	5437140	0.48
10	LOOKLINE TRADELINKS PVT. LTD	4800000	0.424	0	Not applicable	4800000	0.424
11	CONFIRM REALBUILD PVT. LTD	5500000	0.486	-5500000	Sale of shares	0	0

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

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**  
**(e) Shareholding of Directors and Key Managerial Personnel**
**Attachment F**

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the beginning (01.04.2018) / at the end of the year (31.03.2019)	% of the total shares of the Company				No. of Shares	% of total shares of the Company
<b>A</b>	<b>DIRECTORS</b>							
1	Shri Sandeep Jairath Whole-time Director cum Chief Financial Officer	0 0	0.00 0.00	1-Apr-18 31-Mar-19	-	Nil movement during the year	0	0.00
2	Shri Aasheesh Verma Non-Executive Independent Director	0 0	0.00 0.00	13-Aug-18 31-Mar-19	-	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-18 31-Mar-19	-	Nil movement during the year	0	0.00
4	Shri Suresh Bohra Non-Executive Independent Director	0 0	0.00 0.00	1-Apr-18 31-Mar-19	-	Nil movement during the year	0	0.00
5	Smt. Bela Banerjee Non-Executive Director	0 0	0.00 0.00	1-Apr-18 31-Mar-19	-	Nil movement during the year	0	0.00
6	Shri Sunil Batra Non-Executive Director	0 0	0.00 0.00	1-Apr-18 31-Mar-19	-	Nil movement during the year	0	0.00
<b>A</b>	<b>KEY MANAGERIAL PERSONNEL (KMP's)</b>							
1	Shri Gurvinder Singh Monga Company Secretary	0 0	0.00 0.00	1-Apr-18 31-Mar-19	-	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
<b>Indebtedness at the beginning of the financial year (As at 01.04.2018)</b>				
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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year (As at 31.03.2019)</b>				
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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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.	31,68,256	31,68,256
	(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)	32,00,656	32,00,656
	<b>Ceiling as per the Act</b>	60,00,000 (as on 31.03.2019) (Remuneration as per 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. Bela Banerjee	Shri Sunil Batra	
1	Independent Directors						
	(a) Fee for attending board/ committee meetings	50,000	10,000	55,000	-	-	1,15,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	50,000	10,000	55,000	-	-	<b>1,15,000</b>
2	Other Non Executive Directors						
	(a) Fee for attending board/committee meetings	-	-	-	30,000	20,000	50,000
	(b) Commission						
	(c) Others, please specify.						
	Total (2)	-	-	-	30,000	20,000	<b>50,000</b>
	<b>Total (B)=(1+2)</b>	<b>50,000</b>	<b>10,000</b>	<b>55,000</b>	<b>30,000</b>	<b>20,000</b>	<b>1,65,000</b>
	Overall Ceiling as per the Act.	NA					

During the year 2018-19, your Company was paying the sitting fee of Rs.5000/- each for attending the board and committee to Non-Executive Directors. The Board of Directors of the Company in its meeting held on 13th February, 2019 has increased the sitting fees from Rs.5000/- to Rs.15000/- w.e.f 14th February, 2019.

**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.	8,75,124	8,75,124
	(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	-	-
	<b>Total</b>	<b>8,75,124</b>	<b>8,75,124</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 to the Listing Regulations is given below:

### 2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of Listing Regulations as well as the Companies Act, 2013. As on 31st March, 2019, the Company had 6 (Six) Directors on the Board. More than fifty percent of the Board comprised of Non-Executive Directors. Out of 6 (Six) Directors, 3 (Three) are Non-Executive Independent Directors, 2 (Two) Non-Executive Director including one women 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, 2019, 4 (Four) Board Meetings were held on 25.05.2018, 13.08.2018, 14.11.2018 and 13.02.2019 respectively. The 33rd Annual General Meeting was held on 29th September, 2018.

**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 (29.09.2018)	Share-holdings in the Company
				Held	Attended		
Shri Sandeep Jairath	05300460	WTD cum CFO	2	4	4	No	Nil
Shri Aasheesh Verma*	08199653	NEID	2	4	2	No	Nil
Shri Chhattar Kumar Goushal	01187644	NEID	3	4	4	Yes	Nil
Shri Suresh Bohra	00093343	NEID	3	4	4	No	Nil
Smt. Bela Banerjee	07047271	NED	1	4	4	No	Nil
Shri Sunil Batra	02188254	NED	2	4	3	No	Nil

\*Shri. Aasheesh verma was appointed as Non-Executive Independent Director of the Company w.e.f. 13th August, 2018.

[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**	Media Matrix Worldwide Limited	Audit	Chairman	Media Matrix Worldwide 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	
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	
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	Chairman	
			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	1. 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 Committee	Member	
5.	Shri Sandeep Jairath	1. nexG Devices Private Limited** 2. Media Matrix Enterprises Private Limited**	Media Matrix Worldwide Limited	Audit Committee	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	NIL			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 are 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 by 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 Company, Chairperson of the Company and individual directors was found satisfactory.

### 2.7 Skills / Expertise / Competence of the Board of Directors

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning for its various business viz: Consultancy Services on information technology, Digital Media & Electronics.

Sr. No.	Skills/Expertise/Competence identified by the Board of Directors	Actually available with the Board of Directors
1	Industry knowledge/experience: Experience Industry Knowledge	Yes Yes
2	Technical Skills/experience: Marketing Accounting and Finance Information Technology Compliance and risk	Yes Yes Yes Yes
3	Behavioral Competencies: Integrity and ethical Standards Mentoring abilities Interpersonal relations	Yes Yes Yes



## 2.8 Independent Directors

Your Company at its 32nd Annual General Meeting (AGM) held on 29th September, 2017 had appointed Mr. Chhattar Kumar Goushal and Mr. Suresh Bohra as an Independent Directors to hold office for a term 5 (five) consecutive years 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). The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 13th August, 2018 have appointed Shri Aasheesh Verma as an Additional Director in the category of an Independent Director of the Company for his first term of 5 (five) years commencing w.e.f. 13th August, 2018 to 12th August, 2023 which was also approved by the shareholders at their Annual General Meeting held on 29th September 2018.

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, 2019, 1 (one) meeting was held on 26th March, 2019.

## 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://www.mmwllindia.com/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.
- 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.

During the financial year ended 31st March, 2019, the Audit Committee met 4 (Four) times on 25.05.2018, 13.08.2018, 14.11.2018 and 13.02.2019 respectively.

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2019:-

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Chhattar Kumar Goushal	Chairman	4	4
Shri Bharat Bhushan Chugh*	Member	4	2
Shri Suresh Bohra	Member	4	4
Shri Sandeep Jairath**	Member	4	2

\*Shri Bharat Bhushan Chugh has ceased from the directorship of the Company as Non-Executive Director w.e.f. close of business hours of 13th August, 2018 and ceases to be the member w.e.f 13th August, 2018.

\*\* Shri Sandeep Jairath has been appointed as member of the Committee w.e.f. 13th August, 2018.

### 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.

During the financial year ended 31st March, 2019, the Nomination & Remuneration Committee met 2 (Two) times on 25.05.2018, 13.08.2018.

The following are members of the Committee and their attendance at the Committee Meeting held during the financial year ended 31st March, 2019

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Aasheesh Verma*	Chairman	2	0
Smt. Bela Banerjee*	Member	2	2
Shri Chhattar Kumar Goushal	Member	2	2
Shri Suresh Bohra	Member	2	2

\*Shri Aasheesh Verma was appointed as Chairman of the Company w.e.f. 14th November, 2018 in place of Smt. Bela Banerjee

#### Performance evaluation of Independent Directors

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, 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 2018-19 are given below:-  
(Amount in Rs)

Name of Director	Salary	Allowances	Perks etc.	Contribution to PF	Sitting Fee	Total
<b>Category A - Executive Director</b>						
Shri Sandeep Jairath	1284000	2500160	NIL	154080	NIL	3938240
<b>Category B - Non-Executive Independent Directors/ Non-Executive Directors</b>						
Shri Chhattar Kumar Goushal						
Non-Executive Independent Director	-	-	-	-	50000	50000
Shri. Suresh Bohra						
Non-Executive Independent Director	-	-	-	-	55000	55000
Shri Aasheesh Verma						
Non-Executive Independent Director	-	-	-	-	10000	10000
Smt. Bela Banerjee						
Non-Executive Director	-	-	-	-	30000	30000
Shri Sunil Batra						
Non-Executive Director	-	-	-	-	20,000	20,000
Shri Bharat Bhushan Chugh*						
Non-Executive Director	-	-	-	-	20,000	20,000

\*\*Shri Bharat Bhushan Chugh has ceased from the directorship of the Company as Non-Executive Director w.e.f. close of business hours of 13th August, 2018.

The non-executive directors were paid sitting fee of Rs.5,000/- (excluding service tax/GST) for every Board / Committee meeting attended by them till 13th February, 2019. The Board of Directors of the Company in its meeting held on 14th February, 2019 has increased the sitting fees from 5,000/- to Rs. 15,000/-.

**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 Stakeholders' 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, 2019, 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 rematerialisation, consolidation and sub-division of shares etc.
6. Reveiw the investors grievances and oversees the performance of the Share Department /Share Transfer Agent and to ensure prompt and efficient investors' services.

The Present composition of Stakeholders Relationship Committee is as under:

Name of Director	Status	Category
Shri Suresh Bohra	Chairman	Non-Executive Independent Director
Shri Chhattar Kumar Goushal	Member	Non-Executive Independent Director
Shri Sunil Batra	Member	Non-Executive Non - Independent Director

**Details of the Shareholders' complaints:**

Number of shareholders' complaints received during the financial year 2018-19	NIL
Number of complaints not resolved to the satisfaction of shareholders as on 31st March, 2019	NIL
No. of pending complaints	NIL

The Company has attended to the investors' grievances/correspondence, if any within a period of 15 days from the date of receipt of the same during the financial year 2018-19, except in cases which are constrained by disputes and legal impediments. There were no investor grievances remaining unattended/pending as at 31st March, 2019.

#### 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
2017-18	AGM	Mumbai	29-09-2018	9:30 A.M.
2016-17	AGM	Mumbai	29-09-2017	9:30 A.M.
2015-16	AGM	Mumbai	30-09-2016	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
2017-18	AGM	NIL	29-09-2018	09:30 A.M.
2016-17	AGM	<ul style="list-style-type: none"> <li>• Re-appointment of Shri Chhattar Kumar Goushal (DIN: 01187644) as an Independent Director of the Company</li> <li>• Re-appointment of Shri Suresh Bohra (DIN: 00093343) as an Independent Director</li> </ul>	29-09-2017	9:30 A.M.
2015-16	AGM	Re-appointment of Smt. Bela Banerjee (DIN: 07047271) as an Independent Director of the Company	30-09-2016	9:30 A.M.

#### Postal Ballot

No special resolution was put through postal ballot during the financial year 2018-19.

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.mmwllindia.com](http://www.mmwllindia.com).

##### Newspapers wherein results normally published

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

##### Website, where displayed

The financial results and the official news releases are also placed on the Company's website [www.mmwllindia.com](http://www.mmwllindia.com) in the 'Investor Relations' section.

##### Whether website also displays official news releases:

The Company has maintained a functional website [www.mmwllindia.com](http://www.mmwllindia.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, 2019 at 09:30 A.M. at Flat No. 155, 15th Floor, Mittal Court A Wing Nariman Point, Mumbai-400021

##### 6.2 Financial Year

1st April, 2018 to 31st March, 2019

### **6.3 Dividend Payment Date**

Not Applicable

### **6.4 Date of Book Closing**

25th, September, 2019 to 30th September, 2019 (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**

[www.mmwllindia.com/mmwl.corporate@gmail.com](http://www.mmwllindia.com/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 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 2019-2020.

### **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./ Value in Rs.)

Month	BSE		BSE SENSEX	
	Highest	Lowest	Highest	Lowest
April, 2018	5.89	4.30	35160.36	33019.07
May, 2018	4.99	4.41	35556.71	34344.91
June, 2018	5.20	4.41	35739.16	34903.21
July, 2018	5.25	4.58	37606.58	35264.41
August, 2018	4.95	4.52	38896.63	37165.16
September, 2018	4.79	4.45	38389.82	36227.14
October, 2018	4.90	4.30	36526.14	33349.31
November, 2018	4.94	4.40	36194.3	34431.97
December, 2018	4.75	4.34	36484.33	34959.72
January, 2019	4.75	4.40	36578.96	35513.71
February, 2019	4.75	4.35	36975.23	35352.61
March, 2019	5.31	4.40	38672.91	36063.81

**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.  
Unit 1, Luthra Ind Premises, 1st Floor  
44-E, M Vasanti Marg  
Andheri Kurla Road, Andheri (East)  
Mumbai, Maharashtra-400072  
Tel: +91-22-22641376/22702485  
Fax: +91-22-22641349  
Email: investor@sharexindia.com

**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. (R&TA). For lodgment of transmission and any other documents or for any grievances/complaints, kindly contact office of RT&A of the Company.

