

MMWL/SEC/21-22/

September 08, 2021

To,

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

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

Sub: Submission of Annual Report for the financial year 2020-21, including Notice of 36th Annual General Meeting

Dear Sir,

In terms of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the SEBI Listing Regulations, we hereby submit a copy of the Annual Report of the Company for the financial year 2020-21, including Notice of the 36th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Thursday, the 30th day of September, 2021 at 11:00 A.M. (1ST) through Video Conferencing/ Other Audio Visual Means ("VC"/ "OAVM") Facility.

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

Please note that the Notice of the 36th AGM along with the Annual Report for the financial year 2020- 21, has been sent to the eligible shareholders of the Company, only through electronic mode on the e-mail IDs registered with the Depositories/ Depository Participants/ Company/ RTA and will also be disseminated on the websites of the Company and the Stock Exchange i.e. the BSE Limited (BSE).

For ease of participation of the members at AGM, the key details with respect to AGM are provided below:-

S. No.	Particulars	Details
1	Cut-off Date	Wednesday, 23 rd September, 2021
2	Time Period for Remote e-Voting	Commencement of remote e-Voting: 09:00 A.M. IST on Sunday, 27 th September, 2021 End of remote e-Voting: 05:00 P.M. IST on Tuesday, 29 th September, 2021
3	Book Closure Period	Friday, 24 th September, 2021 to Thursday, 30 th September, 2021 (both days inclusive)
4	Process for updating the e-mail id	Physical Mode - Write to: Company at mmwl.corporate@gmail.com ; and/or RTA at rnt.helpdesk@linkintime.co.in

Registered Office: G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099 Telephone: +91-22-49616129, Fax: +91-22-49616129

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

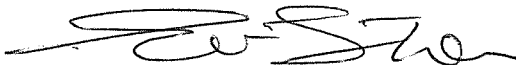
S. No.	Particulars	Details
5.	Contact details of participation through VC or remote e-Voting / e-Voting	Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai - 400 013 Designated email address: pallavid@nsdl.co.in / evoting@nsdl.co.in Telephone no. +91 22 2499 4545
6	Company's Contact details	Shri Gurvinder Singh Monga Company Secretary Plot No 38, 4 th Floor, Sector 32 Gurgaon 122001 Telephone: +91-124-4310000 Fax: +91-124-4310050 Email: mmwl@corporate@gmail.com
7	Scrutinizer to scrutinize remote e- Voting process and e-Voting during the AGM	M/s MZ & Associates, a firm of Practising Company Secretaries

In view of the COVID-19 pandemic, the 36th AGM of the Company is being held through VC/OAVM on Thursday, 30th September, 2021 at 11:00 a.m. (IST), without the physical presence of the members, in compliance of the various directions issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

You are requested to take the above information on records and upload the same on your respective websites.

The above may kindly be taken on your records.

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



(Gurvinder Singh Monga)
Company Secretary



36th ANNUAL REPORT

2020-21

MEDIA MATRIX WORLDWIDE LIMITED



Media Matrix Worldwide Ltd.

BOARD OF DIRECTORS

Shri Sandeep Jairath DIN: 05300460	Whole-time Director cum Chief Financial Officer
Shri Aasheesh Verma DIN: 08199653	Independent Director
Shri Chhattar Kumar Goushal DIN: 01187644	Independent Director
Smt. Mansi Gupta DIN: 07383271	Independent Director
Shri Suresh Bohra DIN: 00093343	Independent Director
Smt. Bela Banerjee DIN: 07047271	Non-Executive Director
Shri Sunil Batra DIN: 02188254	Non-Executive Director

Shri Gurvinder Singh Monga	Company Secretary
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BANKERS

HDFC Bank Ltd.
of Commerce
Bank
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 Oriental Bank
Company Secretaries Corporation
3/31 West Patel Nagar, Kotak
New Delhi-110008

REGISTERED OFFICE

G-2, Shreya House Society,
Off Andheri-Kurla Road
Opp. Gurunanak Petrol Pump
Andheri (East) Mumbai - 400099

CORPORATE OFFICE

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

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Media Matrix Worldwide Limited

Regd. Office: G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump
Andheri (East) Mumbai - 400099

Telephone: +91-22-49616129, **Fax:** +91-22-49616129

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

Corporate Identity Number: L32100MH1985PLC036518

NOTICE

Notice is hereby given that the **36th Annual General Meeting** of the Members of **Media Matrix Worldwide Limited** will be held on **Thursday, the 30th day of September, 2021 at 11:00 A.M. through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")** Facility to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt** the