**Share Transfer Physical System:**

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective 1st April, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to 31st March, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

**The Total Number of shares transferred in physical form during the financial year 2018-2019:**

Number of transfers	NIL
Number of Shares	NIL

**6.17 Distribution of shareholdings as on 31st March, 2019**

No. of Equity held (In Rs.)	No. of Shareholders	% of Shareholders	Shares Amount (In Rs.)	% of Shareholdings
Up to 5000	2414	83.041	24,44,579	0.216
5001 - 10000	180	6.192	14,74,783	0.130
10001 - 20000	93	3.199	13,85,849	0.122
20001 - 30000	54	1.858	13,51,914	0.119
30001 - 40000	27	0.929	9,65,156	0.085
40001 - 50000	26	0.894	12,47,784	0.110
50001 - 100000	39	1.342	28,57,960	0.252
100001 & above	74	2.545	1,12,10,14,194	98.966
<b>TOTAL</b>	<b>2907</b>	<b>100.00</b>	<b>1,13,27,42,219</b>	<b>100.00</b>

### 6.18 Categories of Shareholding as on 31st March, 2019

Sl. No.	Category	Equity Shares	%
<b>A</b>	<b>Promoters Holding</b>		
1	Indian Promoters	68,77,59,918	60.72
2	Foreign Promoters	-	-
	<b>Sub Total (A)</b>	<b>68,77,59,918</b>	<b>60.72</b>
<b>B</b>	<b>Public Shareholding</b>		
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	-	-
	<b>Sub Total (B1)</b>	<b>-</b>	<b>-</b>
2	Central Government/State Government(s)/President of India	-	-
	<b>Sub Total (B2)</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Non Institutional Investors</b>	<b>-</b>	<b>-</b>
a)	Indian Public	4,95,33,883	4.38
b)	NBFCs Registered with RBI	500	0.00
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Any Other		
i.	Bodies Corporate	39,29,80,422	34.68
ii.	OCB's	-	-
iii.	NRIs	2,96,216	0.03
iv.	Foreign National	-	-
v.	Trusts	-	-
vi.	Clearing Member	1,85,490	0.02
vii.	HUF	19,85,790	0.18
	<b>Sub Total (B3)</b>	<b>44,49,82,301</b>	<b>39.28</b>
	<b>Total Public Shareholding (B = B1+B2+B3)</b>	<b>44,49,82,301</b>	<b>39.28</b>
<b>C</b>	<b>Non Promoter-Non Public Shareholders</b>		
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)	-	-
	<b>GRAND TOTAL (A+B+C)</b>	<b>113,27,42,219</b>	<b>100.00000</b>

### 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, 2019, 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 2018-19.

**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.  
 Unit 1, Luthra Ind Premises, Safed Pool  
 Andheri Kurla Road  
 Andheri (East)  
 Mumbai, Maharashtra-400072  
 Tel: +91-22-22641376/22702485  
 Fax: +91-22-22641349  
 Email: investor@sharexindia.com

**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, 2019. 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 not any 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. 30 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://www.mmwllindia.com/PDF/investors/MMWL-Related-party-transactions-policy.pdf>

**7.2 Details of non-compliance by the Company, penalties, 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.mmwllindia.com](http://www.mmwllindia.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://www.mmwllindia.com/PDF/investors/Policy%20for%20determining%20material%20subsidiaries.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 company 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 2018-19, 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 2018-19**

Sr. No	Name of Entity	Relationship with MMWL	Name of Auditor's Firm	Details of Services (Rupees)	Amount
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	3,20,000
				Travel & Boarding Expenses	57,930
2	nexG Devices Private Limited	Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees	2,65,230
	<b>Total</b>				<b>12,18,160</b>

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

N.A.

**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 Financial 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 Insiders" as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information. The 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 material non-listed Indian subsidiary companies.

### 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, 2019.

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.

Pursuant to Regulation 24A of the Listing Regulations, the secretarial audit of nexG devices Private Limited, a material subsidiary of the Company has been conducted. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### 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, 2019 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 CEO & CFO certification

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) 2019-2020:

Financial Reporting for the first quarter ending 30th June, 2019: **Fourth week of August, 2019**

Financial Reporting for the second quarter and half year ending 30th September, 2019: **Second week of December, 2019**

Financial Reporting for the third quarter ending 31st December, 2019: **Second week of February, 2020**

Audited Accounts for the year ending 31st March, 2020: **Last week of May, 2020**

Annual General Meeting for the year ending 31st March, 2020: **September, 2020**

## 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, 2019 pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram  
Date : 29th May, 2019

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

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## 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, 2019, 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, 2019.
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 Regulation 17 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, 2019.
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**

**CS Mohd Zafar**  
**Partner**  
**Membership No: FCS 9184**  
**CP No 13875**

**Place: New Delhi**  
**Date: 16th August, 2019**

**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, 2019 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	Shri Bharat Bhushan Chugh*	00472532	26-01-2012

\* Resigned w.e.f close of business hour of 13th August 2018.

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: 16th August, 2019

**CS Mohd Zafar**  
**Partner**  
**Membership No: FCS 9184**  
**CP: 13875**

## INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF,  
Media Matrix Worldwide Limited

### Report on the Standalone Financial Statements

#### 1. Opinion

We have audited the standalone financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the 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 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, 2019, and profit and its cash flows for the year ended on that date.

#### 2. Basis of 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 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 financial statements under the provisions of the Companies Act, 2013 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 opinion on the standalone 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 financial statements of the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the 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 Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

## 6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 Company's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the financial year ended March 31, 2019 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

- 1) 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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated 29th September 2016, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.
- 3) As required by Section 143 (3) of the Act, we report that:
  - (a) 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;
  - (b) 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;
  - (c) the standalone Balance Sheet, standalone Statement of Profit and Loss, and standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013;
  - (f) 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"; and
  - (g) 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 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 25 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. Refer Note 25 to the financial statements;
    - 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

**Place: Gurugram**  
**Date: 29th May, 2019**

**Naveen Jain**  
(Partner)  
Membership No. 511596



## ANNEXURE "A" TO THE AUDITORS' REPORT

Annexure referred to in paragraph 7(1) of the Independent Auditors' Report of even date to the Members of **Media Matrix Worldwide Limited** on the standalone financial statements for the year ended 31st March, 2019, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.  
(b) All 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) Company has not owned any immovable property. Accordingly, paragraph 3 (I) (c) of the order is not applicable.
- II. As the Company does not have any Inventory. Accordingly, paragraph 3 (II) (a), (b) and (c) of the Order is not applicable.
- 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) (a) and (b) 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, complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- V. In our opinion and 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.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any products of the company.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities in respect of provident fund, employees' state insurance, income-tax, VAT, service tax, excise duty, GST and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and as certified by the management, no dues pending which have not been deposited on account of disputes.
- 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. As per 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 read with the Schedule V to the Companies Act.
- XII. The Company is not a Nidhi Company. Accordingly, paragraph 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 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.
- 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 with him.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Naveen Jain**  
(Partner)

Membership No. 511596

**Place: Gurugram**  
**Date : 29th May, 2019**

## ANNEXURE "B" TO THE 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, 2019 in conjunction with our audit of the standalone 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 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 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 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 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, 2019, 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

**Place: Gurugram**  
**Date: 29th May, 2019**

**Naveen Jain**  
(Partner)  
Membership No. 511596

## 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 2019. 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 2019, 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, 2019.
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 Sept 7, 2011
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 2018-19.
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

**Place: Gurugram**  
**Date: 29th May, 2019**

**Naveen Jain**  
(Partner)  
Membership No. 511596

## BALANCE SHEET AS AT 31ST MARCH, 2019

(in Rs.)

Particulars	Note No.	Figures as at 31st March, 2019	Figures as at 31st March, 2018
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1,132,742,219	1,132,742,219
(b) Reserves & Surplus	3	326,609,404	323,031,458
<b>(2) Non- Current Liabilities</b>			
(a) Long Term Provisions	4	1,040,925	892,113
<b>(3) Current Liabilities</b>			
(a) Trade Payables	5		
(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		8,798,261	7,665,999
(b) Other Current Liabilities	6	1,894,752	2,200,959
(c) Short Term Provisions	7	72,971	35,996
		<b>1,471,230,470</b>	<b>1,466,633,321</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipments	8	33,478	54,945
(b) Long Term Loans & Advances	9	918,000	918,000
(c) Non- Current Investments	10	1,455,636,000	1,455,436,000
(d) Other Non-Current Assets	11	173,337	163,379
(e) Deferred Tax Assets (net)	12	475,135	451,978
<b>(2) Current Assets</b>			
(a) Cash and Cash Equivalents	13	3,066,087	130,592
(b) Short-term Loans & Advances	14	287,068	218,497
(c) Other Current Assets	15	10,641,365	9,259,930
		<b>1,471,230,470</b>	<b>1,466,633,321</b>
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2-36		

As per our report of even date

For **Khandelwal Jain & Co.**

Chartered Accountants  
Firm Regn No. 105049W

**(Naveen Jain)**  
Partner  
Membership No. 511596

Place : Gurgaon  
Date : 29th May, 2019

For and on behalf of the Board

**(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, 2019

(in Rs.)

Particulars	Note No.	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>I Revenue From Operation</b>	16	30,000,000	28,639,485
<b>II Other Income</b>	17	131,488	2,939,650
<b>III Total Revenue</b>		<b>30,131,488</b>	<b>31,579,135</b>
<b>IV EXPENSES :</b>			
Employee Benefits Expense	18	9,010,717	9,502,546
Finance Costs	19	-	9,615
Depreciation and Amortization Expense	8	21,467	62,217
Other Expenses	20	16,270,173	20,922,671
<b>Total Expenses</b>		<b>25,302,357</b>	<b>30,497,049</b>
<b>V Profit before Exceptional items, Extraordinary items and Tax (III- IV)</b>		4,829,131	1,082,086
<b>VI Exceptional items</b>	23	-	213,981,202
<b>VII Profit before Extraordinary items and Tax (V-VI)</b>		4,829,131	(212,899,116)
<b>VIII Extraordinary items</b>		-	-
<b>IX Profit before Tax (VII-VIII)</b>		4,829,131	(212,899,116)
<b>X Less: Tax Expense:</b>			
Current Tax		1,274,343	327,118
Deferred Tax	12	(23,157)	(145,989)
<b>XI Profit (Loss) for the year (after tax)(IX-X)</b>		<b>3,577,945</b>	<b>(213,080,245)</b>
<b>XII Earnings Per Share (EPS) :</b>	29		
Basic / Diluted EPS		0.0032	(0.1881)
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2-36		

As per our report of even date

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

**(Naveen Jain)**  
Partner  
Membership No. 511596

Place : Gurgaon  
Date : 29th May, 2019

For and on behalf of the Board

**(Sunil Batra)**  
Director  
DIN: 02188254

**(Gurvinder Singh Monga)**  
Company Secretary  
Membership No. A25201

**(C.K.Goushal)**  
Director  
DIN: 01187644

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(in Rs.)

Particulars	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>A Cash flow from operating activities:</b>		
Profit/(Loss) before tax as per Statement of Profit and Loss	4,829,131	(212,899,116)
Adjustments for :		
Depreciation and amortisation	21,467	62,217
Finance Cost	-	9,615
Provision for Gratuity	216,964	101,312
Provision for Leave Encashment	116,574	(8,518)
Loss on Sale of Investment	-	213,981,202
Interest income	(131,488)	(2,939,650)
<b>Operating profit before working capital changes</b>	<b>5,052,648</b>	<b>(1,692,938)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/Decrease in sundry Debtors	-	3,712,500
Increase/(Decrease) in sundry Creditors	1,139,624	(997,174)
(Increase)/Decrease in current assets	(1,367,437)	(3,175,344)
Increase/(Decrease) in current liabilities & Provisions	(453,958)	38,084
<b>Cash Generated from Operations</b>	<b>4,370,877</b>	<b>(2,114,872)</b>
Less: Tax Paid	(1,274,343)	(327,118)
<b>Net cash provided by operating activities (A)</b>	<b>3,096,534</b>	<b>(2,441,990)</b>
<b>B Cash flows from Investing Activities:</b>		
(Purchase)/Sale of Fixed Assets	-	(49,266)
Loans and advances given	(68,571)	52,937,763
(Purchase)/Sale of Investment	(200,000)	(53,826,202)
Proceeds from Fixed Deposit	(2,527,682)	(12,345)
Interest received	117,490	2,939,650
<b>Net cash used in investing activities (B)</b>	<b>(2,678,763)</b>	<b>1,989,600</b>
<b>C Cash flows from Financing Activities</b>		
Finance Cost Paid	-	(9,615)
<b>Net cash (used in) provided by financing activities (C)</b>	<b>-</b>	<b>(9,615)</b>

Particulars	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)</b>	<b>417,771</b>	<b>(462,005)</b>
Cash and cash equivalents at the beginning of the year	130,592	592,597
Cash and cash equivalents at the end of the year	548,363	130,592

**Notes:-**

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2) Figures in brackets indicate cash outflow

	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>3) Cash &amp; Cash Equivalents represents:</b>		
Cash in Hand	13,433	13,433
Cheques in Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	534,930	117,159
- In Fixed Deposits	2,517,724	-
	<u>3,066,087</u>	<u>130,592</u>
Less: Fixed Deposits with more than 3 months maturity	<u>2,517,724</u>	<u>-</u>
	<u>548,363</u>	<u>130,592</u>

As per our report of even date

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

**(Naveen Jain)**  
Partner  
Membership No. 511596

Place : Gurgaon  
Date : 29th May, 2019

For and on behalf of the Board

**(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-1: SIGNIFICANT ACCOUNTING POLICIES

### A. Method of Accounting

The financial statements are prepared on the historical cost convention and in accordance with generally accepted accounting principles ('GAAP')

- a) The Company follows accrual system of accounting in the preparation of accounts unless otherwise stated.
- b) The preparation of the financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported accounts of income and expenses of the period, reported values of assets and liabilities as of date of the financial statements. Examples of such estimates include provisions for doubtful debts, provisions for doubtful loans and advances, provisions for diminution in value of investments, estimated period of utility of software package, provisions for value of obsolete/non-moving inventories etc. Actual results may differ from these estimates.

### B. Revenue Recognition

- a) Revenue is recognized on accrual basis.
- b) Revenue from Services rendered is recognized as and when the services are performed.
- c) Sale of goods is recognized on dispatch to the customers.
- d) Insurance claims are accounted for as and when admitted by the concerned authorities
- e) Interest income is recognized as and when accrued.

### C. Securities Premium Account

Securities issue expenses and redemption premium payable on optionally or compulsorily convertible preference share or debentures has been adjusted against Securities Premium Account.

### D. Fixed Assets

#### a) Owned Assets

Property, Plant and Equipments are stated at cost, which includes freight, installation cost, duties, taxes and other incidental expenses but net of credit.

#### b) Capital Work-in-progress

All expenses incurred for acquiring, erecting and commissioning of fixed assets including interest on long term loans utilized for meeting capital expenditure and incidental expenditure incurred during construction of projects are shown under capital work-in-progress and are allocated to the fixed assets on the completion of the respective projects.

#### c) Intangible Assets

Cost of software and expenses on development of new products are accounted for as intangible assets.

### E. Lease

- a) Fixed assets acquired on lease / hire purchase for an agreed period has been recognized as an asset and liability. Such recognition is at an amount equal to the fair value of leased asset at the inception of lease or present value of minimum lease payment, whichever is less.
- b) Lease payment is apportioned between finance charge and reductions of the outstanding liability.
- c) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating leases payments are recognized as an expense in the statement of profit & loss or on a basis, which reflect the time pattern of such payments appropriately.

### F. Depreciation and Amortization

- a) Depreciation is provided for all the assets on straight line method, on the basis of useful life specified in the Schedule II of the Companies Act, 2013.
- b) Depreciation due to increase or decrease in the liability on account of exchange fluctuation or on account of rollover charges on forward exchange contract is provided prospectively over the residual life of the assets.
- c) Intangible assets are amortized over a period of five years or life of product considered at the end of each financial year whichever is earlier. Amortization commences when the asset is available for use.

### G. Impairment of Assets

The fixed assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any indication, the recoverable amount of these assets or group of assets is determined and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

### H. Investments

- a) The cost of an investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.
- b) Non-current investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary.
- c) Investments which are intended to be held for less than one year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis.
- d) Advance against share application money are classified under the head "Investments".

### I. Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

## J. Foreign Currency Transactions

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions.
- b) Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the yearend rates.
- c) Any income or expense on account of exchange difference between the date of transactions and on settlement or on translation is recognized in the statement of profit and loss as income or expense.

## K. Employees Retirement Benefits

The relevant policies for 'Employee Benefits' in accordance with Revised Accounting Standard - 15 are as under:

### Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

### Long Term Employee Benefits

#### a) Defined Contribution plan

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.
- The Company's contributions to both these schemes are expensed in the statement of Profit and Loss.

#### b) Defined Benefit Plan

##### (i) 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 Accounting Standard 15 (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.

##### (ii) Leave Encashment

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

##### (iii) Actuarial gains and losses are recognized as and when incurred.

## L. Borrowing Costs

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

## M. Income Tax

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realized. Unrecognized deferred tax assets of the earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

## N. Earnings Per Share

In determining earning per share, the company considers the net profits after tax and includes the post tax effects of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

## O. Segment Reporting

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The un-allocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segment.

## P. Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is provable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

## Q. Cash and Cash Equivalents

Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## NOTES FORMING PART OF THE ACCOUNTS

(in Rs.)

NOTE "2" - SHARE CAPITAL	Figures as at 31st March, 2019	Figures as at 31st March, 2018
<b>AUTHORISED</b>		
1,500,000,000 (Previous Year: 1,500,000,000) Equity shares of Re. 1/- each	1,500,000,000	1,500,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
1,132,742,219 (Previous Year: 1,132,742,219) Equity shares of Re. 1/- each	1,132,742,219	1,132,742,219
<b>TOTAL</b>	<b><u>1,132,742,219</u></b>	<b><u>1,132,742,219</u></b>

**2.1** 144,092,219 Equity Shares of Re. 1/- each fully paid up at premium of Rs. 2.47 per equity share allotted pursuant to conversion of 144,092,219 Optionally Fully Convertible Debenture.

**2.2** 907,785,000 Equity Share of Re. 1/- each fully paid up at premium of Rs. 0.20 per Equity Share allotted pursuant to subscription of Equity share by way of Right Issue.

### 2.3 Shareholders holding more than 5 percent shares

Name of Shareholders		Figures as at 31st March, 2019	Figures as at 31st March, 2018
MN Ventures Private Limited*	No. of Shares	644,639,606	644,639,606
	% of Holding	(56.91%)	(56.91%)
V& A Ventures LLP	No. of Shares	263,568,184	263,568,184
	% of Holding	(23.27%)	(23.27%)

\*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

### 2.4 Reconciliation of the number of Equity shares

Particulars	Figures as at 31st March, 2019	Figures as at 31st March, 2018
Number of shares at the beginning of the Year	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

(in Rs.)

NOTE "3" - RESERVES & SURPLUS	Figures as at 31st March, 2019	Figures as at 31st March, 2018
<b>Securities Premium Reserve</b>		
Opening balance	546,171,367	546,171,367
Add: Addition During the Period	-	-
	<b><u>546,171,367</u></b>	<b><u>546,171,367</u></b>
<b>Closing Balance</b>		
<b>Reserve Fund U/s 45-IC RBI Act, 1934</b>		
Opening Balance	1,012,175	1,012,175
Add : Addition during the Year	715,589	-
	<b><u>1,727,764</u></b>	<b><u>1,012,175</u></b>
<b>Profit &amp; Loss Account:</b>		
<b>Opening balance</b>	(224,152,083)	(11,071,839)
Add: Carrying amount of the assets where the remaining useful life of assets is Nil	-	-
Add: Transfer from Statement of Profit and Loss	3,577,945	(213,080,245)
Less: Reserve Fund U/s 45-IC RBI Act, 1934	715,589	-
<b>Closing Balance</b>	<b><u>(221,289,727)</u></b>	<b><u>(224,152,084)</u></b>
Miscellaneous expenditure (to the extent not written off)	-	-
<b>Closing Balance</b>	<b><u>(221,289,727)</u></b>	<b><u>(224,152,084)</u></b>
<b>TOTAL</b>	<b><u>326,609,404</u></b>	<b><u>323,031,458</u></b>

(in Rs.)

<b>NOTE "4" - LONG TERM PROVISIONS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Provision for employee benefits</b>		
Gratuity	698,651	591,227
Leave Encashment	342,274	300,886
<b>TOTAL</b>	<b>1,040,925</b>	<b>892,113</b>

(in Rs.)

<b>NOTE "5" - TRADE PAYABLES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Due to Micro & Small Enterprises*	71,938	64,577
Others	8,798,261	7,665,999
<b>TOTAL</b>	<b>8,870,199</b>	<b>7,730,576</b>

\* The Disclosure in respect of amount payable to the Company covered under the definition of Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) as at 31.03.2019 has been made in the Financial Statement based on the information received and available with the Company.

(in Rs.)

<b>NOTE "6" - OTHER CURRENT LIABILITIES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Other Payables</b>		
TDS Payable	682,382	663,452
GST Payable	129,600	437,441
Employees Payable	1,023,315	1,040,198
PF & Other Payable	59,455	59,868
<b>TOTAL</b>	<b>1,894,752</b>	<b>2,200,959</b>

(in Rs.)

<b>NOTE "7" - SHORT TERM PROVISIONS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Provision for employee benefits</b>		
Leave encashment	25,286	13,076
Gratuity	47,685	22,920
<b>TOTAL</b>	<b>72,971</b>	<b>35,996</b>

**NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2019**  
**NOTE NO "8" . PROPERTY, PLANT AND EQUIPMENTS (AT COST DEPRECIATION)** (in Rs.)

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 1.04.2018	Purchased during the Year	Sales/ Dispose off during the Year	As at 31.03.2019	Acc Depreciation As at 1.04.2018	For the Year	Deduction/ Adjustment during the year	Acc Depreciation As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Computer	156,111	-	-	156,111	116,295	15,684	-	131,979	24,132	39,816
Furniture & Fixtures	12,944	-	-	12,944	6,990	1,242	-	8,232	4,712	5,954
Office Equipments	92,675	-	-	92,675	83,500	4,541	-	88,041	4,634	9,175
<b>Total</b>	<b>261,730</b>	<b>-</b>	<b>-</b>	<b>261,730</b>	<b>206,785</b>	<b>21,467</b>	<b>-</b>	<b>228,252</b>	<b>33,478</b>	<b>54,945</b>
<b>Previous Year</b>	<b>212,464</b>	<b>49,266</b>	<b>-</b>	<b>261,730</b>	<b>144,568</b>	<b>62,217</b>	<b>-</b>	<b>206,785</b>	<b>54,945</b>	<b>67,896</b>

(in Rs.)

**NOTE "9" - LONG TERM LOANS AND ADVANCES**

	Figures as at 31st March, 2019	Figures as at 31st March, 2018
Security Deposit -Office Rent	918,000	918,000
	<b>918,000</b>	<b>918,000</b>

**NOTE NO "10" : NON CURRENT INVESTMENTS**

(in Rs.)

Particulars	Face Value	31.03.2019		31.03.2018	
		No. of Share/ Debenture	Amount Rupees	No. of Share/ Debenture	Amount Rupees
<b>INVESTMENTS (AT COST)</b>					
<b>Trade Investments.</b>					
<b>(A) Equity Shares of Subsidiary Companies At Cost Unquoted.</b>					
Digivive Services Private Limited	10	-	-	7,985,000	79,850,000
Media Matrix Enterprises Private Limited	10	2,000,000	20,000,000	2,000,000	20,000,000
NexG Devices Private Limited	10	4,990,000	49,900,000	4,990,000	49,900,000
<b>Total 'A'</b>		<b>6,990,000</b>	<b>69,900,000</b>	<b>14,975,000</b>	<b>149,750,000</b>
<b>(B) INVESTMENTS IN 0% Compulsorily Convertible Debentures (CCDs) in subsidiary companies- At Cost, Unquoted</b>					
nexG Devices Private Limited	1000	172,836	172,836,000	172,836	172,836,000
Media Matrix Enterprises Private Limited	100	10,610,000	1,061,000,000	9,809,500	980,950,000
Media Matrix Enterprises Private Limited	1000	151,900	151,900,000	151,900	151,900,000
<b>Total 'B'</b>		<b>10,934,736</b>	<b>1,385,736,000</b>	<b>10,134,236</b>	<b>1,305,686,000</b>
<b>Total 'A' + 'B'</b>			<b>1,455,636,000</b>		<b>1,455,436,000</b>
<b>Particular</b>		<b>Market Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Book Value</b>
Aggregate amount of Quoted Investment		-	-	-	-
Aggregate amount of Unquoted Investment		-	1,45,56,36,000	-	1,45,56,36,000
<b>Total (Rs.)</b>		-	<b>1,45,56,36,000</b>	-	<b>1,45,56,36,000</b>

(in Rs.)

<b>NOTE "11" - OTHER NON CURRENT ASSETS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Bank Deposit with more than 12 months maturity*	173,337	163,379
	<u>173,337</u>	<u>163,379</u>

\* Balance with banks to the extent held as margin money is of Rs 1,73,337/-(PY: Rs 1,63,379/-)

(in Rs.)

<b>NOTE "12" - DEFERRED TAX ASSETS (Net)</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Deferred Tax Liability</b>		
Related to fixed assets	-	-
<b>Deferred Tax Assets</b>		
Related to fixed assets	185,522	212,990
Disallowances under the Income Tax Act,1961		
-For Gratuity	194,047	158,143
-For Leave Encashment	95,566	80,845
	<u>475,135</u>	<u>451,978</u>

(in Rs.)

<b>NOTE "13" CASH AND CASH EQUIVALENTS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Balance with Scheduled Banks</b>		
in Current Accounts	534,930	117,159
Cash in Hand	13,433	13,433
<b>Fixed Deposit Accounts</b>		
Balance with Fixed Deposit Accounts (Maturity less than 3 months)*	-	-
Bank Deposit with more than 3 months less than 12 months maturity	2,517,724	-
<b>TOTAL</b>	<u><b>3,066,087</b></u>	<u><b>130,592</b></u>

(in Rs.)

<b>NOTE "14" - SHORT TERM LOANS AND ADVANCES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>(Unsecured, Considered good unless otherwise stated)</b>		
Advances recoverable in cash or in kind or for value to be received	287,068	218,497
<b>TOTAL</b>	<u><b>287,068</b></u>	<u><b>218,497</b></u>

(in Rs.)

<b>NOTE "15" - OTHER CURRENT ASSETS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Interest accrued	13,998	-
GST Recoverable	1,093,252	1,462,652
Tax Paid Under Protest	611,826	611,826
Tds recoverable (Net)	8,922,289	7,185,452
<b>TOTAL</b>	<b>10,641,365</b>	<b>9,259,930</b>

(in Rs.)

<b>NOTE "16" - REVENUE FROM OPERATIONS</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Service Revenue	30,000,000	28,639,485
<b>TOTAL</b>	<b>30,000,000</b>	<b>28,639,485</b>

(in Rs.)

<b>NOTE "17" - OTHER INCOME</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Interest Income Gross	131,488	13,717
Interest Income on ICD	-	2,925,933
<b>TOTAL</b>	<b>131,488</b>	<b>2,939,650</b>

(in Rs.)

<b>NOTE "18" - EMPLOYEE BENEFIT EXPENSES</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Salaries, Wages & Bonus	8,258,108	8,953,028
Contribution to PF and Other Funds	684,126	452,231
Staff Welfare	68,483	97,287
<b>TOTAL</b>	<b>9,010,717</b>	<b>9,502,546</b>



(in Rs.)

<b>NOTE "19" - FINANCE COSTS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Bank Charges	-	1,515
<b>Interest Expenses</b>		
Interest Other	-	8,100
<b>TOTAL</b>	<b>-</b>	<b>9,615</b>

(in Rs.)

<b>NOTE "20" - OTHER EXPENSES</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
<b>Other Expenses</b>		
Payment to the Auditor		
As Auditor	450,000	450,000
for Taxation Matters	125,000	125,000
for Other Services	320,000	310,000
for Reimbursement of Expenses	57,930	36,180
Electricity and Water	91,854	92,141
Postage, Telex and Telephones	167,513	209,360
Printing and Stationery	453,704	454,368
Business Support Charges	4,391,116	4,393,757
Rates & Taxes	146,600	133,958
Rent	2,100,240	2,070,708
Travelling Expenses	968,786	737,997
Legal & Professional Expenses	6,943,109	11,777,091
Office Expenses	54,321	132,111
<b>TOTAL</b>	<b>16,270,173</b>	<b>20,922,671</b>

## NOTE TO THE FINANCIALS STATEMENTS

21. 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, 2019, 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.
22. 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.
23. During the Financial Year 2017-18 ,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.
24. In the opinion of the Board of Directors, current assets, loan and advances have a value on realization at least equal to the amount at which they are stated in the books of accounts and provision for all known liabilities have been made, except as mentioned otherwise.
25. **Contingent liabilities not provided for:**

Sl. No.	Particulars	Year ended March 31 <sup>st</sup> , 2019 (Rs.)	Year ended March 31 <sup>st</sup> , 2018 (Rs.)
I	Guarantees given by banks on behalf of the Company (Margin Money kept by way of Fixed deposits Rs.1,73,337/-; (Previous Year Rs. 1,63,379/-).	1,73,337/-	1,63,379/-
II	Liability towards Corporate Guarantees given by Company to various banks and body corporates.	72,00,00,000/-	26,00,00,000/-

- 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 laws/accounting standards.
- iii) As at March 31, 2019, the Company did not have any outstanding long term derivative contracts.

## 26. Remuneration paid to KMPs.

### a) Directors' Remuneration to Whole-time Director (Finance)

Particulars	Year ended March 31 <sup>st</sup> , 2019 (Rs.)	Year ended March 31 <sup>st</sup> , 2018 (Rs.)
Basic salary	12,84,000	12,17,062
Others allowance	18,84,406	23,99,567
Employer Contribution to Provident Fund	1,54,080	1,46,047
<b>Total</b>	<b>33,22,486</b>	<b>37,62,676</b>

### b) Remuneration to Chief Financial Officer ( CFO)

Particulars	Year ended March 31 <sup>st</sup> , 2019 (Rs.)	Year ended March 31 <sup>st</sup> , 2018 (Rs.)
Basic salary	-	2,18,025
Others allowance	-	2,67,616
Employer Contribution to Provident Fund	-	26,164
<b>Total</b>	<b>-</b>	<b>5,11,805</b>

### c) Remuneration to Company Secretary (CS)

Particulars	Year ended March 31 <sup>st</sup> , 2019 (Rs.)	Year ended March 31 <sup>st</sup> , 2018 (Rs.)
Basic salary	3,15,600	2,86,900
Others allowance	5,59,674	5,08,672
Employer Contribution to Provident Fund	37,872	34,428
<b>Total</b>	<b>9,13,146</b>	<b>8,30,000</b>

## 27. Employee Benefits

The Company has adopted Accounting Standard 15 (Revised) "Employees Benefits prescribed by the Companies (Accounting Standard) Rules, 2006. During the Year, Company has recognized the following amounts in the financial statements

### a) Defined Contribution Plans

During the year ended March 31st 2019, Rs. 3,50,268/- (Previous Year Rs. 3,57,997/-) is recognized as an expense and shown under the "Employee Benefit Expenses" (Note 18).

### b) Defined Benefits Plans

The Present value of Obligation is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of services 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.

#### a) Actuarial assumptions:

Particular	Gratuity	Leave Encashment
Discount Rate (per annum)	7.75 %	7.75%
Rate of increase in compensation levels	5.00%	5.00%
Average remaining working lives of employees (years)	21.40	21.40

#### b) Table Showing changes in present value of obligations:

Particular	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	6,14,147 (5,12,835)	3,13,962 (3,22,480)
Current Service cost	97,851 (91,538)	50,067 (46,879)
Interest cost	47,596 (39,745)	24,332 (24,992)
Actuarial (Gain)/Losses	71,517 (-29,971)	42,175 (-80,389)
Benefits payments	(-84,775) (0)	(62,976) (0)
Present Value of obligation as at the end of the period	7,46,336 (6,14,147)	3,67,560 (3,13,962)

**c) Amounts to be recognized in balance sheet:**

Particular	Gratuity	Leave Encashment
Present value of the obligation at the end of the period	7,46,336 (6,14,147)	3,67,560 (3,13,962)
Fair value of plan assets at end of period	- (-)	- (-)
Net liability/(asset) recognized in Balance Sheet and related analysis	7,46,336 (6,14,147)	3,67,560 (3,13,962)
Funded Status	(7,46,336) (-6,14,147)	(3,67,560) (-3,13,962)

**d) Expenses recognized in Statement of Profit and Loss:**

Particular	Gratuity	Leave Encashment
Interest Cost	47,596 (39,745)	24,332 (24,992)
Current service cost	97,851 (91,538)	50,067 (46,879)
Expected return on plan assets	- (-)	- (-)
Net Actuarial (gain)/ loss recognized in the period	71,517 (-29,971)	42,175 (-80,389)
Expenses/(Income) recognized in the statement of Profit and Loss	2,16,964 (1,01,312)	1,16,574 (-8,515)

**28. Business Segment**
**(a) Primary ( Business) Segment**

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 (Geographical) Segment**

Considering that the Company caters mainly to the needs of Indian market and the export turnover is NIL for the year ended March 31st, 2019, there are no reportable geographical segments.

**29. Earnings Per Share (EPS)**

Computation of earnings per share is as under:

Particulars	For the year ended March 31.03.2019	For the year ended March 31.03.2018
Net profit attributable to equity shareholders (Rs)	35,77,945	(21,30,80,245)
Weighted average number of equity shares (Basic)	113,27,42,219	113,27,42,219
Weighted average number of equity shares (Diluted)	113,27,42,219	113,27,42,219
Basic EPS (Rs.)	0.0032	(0.1881)
Diluted EPS (Rs.)	0.0032	(0.1881)
Nominal Value per share (Re.)	1/-	1/-

### 30. Related Party Disclosures

As required under Accounting Standard 18 on "Related Party Disclosures", the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

#### (a) Name of Related parties and its relationship:

Name	Relationship
MN Ventures Private Limited	Holding Company
Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary
DigiVive Services Private Limited (Ceased W.e.f. 01.09.2018)	Wholly Owned Subsidiary
DigiCall Teleservices Private Limited (Ceases w.e.f July 1,2017)	Wholly Owned Subsidiary till 30th June 2017
nexG Devices Private Limited	Subsidiary
DigiCall Global Private Limited (Ceases w.e.f July 1,2017)	Fellow Subsidiary till 30th June 2017
Mr. Mahendra Nahata	Individual having significant influence
Mr. Bharat Bhushan Chugh, (Ceases w.e.f. 25 <sup>th</sup> May, 2017) Mr. Sandeep Jairath (appointed w.e.f 25 <sup>th</sup> May, 2017)	Key Managerial Persons(KMPs) Whole Time Director (Finance)
Mr. Vineet Mittal, (Chief Financial Officer) (Ceases w.e.f. 29th August, 2017) Mr. Sandeep Jairath (Whole Time Director cum Chief Financial Officer ( CFO)) (w.e.f 29th August, 2017)	Key Managerial Persons (KMPs)
Mr. Gurvinder Singh Monga	Key Managerial Persons (KMPs) Company Secretary

#### (b) Transactions/outstanding balances with Related Parties:

(in Rs.)

PARTICULAR	DigiCall Teleservices Private Limited		Media Matrix Enterprises Private Limited		NexG Devices Private Limited		DigiVive Services Private Limited	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Relationship	Wholly owned subsidiary		Wholly owned subsidiary		Wholly owned subsidiary		Wholly owned subsidiary	
Nature of Transaction	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Sale of Services (Net of Taxes)	-	1,39,485	-	-	-	-	-	-
Interest/commission Income	-	-	-	24,658	-	-	-	29,01,275
Loan and advances Given	-	-	-	750,00,000	-	-	-	237,00,000
Payments Made Towards Investment	-	-	800,50,000	9425,00,000	-	-	-	-
Payments received against Loans & advances	-	-	-	750,00,000	-	-	-	519,32,000
Payments Received against Redemption of Investment	-	-	-	-	-	-	-	6266,56,000
Redemption of CCDs	-	-	-	-	-	-	-	6266,56,000
Investment Made in 0% CCDs	-	-	800,50,000	9425,00,000	-	-	-	-
Payments Received against Debit Notes (Net of Taxes)	-	-	-	22,192	-	-	-	271,86,672
Payments Received against trade receivable (Net of Taxes)	-	1,46,458	-	-	-	-	-	26,12,500

\* Remuneration paid to KMPs is shown separately under Note No 26.

**31. 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, 2018 to March 31st, 2019

Sr. No.	Name of the Company	Outstanding as of March 31st , 2019	Outstanding as of March 31st , 2018	Maximum amount outstanding during the Period
1.	<b>Subsidiaries</b>			
2.	Associates	-	-	-
	<b>Total</b>	-	-	-

**32. 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.	
<b>Liabilities side:</b>			
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>	<b>Amount Out-standing</b>	<b>Amount Overdue</b>
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	-	-
		(-)	(-)
<b>Assets side:</b>		<b>Amount Outstanding in Rs.</b>	
(2)	<b>Break-up of Loans and Advances including bill receivable (other-than those included in (4) below):</b>		
	(a) Secured	-	
		(-)	
	(b) Unsecured	2,87,068	
		(2,18,497)	

	<b>Assets side:</b>	<b>Amount Outstanding in Rs.</b>
<b>(3)</b>	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	
	(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
<b>(4)</b>	<b>Break-up of Investments:</b>	<b>(in Rs.)</b>
	<b>Current Investments:</b>	
	<b>1. Quoted:</b>	
	(i) Shares : (a) Equity	- (-)
	(b) Preference	- (-)
	(ii) Debentures and Bonds	- (-)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others (please specify)	- (-)
	<b>2. Un Quoted :</b>	
	(i) Shares : (a) Equity	- (-)
	(b) Preference	- (-)
	(ii) Debentures and Bonds	- (-)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others (please specify)	- (-)
	<b>Long Term Investments :</b>	
	<b>1. Quoted :</b>	
	(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)	- (-)



<b>Assets side:</b>		<b>Amount Outstanding in Rs.</b>		
<b>2. Un Quoted :</b>				
(i) Shares : (a) Equity of subsidiary companies (refer note no. 10)			6,99,00,000 (14,97,50,000)	
(b) Preference			(-) (-)	
(ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. = 10)			1,38,57,36,000 (1,30,56,86,000)	
(iii) Units of mutual funds			- (-)	
(iv) Government Securities			- (-)	
(v) Others -Share Application Money in subsidiary			- (-)	
<b>(5) Borrower group-wise classification of assets financed as in (2) and (3) above** :</b>		<b>Amount Net of Provision</b>		
<b>Category</b>		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<b>1. Related Parties</b>				
(a) Subsidiaries		- (-)	- (-)	- (-)
(b) Companies in the same group		- (-)	- (-)	- (-)
(c) Other related parties		- (-)	- (-)	- (-)
<b>2. Other than related parties</b>		- (-)	2,87,068 (2,18,497)	2,87,068 (2,18,497)
<b>Total</b>		- (-)	2,87,068 (2,18,497)	2,87,068 (2,18,497)
<b>(6) Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):</b>		<b>Market Value/ Break-up or Fair Value or NAV</b>		<b>Book Value (Net of Provisions)</b>
<b>1. Related Parties***</b>				
(a) Subsidiaries#		1,45,56,36,000 (1,45,54,36,000)	1,45,56,36,000 (1,45,54,36,000)	
(b) Companies in the same group		- (-)	- (-)	
(c) Other related parties		- (-)	- (-)	
<b>2. Other than related parties</b>		- (-)	- (-)	
<b>Total</b>		<b>1,45,56,36,000 (1,45,54,36,000)</b>	<b>1,45,56,36,000 (1,45,54,36,000)</b>	
<b>(7) Other information Amount Outstanding in Rs.</b>				
<b>Particulars</b>		<b>Amount in Rs.</b>		
<b>Gross Non-Performing Assets</b>				
(a) Related parties			- (-)	
(b) Other than related parties			- (-)	
<b>Non-Performing Assets</b>				
(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.

**33.** Value of imports on CIF basis: Rs. Nil/- (Previous Year: Rs. Nil/-)

**34.** Expenditure in foreign currency (on payment basis): Rs. Nil - (Previous Year: Rs. NIL)

**35.** Earnings in foreign currency: NIL (Previous Year Rs. Nil)

**36.** Figures of previous year have been re-grouped/reclassified wherever necessary to confirm current year classification.

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As per our report of even date

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

**(Naveen Jain)**  
Partner  
Membership No. 511596

Place : Gurgaon  
Date : 29th May, 2019

For and on behalf of the Board

**(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

### TO THE MEMBERS OF

### Media Matrix Worldwide Limited

### Report on the Consolidated Financial Statements

#### 1. Opinion

We have audited the accompanying Consolidated Financial Statements of **MEDIA MATRIX WORLDWIDE LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements" (CFS)).

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Act, 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, 2019, and consolidated profit and its consolidated cash flows for the year ended on that date.

#### 2. Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated 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 financial statements under the provisions of the Companies Act, 2013 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 opinion on the Consolidated 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 financial statements of the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated 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 are no key audit matter to communicate in our report.

#### 4. Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. Management's Responsibility for the Consolidated Financial Statements

The 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the group 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 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 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 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 Financial Statements by the Directors of the group, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 group or to cease operations, or has no realistic alternative but to do so.

## 6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 group 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 Group's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 and whose financial information we have audited, to express an opinion on the Consolidated 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 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the financial year ended March 31, 2019 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

We did not audit the financial statements and other financial information, in respect of 1 subsidiary whose financial statement information reflect total Assets of Rs. 116,09,62,622/- as at 31st March, 2019, total Revenue of Rs. 2,74,23,577/- for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion is based solely on the report of another auditor.

Our opinion on the statements 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.

## 8. Report on Other Legal and Regulatory Requirements

- 1) As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated 29th September 2016, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.
- 2) As required by Section 143 (3) of the Act, we report to the extent applicable that:
  - (a) 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 of the aforesaid Consolidated Financial Statements;
  - (b) in our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books, returns and reports of the other auditors;
  - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019, and 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 is disqualified as on 31st March, 2019 from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013;
  - (f) 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"; and
  - (g) 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 information and according to the explanations given to us:
    - i. The Consolidated Financial Statements has disclosed the impact, if any, of pending litigations on its financial position in its financial statements - Refer Note 30 to the consolidated financial statements;
    - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 30 to the consolidated financial statements;
    - iii. In case of holding company there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company. In case of subsidiary company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

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

**Naveen Jain**  
Partner  
Membership No: 511596

Place: Gurugram  
Date: 29th May, 2019

**ANNEXURE - THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDIA MATRIX WORLDWIDE LIMITED AS ON 31ST MARCH 2019**

**Report on the Internal Financial Controls Over Financial Reporting 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 2019, 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, 2019, 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

**Place: Gurugram**  
**Date: 29th May, 2019**

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(in Rs.)

Particulars	Note No.	Figures as at 31st March, 2019	Figures as at 31st March, 2018
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	1,132,742,219	1,132,742,219
(b) Reserves and surplus	3	158,987,166	(846,408,718)
		<b>1,291,729,385</b>	<b>286,333,501</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	2,868,850	860,919,247
(b) Deferred tax liabilities (net)	5	1,233,308	659,725
(c) Long-term provisions	6	1,286,857	3,111,714
		<b>5,389,015</b>	<b>864,690,686</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	195,042,694	140,957,990
(b) Trade payables	8		
(i) Due from Micro, Small & medium Enterprise		-	-
(ii) Due from others than Micro, Small & medium Enterprise		2,104,080,350	3,513,465,454
(c) Other current liabilities	9	22,551,088	34,211,841
(d) Short-term provisions	10	15,267,651	9,306,603
		<b>2,336,941,783</b>	<b>3,697,941,888</b>
<b>TOTAL</b>		<b>3,634,060,183</b>	<b>4,848,966,075</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipments	11	18,945,223	41,192,264
(b) Intangible assets (Other than Goodwill)	11	148,223	3,348,612
(c) Capital work-in-progress	11	-	2,010,322
(d) Goodwill (on consolidation of Subsidiary)		30,905,430	74,750,016
		<b>49,998,876</b>	<b>121,301,214</b>
(e) Non-current investments	12	982,940,085	882,940,085
(f) Long-term loans and advances	13	1,129,500	153,104,663
(g) Other Non current assets	14	1,786,306	2,520,173
<b>Total - Non-current assets</b>		<b>1,035,854,767</b>	<b>1,159,866,135</b>
<b>2 Current assets</b>			
(a) Inventories	15	111,391,984	29,183,794
(b) Trade receivables	16	1,210,675,822	2,368,297,469
(c) Cash and cash equivalents	17	27,874,119	19,601,170
(d) Short-term loans and advances	18	1,112,520,229	1,095,137,566
(e) Other current assets	19	135,743,262	176,879,941
<b>Total - Current assets</b>		<b>2,598,205,416</b>	<b>3,689,099,940</b>
<b>TOTAL</b>		<b>3,634,060,183</b>	<b>4,848,966,075</b>

See accompanying notes forming part of the financial statements

1 to 41

As per our report of even date

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

For and on behalf of the Board

(Naveen Jain)  
Partner  
Membership No. 511596

(Sunil Batra)  
Director  
DIN: 02188254

(C.K.Goushal)  
Director  
DIN: 01187644

Place : Gurgaon  
Date : 29th May, 2019

(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 MARCH 31, 2019**
**(in Rs.)**

Particulars	Note No.	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	20	14,246,109,878	6,475,737,425
2 Other income	21	78,458,063	91,918,865
<b>3 Total revenue (1+2)</b>		<b>14,324,567,941</b>	<b>6,567,656,290</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed		-	-
(b) Change in Inventories		14,036,098,503	5,741,445,638
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(82,208,190)	202,056,597
(d) Content & Bandwith Charges	23	6,839,310	17,744,321
(e) Technical Cost	24	3,356,180	12,872,294
(f) Employee benefits expense	25	52,158,483	268,567,244
(g) Finance costs	26	38,005,252	51,642,970
(h) Depreciation, amortisation and impairment expense	11	19,610,111	44,930,386
(i) Other expenses	27	224,710,389	261,865,626
<b>Total expenses</b>		<b>14,298,570,038</b>	<b>6,601,125,076</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		<b>25,997,903</b>	<b>(33,468,786)</b>
6 Exceptional items		975,951,872	(314,345,200)
<b>7 Profit / (Loss) before extraordinary items and tax (5+6)</b>		<b>1,001,949,775</b>	<b>(347,813,986)</b>
8 Extraordinary items		-	-
<b>9 Profit / (Loss) before tax (7+8)</b>		<b>1,001,949,775</b>	<b>(347,813,986)</b>
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		15,887,637	4,484,064
(b) Deferred tax		573,583	767,337
(c) MAT Credit		(13,773,581)	(3,574,288)
<b>11 Profit / (Loss) for the year (9+10)</b>		<b>999,262,136</b>	<b>(349,491,099)</b>
<b>12 Earnings per share (of Re 1/- each):</b>			
(a) Basic		0.22	(0.3085)
(b) Diluted		0.22	(0.3085)
See accompanying notes forming part of the financial statements	1-41		

As per our report of even date

For **Khandelwal Jain & Co.**

Chartered Accountants  
Firm Regn No. 105049W

**(Naveen Jain)**  
Partner  
Membership No. 511596

Place : Gurgaon  
Date : 29th May, 2019

For and on behalf of the Board

**(Sunil Batra)**  
Director  
DIN: 02188254

**(Gurvinder Singh Monga)**  
Company Secretary  
Membership No. A25201

**(C.K.Goushal)**  
Director  
DIN: 01187644

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

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(in Rs.)

Particulars	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>A Cash flow from Operating activities:</b>		
Profit/(Loss) for the year before Tax	1,001,949,775	(33,468,786)
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortisation	19,610,111	44,930,386
Loss/ (Gain) on Sold/Discarded Fixed Assets	(975,951,872)	-
Loss/ (Gain) on sale of investments	-	314,345,200
Exchange Fluctuation Provision	71,004,721	174,626
Interest Expense	24,929,195	51,642,970
Other Balances w/off	23,872,516	(46,400,172)
Interest income	(77,945,444)	(40,148,906)
Dividend Income	(412,500)	-
Bad Debts w/off	489,664	20,759,506
Provision for doubtful debts	-	403,421
<b>Operating profit before working capital changes</b>	<b>87,546,166</b>	<b>312,238,245</b>
<b>Changes in assets and liabilities</b>		
Changes in assets and liabilities		
Decrease/(increase) in inventories	(82,208,190)	202,056,597
(Increase)/Decrease in trade receivable and other current assets	1,209,760,625	(2,927,594,321)
Increase/(Decrease) in trade payable, Current liabilities & provisions	(1,484,153,530)	2,932,440,506
<b>Cash provided by operating activities before tax</b>	<b>(356,601,095)</b>	<b>206,902,783</b>
Less tax paid	(2,114,056)	6,042,333
<b>Cash provided by operating activities after tax</b>	<b>(358,715,151)</b>	<b>212,945,116</b>
<b>Net cash provided by operating activities- (A)</b>	<b>(271,168,985)</b>	<b>525,183,361</b>
<b>B Cash flows from Investing Activities:</b>		
(Purchase)/Sale in Fixed Assets/CWIP	57,825,976	(24,693,283)
Proceeds / ( Increase) in fixed Deposit	6,689,197	15,117,432
Decrease/(increase) in Long Term advances	151,975,163	(61,304,360)
(Purchase) /Sale of investment	875,951,872	(832,930,085)
Interest & Dividend received	25,610,800	16,138,988
<b>Net cash used in investing activities - (B)</b>	<b>1,118,053,008</b>	<b>(887,671,308)</b>

(in Rs.)

Particulars	Figures for the Year ended 31st March, 2019	Figures for the Year ended 31st March, 2018
<b>C Cash flows from Financing Activities</b>		
Proceeds from Equity Share Capital by Subsidiary Company	-	-
(Decrease)/increase in Long Term Loan	(858,050,397)	703,154,632
Proceeds/increase in Short Term Loan	54,084,704	(294,785,739)
Interest Paid	(28,690,051)	(50,653,732)
<b>Net cash provided by financing activities - (C)</b>	<b>(832,655,744)</b>	<b>357,715,161</b>
<b>Net (decrease)/increase in cash and cash equivalents during the period - (A+B+C)</b>	<b>14,228,279</b>	<b>(4,772,786)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,428,116</b>	<b>14,200,902</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23,656,395</b>	<b>9,428,116</b>

**Notes:-**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement
- Figures in brackets indicate cash outflow.
- The above Cash Flow Statement represents cash flow of the company & its subsidiaries existing as of March 31, 2019 and does not include the cash flow of DSPL, in which the company and MMEPL have diluted it's 100% equity share w.e.f. September 1, 2018. On account of this, the same is not comparable for the year ended March 31, 2018.

**4) Cash & Cash Equivalents**

	As At March 31, 2019	As At March 31, 2018
Cash in Hand	125,702	91,755
Cheques in Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	23,530,693	9,336,361
- In Fixed Deposits	4,217,724	10,173,054
	<b>27,874,119</b>	<b>19,601,170</b>
Less: Fixed Deposits with more than 3 months maturity	4,217,724	10,173,054
	<b>23,656,395</b>	<b>9,428,116</b>

As per our report of even date

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

**(Naveen Jain)**  
Partner  
Membership No. 511596

Place : Gurgaon  
Date : 29th May, 2019

For and on behalf of the Board

**(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

## 1. Notes forming part of Consolidated Financial Statements

### A. Principles of Consolidation

1. 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 AS 21 (Consolidated Financial Statements) issued by the ICAI. The Consolidated Financial Statements are prepared on the following basis-
  - I. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered.
  - II. The results of operations of a subsidiary with which Parent - Subsidiary relationship cease to exist are included in the consolidated statement of profit and loss until the date of cessation of the relationship.
  - III. All the Subsidiary Companies, the Companies, in which Media Matrix Worldwide Limited has an ownership of more than one half of voting power or otherwise has power to exercise control over the operations to obtain economic benefits are considered for consolidation except where the control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. Where a subsidiary is acquired and held exclusively with a view to its subsequent disposal, the investment in the subsidiary is accounted for in accordance with Accounting Standard 13 "Investments" which require that current investments should be valued at lower of cost or their fair value.
  - IV. The difference between the cost to the Company of investment in Subsidiaries and the proportionate share in the equity of the subsidiaries as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill has been recorded to the extent that the cost of acquisition, comprising purchase consideration and transaction costs, exceeds the book value of net assets in each acquired Company.
  - V. Minorities' interest in net profits, if any, of consolidated subsidiaries for the Financial Year ended March 31, 2019 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.
  - VI. In case of associate where the Company directly or indirectly through subsidiary hold 20% or more of the equity, it is presumed that the investor has the significant influence, unless it can be clearly demonstrated that this is not the case. Investments in Associates are accounted for using equity method in accordance with Accounting Standard (AS-23) "Accounting of Investment in Associates in Consolidated Financial Statements" issued by ICAI.
  - VII. The Company account for its share in the change of net assets of the associates, post-acquisition, after eliminating unrealized profit and loss resulting from transaction between the Company and its associates to the extent of its share, through its profit and loss account to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balance, based on available information.
  - VIII. 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.
  - IX. 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, 2019.
  - X. As per Accounting Standard Interpretation (ASI)-15 on Notes to the Consolidated Financial Statements, only the notes involving items which are material need to be 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.
2. 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.

## B. Significant Accounting Policies

### i. Method of Accounting

- a) The financial statements are prepared on the historical cost convention and in accordance with generally accepted accounting principles ('GAAP')
- b) The Group follows accrual system of accounting in the preparation of accounts unless otherwise stated. The Group has prepared these financial statements to comply in all material respects with the Accounting Standard referred to in Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
- c) The preparation of the financial statements in conformity with GAAP requires that the management of the Group makes estimates and assumptions that affect the reported accounts of income and expenses of the period, reported values of assets and liabilities as of date of the financial statements. Examples of such estimates include provision for doubtful debts, provision for doubtful loans and advances, provisions for diminution in value of investments, estimated period of utility of software package, provision for value of obsolete/non-moving inventories etc. Actual results may differ from these estimates.

### ii. Revenue Recognition

- a) Revenue is recognized when it is probable that the Company will receive the economic benefits associated with the transaction and the related revenue can be measured reliably.
- b) Revenue from Services rendered is recognized as and when the services are performed.
- c) Sale of goods is recognized on dispatch to the customer.
- d) Insurance claims are accounted for as and when admitted by the concerned authority.
- e) Interest income is recognized as and when accrued.

### iii. Securities Premium Account

Securities issue expenses and redemption premium payable on optionally or compulsorily convertible preference share or debentures has been adjusted against Securities Premium Account.

### iv. Property, Plant and Equipments

- a) Owned Assets  
Property, Plant and Equipments are stated at cost, which includes freight, installation cost, duties, taxes and other incidental expenses but net of CENVAT.
- b) Capital Work-in-progress  
All expenses incurred for acquiring, erecting and commissioning of fixed assets including interest on long term loans utilized for meeting capital expenditure and incidental expenditure incurred during construction of projects are shown under capital work-in-progress and are allocated to the fixed assets on the completion of the respective projects.
- c) Intangible Assets  
Cost of software and expenses on development of new products are accounted for as intangible assets.

### v. Lease

- a) Fixed assets acquired on lease / hire purchase for an agreed period has been recognized as an asset and liability. Such recognition is at an amount equal to the fair value of leased asset at the inception of lease or present value of minimum lease payment, whichever is less.
- b) Lease payment is apportioned between finance charge and reductions of the outstanding liability.
- c) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating leases payments are recognized as an expense in the profit & loss account or on a basis, which reflect the time pattern of such payments appropriately.

### vi. Depreciation and Amortisation

- (a) Depreciation is provided for all the assets on straight line method, based on the rates of depreciation arrived at using useful life of assets as provided under the Companies Act, 2013 except for mobile phoned, where useful life taken 3 years
- (b) Depreciation due to increase or decrease in the liability on account of exchange fluctuation or on account of rollover charges on forward exchange contract is provided prospectively over the residual life of the assets.
- (c) All Intangible assets, except Goodwill on consolidation, are amortised over a period of five years or life of product considered at the end of each financial year whichever is earlier. Amortisation commences when the asset is available for use.
- (d) Goodwill on consolidation will be amortised over the period of 10 years at the end of each financial year.
- (e) Lease Improvements are written off over the primary period of the lease.

## vii. Impairment of Assets

The fixed assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any indication, the recoverable amount of these assets or group of assets is determined and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

## viii. Investments

- a) The cost of an investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.
- b) Non-current investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary.
- c) Investments which are intended to be held for less than one year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis.
- d) Advance against share application money are classified under the head "Investments".

## ix. Inventories

Inventories are valued at lower of cost or net realizable value. Cost refers to the actual cost of purchase of inventories calculated on First in First Out Basis.

## x. Foreign Currency Transactions

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the yearend rates.
- c) Any income or expense on account of exchange difference between the date of transactions and on settlement or on translation is recognized in the profit and loss account as income or expense.

## xi. Employees Retirement Benefits

The relevant policies for 'Employee Benefits' in accordance with Revised Accounting Standard - 15 are as under:

### Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

### Long Term Employee Benefits

#### a) Defined Contribution plan

- i. 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.

The Group's contributions to both these schemes are expensed in the Profit and Loss Account.

#### Defined Benefit Plan

- ii. 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 Accounting Standard 15 (revised), 'Employee Benefits'. The Group makes annual contribution to the Life Insurance Corporation of India for the Gratuity Plan in respect of employee. 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.

**b) Other Long term benefit**

**iii. Leave Encashment**

The Group has provided for the liability at period end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

Actuarial gains and losses are recognized as and when incurred

**xii. Borrowing Costs**

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

**xiii. Income Tax**

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realized. Unrecognized deferred tax assets of the earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

**xiv. Earning Per Share**

In determining earning per share, the Group considers the net profits after tax and includes the post-tax effects of any extraordinary items. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the period.

**xv. Segment Reporting**

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The unallocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segment.

**xvi. Provision, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is provable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**xvii. Cash & Cash equivalents**

Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**C. OTHER NOTES**

**1. Group Information**

**i. Information of Parent Company**

- a) Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a public limited company, was incorporated as Rahul Trading and Finance Limited 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 defense, 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 originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited from as Rahul Trading and Finance 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 current name i.e 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. 10893.42 Lacs for the objects of the issue as stated in the Letter of Offer.

## ii. Information of Subsidiary Companies

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 Pvt. Ltd.)	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.

\* NexG Devices Private Limited was 100% wholly owned subsidiary Company till December, 2016. On issuance of further equity shares by nexG Devices Private Limited, holding Company's stake reduced to 51.02%.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(in Rs.)

NOTE "2" - SHARE CAPITAL	Figures as at 31st March, 2019	Figures as at 31st March, 2018
<b>Authorised</b>		
1,500,000,000 ( Previous Year: 1,500,000,000) Equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000
<b>Issued, Subscribed &amp; Paid Up</b>		
113,27,42,219 (Previous Year: 113,27,42,219) Equity shares of Rs. 1/- each	1,132,742,219	1,132,742,219
	<u>1,132,742,219</u>	<u>1,132,742,219</u>

**2.1** 144,092,219 Equity Shares of Re. 1/- each fully paid up at premium of Rs. 2.47 per equity share allotted pursuant to conversion of 144,092,219 Optionally Fully Convertible Debenture .

**2.2** 907,785,000 Equity Share of Re 1/- each fully paid up at premium of Rs 0.20 per Equity Share allotted pursuant to subscription of Equity share by way of Right Issue

### 2.3 Shareholders holding more than 5 percent shares

Name of Shareholders		Figures as at 31st March, 2019	Figures as at 31st March, 2018
MN Ventures Private Limited*	No. of Shares	644,639,606	644,639,606
	% of Holding	(56.91%)	(56.91%)
V& A Ventures LLP	No. of Shares	263,568,184	263,568,184
	% of Holding	(23.27%)	(23.27%)

\* Pursuant to the Composit 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.

### 2.4 Reconciliation of the number of Equity Shares :

Name of Shareholders	Figures as at 31st March, 2019	Figures as at 31st March, 2018
Shares outstanding at the beginning of the year	1,132,742,219	1,132,742,219
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	1,132,742,219	1,132,742,219

(in Rs.)

<b>NOTE "3" - RESERVES &amp; SURPLUS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Securities Premium Reserve</b>		
Opening balance	546,171,367	546,171,367
Add: Addition During the year	-	-
<b>Closing Balance</b>	<b>546,171,367</b>	<b>546,171,367</b>
<b>Reserve Fund under Section 45IC of RBI Act, 1934</b>		
Opening balance	1,012,175	1,012,175
Add: Addition during the year	715,589	-
<b>Closing Balance</b>	<b>1,727,764</b>	<b>1,012,175</b>
<b>Profit &amp; Loss Account:</b>		
Opening balance	(1,393,592,260)	(1,336,181,070)
Add: Profit / (Loss) for the year	999,262,136	(349,491,099)
Adjustment on account of acquisition/disposal of the investment in the subsidiaries	(6,133,748)	292,079,909
Less: Transfer to Reserve Fund under Section 45IC of RBI Act	(715,589)	-
<b>Closing Balance</b>	<b>(388,911,965)</b>	<b>(1,393,592,260)</b>
	<b>158,987,166</b>	<b>(846,408,718)</b>

(in Rs.)

<b>NOTE "4" - LONG TERM BORROWINGS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Secured Loan:		
- from Bank	2,868,850	2,570,837
Unsecured Loan*	-	3,648,410
Optionally Fully Convertible Debentures(Refer Note No. 39(b))	-	854,700,000
<b>Total</b>	<b>2,868,850</b>	<b>860,919,247</b>

\* Note: Loan amounting to Rs. 36,48,410/- in previous year carried rate of interest of 10%

#### Note No. 4.1 : Terms of Secured Loan (Vehicle Loan)

Vehicle Loan of Rs. 44,89,823 (P.Y. Rs. 36,49,978) 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:

2019-20	1,620,973
2020-21	1,760,594
2021-22	672,084
2022-23	436,182

<b>NOTE NO. "5" - DEFERRED TAX LIABILITIES(NET)</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Deferred Tax Liabilities</b>		
Related to Fixed assets	1,839,937	1,172,165
<b>Deferred Tax Assets</b>		
Related to Fixed assets	185,522	212,990
Related to Accrued Employee Cost	60,462	
Disallowance under the Income Tax Act, 1961		
- For Gratuity	243,700	174,606
- For Leave Encashment	177,407	124,844
<b>Total</b>	<b>1,233,308</b>	<b>659,725</b>

(in Rs.)

<b>NOTE "6" LONG TERM PROVISIONS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<i>Provision for Employee benefits</i>		
Gratuity	846,827	2,020,162
Leave Encashment	440,030	1,091,552
<b>Total</b>	<b>1,286,857</b>	<b>3,111,714</b>

(in Rs.)

<b>NOTE "7" - SHORT TERM BORROWINGS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Secured Loan from Bank	195,042,694	1,457,990
Unsecured loan from Others	-	139,500,000
<b>Total</b>	<b>195,042,694</b>	<b>140,957,990</b>

(in Rs.)

<b>NOTE "8" - TRADE PAYABLES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
(i) Due to Micro, Small & medium Enterprise	-	-
(ii) Due to others than Micro, Small & medium Enterprise	2,104,080,350	3,513,465,454
<b>Total</b>	<b>2,104,080,350</b>	<b>3,513,465,454</b>

(in Rs.)

<b>NOTE "9" - OTHER CURRENT LIABILITIES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Advance from customers	10,030,378	4,531,080
Current Maturities of Long Term Debts	1,620,973	1,079,141
Interest accrued and due on borrowings	-	3,760,856
Statutory Liabilities	5,749,380	3,909,197
Expenses payable	3,250,686	4,093,486
Employees Payable	1,899,671	5,338,081
Other Payables	-	-
Creditors for Capital expenses	-	11,500,000
<b>Total</b>	<b>22,551,088</b>	<b>34,211,841</b>

(in Rs.)

<b>NOTE "10" - SHORT TERM PROVISIONS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>Provision for employee benefits</b>		
Leave Encashment	172,681	130,514
Gratuity	48,241	63,522
<b>Provision for Others</b>		
Provision for Other Expenses	-	4,939,617
Provision for Income Tax	15,046,729	4,172,950
<b>Total</b>	<b>15,267,651</b>	<b>9,306,603</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
**NOTE NO. 11 :- FIXED ASSETS**
**(in Rs.)**

Description	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 1.04.2018	Addition	Sales/ Disposal during the period	As at 31.03.2019	As at 01.04.2018	For the Year	Deduction	As at 31.03.2019	As at 31.03.2018	
<b>TANGIBLE ASSETS</b>										
Building - Other Temporary Structure	2,545,247	-	2,545,247	-	2,417,985	-	2,417,985	-	127,263	
Plant & Machinery	61,266,793	-	61,266,793	-	47,592,148	4,598,976	52,191,125	-	13,674,645	
Computer	8,776,402	558,457	5,385,833	3,949,027	6,538,915	965,736	4,693,078	1,137,455	2,237,488	
Furniture & Fixtures	1,194,903	630,100	1,538,475	286,528	435,444	68,918	441,302	63,060	759,459	
Office Equipments	1,430,474	9,250	549,040	890,684	714,167	177,091	470,982	420,277	716,307	
Vehicles	9,789,948	2,299,069	-	12,089,017	1,097,130	1,253,810	-	2,350,940	8,692,818	
Server and networks	59,833,615	113,124	49,784,778	10,161,961	48,036,424	1,706,749	46,957,029	2,786,144	11,797,191	
Mobiles	2,046,761	-	2,046,761	-	1,931,654	25,844	1,957,499	-	115,107	
Electrical Installations and Equipment	5,456,016	-	5,456,016	-	2,384,029	229,257	2,613,286	-	3,071,988	
	<b>152,340,159</b>	<b>3,610,000</b>	<b>128,572,942</b>	<b>27,377,217</b>	<b>111,147,896</b>	<b>9,026,382</b>	<b>111,742,285</b>	<b>8,431,994</b>	<b>41,192,265</b>	
<b>INTANGIBLE ASSETS</b>										
Software	61,299,285	156,770	61,299,285	156,770	57,979,364	96,155	58,066,973	8,547	3,319,920	
Trade Mark	193,760	-	193,760	-	165,068	4,189	169,257	-	28,692	
	<b>61,493,045</b>	<b>156,770</b>	<b>61,493,045</b>	<b>156,770</b>	<b>58,144,433</b>	<b>100,344</b>	<b>58,236,230</b>	<b>8,547</b>	<b>3,348,612</b>	
Capital work in Progress	2,010,322	1,167,232	3,177,554	-	-	-	-	-	2,010,322	
Goodwill on consolidation	171,270,166	13,652,549	71,802,820	113,119,896	96,520,150	10,483,385	24,789,069	82,214,466	74,750,016	
<b>Grand Total</b>	<b>387,113,692</b>	<b>18,586,551</b>	<b>265,046,361</b>	<b>140,653,883</b>	<b>265,812,479</b>	<b>19,610,111</b>	<b>194,767,584</b>	<b>90,655,007</b>	<b>121,301,215</b>	

**NOTE NO 12 : NON CURRENT INVESTMENTS**

(in Rs.)

Particulars	Face Value	As at 31st March 2019		As at 31st March 2018	
		No. of Share/ Units	Amount Rupees	No. of Share/ Units	Amount Rupees
<b>INVESTMENTS IN EQUITY INSTRUMENTS (AT COST) (QUOTED)</b>					
Kothari Petrochemicals Limited	10/-	550,000	12,940,085	550,000	12,940,085
<b>Total 'A'</b>			<b>12,940,085</b>		<b>12,940,085</b>
<b>INVESTMENTS IN 0% OPTIONALLY FULLY CONVERTIBLE DEBENTURES (OFCDS), FULLY PAID UP (UNQUOTED)</b>					
NexG Ventures Private Limited ( Refer Additional Note No 38(b) )	100/-	9,700,000	970,000,000	8,700,000	870,000,000
<b>Total 'B'</b>			<b>970,000,000</b>		<b>870,000,000</b>
<b>Total 'A' + 'B'</b>		-	<b>982,940,085</b>	-	<b>882,940,085</b>

Particular	Market Value	Book Value	Market Value	Book Value
Aggregate amount of Quoted Investment	10,312,500	12,940,085	12,155,000	12,940,085
Aggregate amount of Unquoted Investment	-	970,000,000	-	870,000,000
<b>Total</b>	<b>10,312,500</b>	<b>982,940,085</b>	<b>12,155,000</b>	<b>882,940,085</b>

(in Rs.)

**NOTE "13" - LONG TERM LOANS AND ADVANCES**

 Figures as at  
31st March, 2019

 Figures as at  
31st March, 2018

**(Unsecured, considered good)**

Security Deposit	1,129,500	3,104,661
Capital Advances	-	-
Advance to Body Corporates	-	150,000,002
<b>Total</b>	<b>1,129,500</b>	<b>153,104,663</b>

**NOTE NO. "14" - OTHER NON CURRENT ASSETS**

 Figures as at  
31st March, 2019

 Figures as at  
31st March, 2018

Fixed Deposits - more than 12 months	1,786,306	2,520,173
<b>Total</b>	<b>1,786,306</b>	<b>2,520,173</b>

\* Pledged as security with bank &amp; government authorities

(in Rs.)

<b>NOTE "15" - INVENTORIES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Inventory of Handsets*	111,391,984	29,183,794
<b>Total</b>	<b>111,391,984</b>	<b>29,183,794</b>

\*(as taken, valued &amp; certified by the management)

(in Rs.)

<b>NOTE "16" - TRADE RECEIVABLES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>(Unsecured, considered good unless otherwise stated)</b>		
<b>Outstanding for the period</b>		
- Exceeding Six Months	225,837	21,043,886
- Other	1,210,449,985	2,350,792,567
Less: Provision for doubtful debt	-	(3,538,984)
<b>Total</b>	<b>1,210,675,822</b>	<b>2,368,297,469</b>

(in Rs.)

<b>NOTE "17" CASH AND CASH EQUIVALENTS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Cash on Hand	125,702	91,755
Balance with Banks		
- In Current Account	23,530,693	9,336,361
- In Fixed Deposits - more than 3 to 12 months maturity	4,217,724	10,173,054
<b>Total</b>	<b>27,874,119</b>	<b>19,601,170</b>

(in Rs.)

<b>NOTE "18" - SHORT-TERM LOANS &amp; ADVANCES</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
<b>(Unsecured, Considered good unless otherwise stated)</b>		
Advances to Body Corporate	723,635,324	1,087,700,000
Advances recoverable in cash or in kind or for value to be received	157,468	218,497
<b>Others</b>		
Advance to supplier	388,664,852	6,016,504
Advance to employees	62,585	32,665
Advances against Investment	-	-
Security Deposit	-	1,169,900
<b>Total</b>	<b>1,112,520,229</b>	<b>1,095,137,566</b>

(in Rs.)

<b>NOTE "19" - OTHER CURRENT ASSETS</b>	<b>Figures as at 31st March, 2019</b>	<b>Figures as at 31st March, 2018</b>
Prepaid Expenses	294,041	2,117,699
Interest accrued but not due	76,757,062	24,009,918
Tax Paid under protest	925,976	611,826
Duties & Taxes Recoverable	54,072,893	56,379,417
Claim recoverable	3,693,290	93,761,081
<b>Total</b>	<b>135,743,262</b>	<b>176,879,941</b>

(in Rs.)

<b>NOTE "20" - REVENUE FROM OPERATIONS</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Sales of Product	14,122,070,004	6,068,971,468
Sales of services	113,164,205	403,789,572
Commission Income	10,722,373	2,518,951
Other Operating Income	153,296	457,434
<b>Total</b>	<b>14,246,109,878</b>	<b>6,475,737,425</b>

(in Rs.)

<b>NOTE "21" OTHER INCOME</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Interest Income (Gross)	77,945,444	40,148,906
Interest on Income tax refund	-	2,693,339
Dividend Income	412,500	-
Foreign Fluctuation income	100,119	-
Short term Capital Gain	-	2,574,374
Rental of Networking Infrastructure	-	-
Misc Income	-	102,074
Provision/Balance written back	-	46,400,172
<b>Total</b>	<b>78,458,063</b>	<b>91,918,865</b>

(in Rs.)

<b>NOTE NO "22" - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Opening Stock	29,183,794	231,240,391
Less: Closing Stock	111,391,984	29,183,794
<b>Total</b>	<b>(82,208,190)</b>	<b>202,056,597</b>

(in Rs.)

<b>NOTE "23" - CONTENT &amp; BANDWIDTH CHARGES</b>	<b>Figures for the year ended 31st March, 2019</b>	<b>Figures for the year ended 31st March, 2018</b>
Content Services Expenses	5,217,079	15,451,622
Bandwidth Charges	1,622,231	2,292,699
<b>Total</b>	<b>6,839,310</b>	<b>17,744,321</b>

(in Rs.)

<b>NOTE "24" - TECHNICAL COST</b>	<b>Figures as at year ended 31st March, 2019</b>	<b>Figures as at year ended 31st March, 2018</b>
Applications Development Charges	-	345,000
Billing & Support Services	542,985	4,854,838
EPG Data Feed	450,000	1,290,000
IT & Network Expenss	2,258,738	6,148,494
Testing Expenses	104,457	233,962
<b>Total</b>	<b>3,356,180</b>	<b>12,872,294</b>

(in Rs.)

**NOTE "25" - EMPLOYEE BENEFITS EXPENSE**

	Figures as at year ended 31st March, 2019	Figures as at year ended 31st March, 2018
Salaries, Wages and Bonus	49,040,203	248,337,960
Welfare expenses	1,041,663	9,264,270
Contribution to provident fund & others	2,076,617	10,965,014
<b>Total</b>	<b>52,158,483</b>	<b>268,567,244</b>

(in Rs.)

**NOTE "26" - FINANCE COSTS**

	Figures as at year ended 31st March, 2019	Figures as at year ended 31st March, 2018
Interest Expense		
- from Banks	16,569,878	9,285,434
- from others	8,359,317	34,054,519
Bank Charges	12,850,825	6,133,912
Other finance cost	225,232	2,169,105
<b>Total</b>	<b>38,005,252</b>	<b>51,642,970</b>

(in Rs.)

**NOTE "27" OTHER EXPENSES**

	Figures for the year ended 31st March, 2019	Figures for the year ended 31st March, 2018
Payment to the Auditor		
Statutory Audit Fee	780,000	1,183,750
Tax Audit Fees	125,000	125,000
Other Services	393,160	369,334
Electricity and Water	4,056,539	23,987,186
Freight, Cartage & Octroi	-	20,887,838
Communication, Postage, Telex and Telephones	488,150	4,619,851
Printing and Stationery	513,007	1,504,115
Prior Period Expenses	92,336	672,983
Rates & Taxes	2,641,450	6,830,323
Rent & Hiring charges	5,983,195	24,602,935
Insurance	4,711,403	5,575,566
Advertisement, Publicity & Sales Promotion	26,397,817	39,142,886
Travelling, Conveyance & Vehicle Expenses	4,669,716	10,343,678
Legal & Professional Expenses	60,109,411	70,054,257
Office Expenses	54,321	4,763,757
Exchange Fluctuation	71,004,721	174,626
Repair & maintainance	1,338,098	9,393,664
Logistics charges	-	3,581,600
Housekeeping & Security Service Charges	-	109,543
Recruitment expenses	-	454,091
Other Balances w/off	23,872,516	-
Bad Debts	489,664	20,759,506
Provision for doubtful debts	-	403,421
Port Rental Charges	-	567,027
Business Support	7,733,228	-
Commission	8,861,627	2,213,085
Donation	250,000	9,062,116
Miscellaneous Expenses	145,030	483,488
<b>Total</b>	<b>224,710,389</b>	<b>261,865,626</b>



28. 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 Group had divested its entire stake in DigiCall Teleservice Private Limited ("DTPL") to Karvy Data Management Services Limited ("Karvy") and transferred operational control of DTPL to Karvy w.e.f. July 1, 2017. Accordingly, DTPL and DigiCall Global Private Limited ("DGPL") ceased to be subsidiaries of the Company w.e.f. July 1, 2017 and financial of DTPL & DGPL have not been considered for consolidation thereafter. The exceptional item in consolidated financials represents loss on sale of Investments in these subsidiaries of Rs. 314,345,200 for the year ended 31st March, 2018.
29. 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.

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.

**30. Contingent liabilities not provided for:**

(in Rs.)

Sl. No.	Particulars	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
I	Bank Guarantee	1,53,73,337	2,03,63,379
II	Claims against Group not acknowledge as debt	17,35,361	17,35,361
III	Demands from Tax authorities	28,91,380	5,14,374
IV	Corporate guarantee given by the Company to various Banks and corporate	72,00,00,000	26,00,00,000
V	Letter of Credits issued by Banks	4,64,08,238	-

- a. 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.
- b. 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 standard.
- c. As at March 31, 2019 the Company did not have any outstanding long term derivative contracts.

**31. Business Segment**

**(a) Primary (Business) Segment**

The Group is presently engaged in the business of "Digital Media and handset trading", and other unallocable segment and has ceased to operate in Call Center Services segment from July 1, 2017 due to sale of entire shareholding by the Company in DTPL. Accordingly, segment wise information has been given in line with the requirements of AS-17 "Segment Reporting".

The segment results and details of capital employed in the segment as required under AS 17 are mentioned below:  
(in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Segment Revenue</b>		
Segment Revenue		
a. Digital media & handset trading*	142,461,09,876	6,24,59,90,511
b. Call centre services**	-	22,97,26,398
c. Others	-	1,60,000
d. Unallocated	-	-
<b>Total</b>	<b>142,461,09,876</b>	<b>6,47,58,76,909</b>
Intersegment revenue	-	1,39,485
<b>Net Sales/Income from operation</b>	<b>142,461,09,876</b>	<b>6,47,57,37,424</b>
<b>Segment results profit/(loss) before tax &amp; interest from each segment</b>		
a. Digital media & handset trading	(2,31,46,174)	(1,31,89,114)
b. Call centre services	-	(1,68,78,000)
c. Others	(36,46,940)	(28,95,750)
d. Unallocated	97,59,51,872	(31,43,45,200)
<b>Sub-total</b>	<b>94,91,58,758</b>	<b>(34,73,08,064)</b>
Add: Interest income	7,79,45,443	4,33,68,000
Less: Interest expenses	(2,51,54,428)	(4,38,74,000)
Less: Un-allocable expenditure	-	-
<b>Total profit before tax</b>	<b>1,00,19,49,773</b>	<b>(34,78,14,064)</b>
<b>Segment Assets</b>		
a. Digital media & handset trading	2,59,58,83,935	3,81,17,24,636
b. Call Centre services	-	-
c. Others	1,05,46,76,120	1,03,89,53,877
d. Unallocated	-	-
<b>Segment Liabilities</b>		
a. Digital media & handset trading	2,33,80,27,330	4,45,94,67,352
b. Call centre services	-	-
c. Others	2,08,03,341	10,36,77,662
d. Unallocated	-	-

\*Figures for the year ended March 31, 2019 includes figures in respect of DSPL only for the period ended August 31, 2018 therefore figures of F.Y. ended March 31, 2019 are not comparable with corresponding numbers for the year ended March 31, 2018 to that extent.

\*\* Figures for the year ended March 31, 2018 includes figures in respect of DTPL and DGPL therefore figures of F.Y. ended March 31, 2019 are not comparable with corresponding numbers for the year ended March 31, 2018 to that extent.

### (b) Secondary (Geographical) Segment

The Group caters mainly to the needs of Indian market and the export turnover (0.005%) being insignificant of the total turnover of the Group, hence there are no separate reportable geographical segments.

32. In the opinion of the Board, current assets, loan and advances have a value on realization at least equal to the amount at which they are stated in the books of accounts and provision for all known liabilities have been made, except as mentioned otherwise.

### 33. Earning Per Share

The computation of Earning Per Share is as under:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit after Taxation (after exceptional and extra ordinary items)	99,92,62,136	(34,94,91,101)
Weighted average number of shares (Basic)	113,27,42,219	113,27,42,219
Weighted average number of shares (Diluted)	113,27,42,219	113,27,42,219
Basic / Diluted EPS (Rs.)	0.882 / 0.882	(0.309) / (0.309)
Nominal Value per share (Re.)	1/-	1/-

34. The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standards) Rule 2006, are given below:

#### Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Statement of Profit and Loss Account as under:

Particulars	For the Year ended March 31, 2019 (Rs.)	For the Year ended March 31, 2018 (Rs.)
Employer's Contribution to Provident Fund	1,605,865	64,93,273
Employer's Contribution to ESI	-	47,89,702

**Defined Benefit Plan\***  
**Actuarial Assumptions**

Particular	Gratuity	Leave Encashment
Discount Rate (per annum)	6.5% to 7.5%	6.5% to 7.5%
Rate of increase in compensation levels	5% to 6%	5% to 6%

**Table Showing changes in present value of obligations**

Particular	Gratuity	Leave Encashment
	Rs.	Rs.
Present Value of obligation as at the beginning of the period	<b>6,73,898</b> (18,97,756)	<b>4,73,654</b> (13,23,662)
Present Value of obligation as at the end of the period	<b>8,95,068</b> (20,83,684)	<b>6,12,711</b> (12,22,066)

**Amounts to be recognized in balance sheet**

Particular	Gratuity	Leave Encashment
	Rs.	Rs.
Present Value of obligation as at the end of the period	<b>8,95,068</b> (20,83,684)	<b>6,12,711</b> (12,22,066)
Fair value of plan assets as at the end of the period	- (-)	- (-)
Net asset/ (liability) recognized in Balance Sheet	<b>(8,95,068)</b> (-20,83,684)	<b>(612,711)</b> (-12,22,066)
Funded Status	<b>(8,95,068)</b> (-20,83,684)	<b>(612,711)</b> (-12,22,066)

**Expenses recognized in Statement of Profit and Loss:**

Particular	Gratuity	Leave Encashment
Current service cost	<b>191,764</b> (5,78,382)	<b>209,561</b> (4,19,914)
Past service cost	- (-)	- (-)
Interest Cost	<b>51,629</b> (147,045)	<b>35,111</b> (102,584)
Benefits Paid	- (-1,26,202)	- (-2,83,444)
Expected return on plan assets	- (-)	- (-)
Curtailment and settlement cost /(credit)	- (-)	- (-)
Net Actuarial (Gain) /Loss recognized in the period	<b>62,552</b> (-302,280)	<b>58,322</b> (-3,07,007)
Expenses/(Income) recognized in the statement of Profit and Loss	<b>(305,945)</b> (-12,21,594)	<b>302,994</b> (11,20,518)

**Current and Non-Current Liability:**

Particular	Current Liability	Non-Current Liability	Total Liability
Gratuity	48,241 (63,522)	846,827 (20,20,162)	895,068 (20,83,684)
Leave Encashment	172,681 (130,514)	440,030 (10,91,552)	612,711 (12,22,066)

\*Figures in brackets previous year ended 31st March, 2018

**35. Deferred Tax**

The Group estimates deferred tax Assets/ Liabilities using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year related to depreciation on fixed assets. Deferred tax liability/ (assets) for the period aggregating to Rs. 5,73,583 (Previous year Rs. 7,67,337) has been recognised in the statement of Profit & Loss Account and net deferred tax liability as on March 31st, 2019 is Rs. 12,33,308 (as at March 31,2018: Rs. 6,59,725)

**36. Related Party Disclosures**

As required under Accounting Standard 18 on "Related Party Disclosures", the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

**(a) Name of Related parties and its relationship:**

<b>Holding Company:</b>	MN Ventures Private Limited
<b>Individual having Significant Influence:</b>	Mr. Mahendra Nahata
<b>Fellow Subsidiary Company:</b>	Nextwave Communications Private Limited

**Key Management Personnel (KMP):**

- Mr. B.B. Chugh, Whole Time Director (ceases to be w.e.f May 25, 2017)
- Mr. Sandeep Jairath, Whole Time Director (w.e.f May 25, 2017) cum CFO (w.e.f August 29, 2017), CFO & Manager in Digivive Services Private Limited(Ceased w.e.f 23rd May 2017)
- Mr. Vineet Mittal, Chief Financial Officer (CFO) of the Company (ceases w.e.f August 29, 2017)
- Mr. Gurvinder Singh Monga, Company Secretary
- Mr. Sunil Batra, Whole-time Director of Digical Teleservices Private Limited (till June 30, 2017) and KMP in nexG Device Private Limited
- Ms. Mitra Kumar Gulgulia, Company Secretary of Digivive Services Private Limited
- Mr. Sanjeet Kumar Sharma, CFO of Digicall Teleservices Private Limited

**Companies under Common Control of Key Management Personnel:**

- Intouch Infotech Services Private Limited

**Associate Company**

- Infotel Business Solutions Limited

**(b) Transactions with Related Parties**
**Amount in (Rs.)**

S. No.	Name of Related Party	Relationship	Transaction	For the year ended 31st March 2019	For the Year Ended 31st March 2018
1	Mr. B.B. Chugh	KMP	Remuneration paid	-	1,94,400
			Other Allowances	-	2,49,662
			Emp. Cont to PF	-	23,328
			<b>Total</b>	-	<b>4,67,390</b>
2.	Mr. Vineet Mittal	KMP	Remuneration paid	-	2,18,025
			Other Allowances	-	2,67,616
			Emp. Cont to PF	-	26,164
			<b>Total</b>	-	<b>5,11,805</b>
3.	Mr. Gurvinder Singh mogha	KMP	Remuneration paid	3,15,600	2,86,900
			Other Allowances	5,59,674	5,08,672
			Emp. Cont to PF	37,872	34,428
			<b>Total</b>	<b>9,13,146</b>	<b>8,30,000</b>
4.	Mr. Sandeep Jairath	KMP	Remuneration paid	12,84,000	16,03,662
			Other Allowances	1,884,406	21,49,905
			Emp. Cont to PF	1,54,080	1,22,719
			<b>Total</b>	<b>33,22,486</b>	<b>38,76,286</b>
5	Mr. Sunil Batra	KMP	Remuneration and Other Allowances	-	11,85,054
			Emp. Cont to PF	-	99,000
			<b>Total</b>	-	<b>12,84,054</b>
6	Mr. Sanjeet Kumar Sharma	KMP	Remuneration and Other Allowances	-	255,198
			Emp. Cont to PF	-	9,675
			<b>Total</b>	-	<b>2,64,873</b>
7	Mr. Mitra Kumar Gulla	KMP	Remuneration paid	125,000	3,00,000
			Other Allowances	-	-
			Emp. Cont. to PF	-	-
			<b>Total</b>	125,000	<b>3,00,000</b>
8	Infotel Business Solution Limited	Associate Company	Professional fee paid	17,40,000	22,76,607
			Purchases made	-	13,38,17,031
			Closing (Trade Payable)	286,200	-
9	Intouch Infotech Services (P) Ltd.	Under the control of KMP	Loan Taken	-	1,50,00,000
			Reimbursement of Expenses paid	616,200	42,36,251
			Payment made against Loan	-	2,50,00,000
			Closing (Trade Payable)	192,792	3,96,334

**37. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates / Joint Ventures. (in Rs.)**

Name of the Enterprises	Relationship	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
		As % of total consolidated net assets	Amounts (In Rs.)	As % of total consolidated Profit or Loss	Amounts (In Rs.)
Media Matrix Worldwide Ltd.	Parent Company	2.67%	3,44,91,453	(30.43%)	(70,92,813)
DigiVive Services Pvt. Ltd.*	Indian subsidiary	-	-	(181.65%)	(4,23,42,732)
NexG Devices Pvt. Ltd.	Indian subsidiary	17.38%	22,44,67,851	236.13%	5,50,41,545
Media Matrix Enterprises Private Limited	Indian subsidiary	79.95%	103,27,70,081	75.95%	1,77,04,263

\*taken till August 31, 2018

**38. In the cases of Subsidiary Companies**

**A. nexG Devices Private Limited (NDPL)**

- the Company has been completely eroded. However, the management of NDPL is confident of generating cash flows from operations and is in the process of taking all efforts for fresh infusion of funds.

**B. Media Matrix Enterprise Private Limited (MMEPL)**

- The Company have invested in Unsecured Zero Coupon Compulsorily Convertible Debentures ("CCDs") amounting to Rs 970,000,000/- (PY: 870,000,000) of Rs 100 each for a period of 15 years The CCDs will be compulsorily convertible into Equity Shares of the company 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 Company.

**39. a. Value of imports on CIF basis: Rs. NIL/- (Previous Year: Rs. NIL/-)**

- b. Earnings in foreign currency: Rs. 7,40,57,933 (Previous Year Rs. 6,33,13,763) as per the details given below:

Particulars	2018-19 Rs.	2017-18 Rs.
Earning in Foreign Currency	7,40,57,933	6,33,13,763
<b>Total</b>	<b>7,40,57,933</b>	<b>6,33,13,763</b>

- c. Expenditure in Foreign Currency: Rs. 138,88,256 (Previous Year Rs. 188,89,658) as per the details given below:

Particulars	Foreign currency expenditure (in Rs.)	
	For Year ended March 31, 2019	For Year ended March 31, 2018
Advertisement	32,40,852	1,45,15,213
Consultancy expenses	106,47,404	42,76,987
Import of Equipment	-	97,458
<b>Total</b>	<b>138,88,256</b>	<b>188,89,658</b>

40. The details of unhedged foreign currency exposure as at the year-end is as follows: (in Rs.)

Particulars	Year Ended 31st March 19		Year Ended 31st March 18	
	Amount(Rs.)	Foreign Currency	Amount(Rs.)	Foreign Currency
Trade Receivable	-	-	51,31,676	USD 78,323.99
Expenses payable	-	-	10,24,469	USD 15,743

41. Figures of previous year have been regrouped/reclassified wherever necessary to confirm current year classification.

As per our report of even date

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

**(Naveen Jain)**  
 Partner  
 Membership No. 511596

Place : Gurgaon  
 Date : May 29, 2019

For and on behalf of the Board

**(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	SINo.	1	2
2	Name of the Subsidiary	nexG Devices Private Limited Enterprises	Media Matrix Enterprises 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	9,78,00,000	2,00,00,000
6	Reserves and Surplus	(14,26,68,149)	(9,62,40,719)
7	Total Assets	2,55,41,16,334	1,16,09,62,622
8	Total liabilities	2,55,41,16,334	1,16,09,62,622
9	Investments	-	1,09,04,58,885
10	Turnover	14,19,97,29,219	1,51,81,536
11	Profit before taxation	7,04,82,136	35,12,752
12	Provision for taxation	-	-
13	Profit after taxation	6,98,85,396	26,73,039
14	Proposed Dividend	-	-
15	% of Shareholding	51	100

**Name of Subsidiaries which are yet to commence operations** : **NA**

**Name of Subsidiaries which have been liquidated or sold during the year** : DigiVive Services Private Limited\*

\*During the year under review, DigiVive Services Private Limited, a wholly owned subsidiary (WOS) of the company has ceased to be a WOS of the company w.e.f. 1st September, 2018.

**(Sunil Batra)**  
 Director  
 DIN:02188254

**(C.K.Goushal)**  
 Director  
 DIN:01187644

Place : Gurgaon  
 Date : May 29, 2019

**(Gurvinder Singh Monga)**  
 Company Secretary  
 Membership No.A25201

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





## Media Matrix Worldwide Limited

**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.mmwllindia.com, **Email:** mmwl.corporate@gmail.com

**Corporate Identity Number:** L32100MH1985PLC036518

### ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the venue.

DP-Id*		Folio No.	
Client-Id*		No. of shares	



Name and address of the Shareholder \_\_\_\_\_

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Name and address of the Proxy holder \_\_\_\_\_

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I/We hereby record my/our presence at the 34th Annual General Meeting of the Company held on Monday, the 30th day of September, 2019 at 09:30 A. M., Flat No. 155, 15th Floor, Mittal Court, "A" Wing, Nariman Point, Mumbai - 400021.

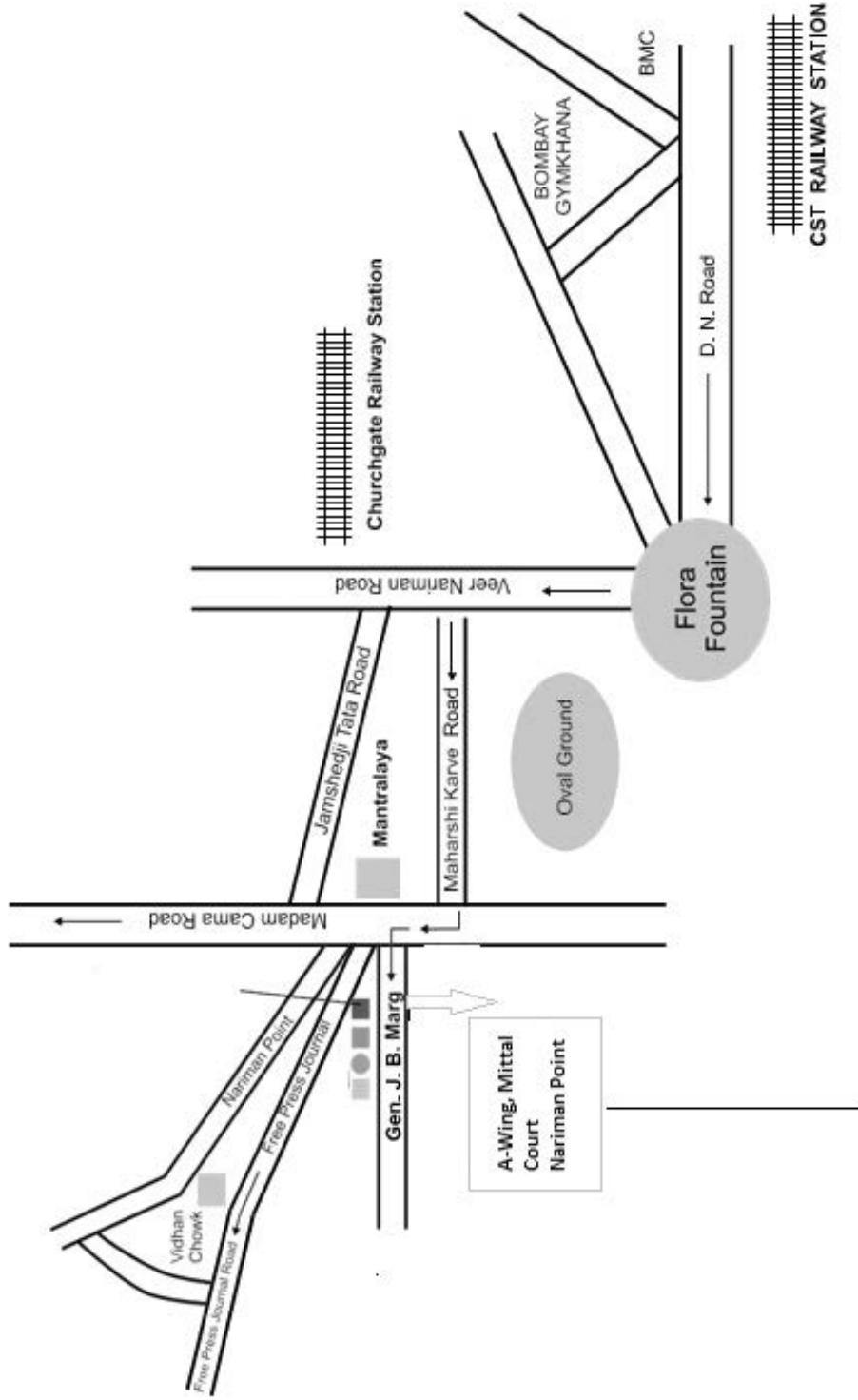
\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder

\*Applicable for investors holding shares in electronic form.







Media Matrix World wide Limited  
AGM Venue





## Media Matrix Worldwide Limited

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**Telephone:** +91-22-61391700, **Fax:** +91-22-61391700

**Website:** www.mmwlindia.com, **Email:** mmwl.corporate@gmail.com

**Corporate Identity Number:** L32100MH1985PLC036518

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the Member(s)	
Registered Address	
E-mail ID	Folio No.
DP-ID / Client-ID*	

\*Applicable for shareholders holding shares in electronic form.

I/We, being the member(s) holding \_\_\_\_\_ shares of Media Matrix Worldwide Limited, of Re. 1/- each hereby appoint

(1) Name: \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

(2) Name: \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

(3) Name: \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended in Proxy Form as my/our proxy to attend and vote (on a poll) for me/us and on my/our

behalf at the 34th Annual General Meeting of the Company, to be held 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 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

\* I wish my above Proxy to vote in the manner as indicated in the Box below:

SI No.	Resolutions	For	Against
1.	Receive, Consider and adopt:		
	a) Audited Financial Statements, Reports of the Board of Directors' and Auditors'		
	b) Audited Consolidated Financial Statements and Auditors' Report thereon		
2.	Re-appointment of Shri Sunil Batra, (DIN: 02188254), Director who retires by rotation and being eligible offers himself for re-appointment		
3.	Appointment of M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), as Auditor and to fix their remuneration		

Signed this .....day of ..... 2019

\_\_\_\_\_  
Signature of shareholder

Affix a Revenue Stamp
-----------------------------

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

**Notes:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*4. This is only optional. Please put a (√) in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

# Media Matrix Worldwide Ltd.

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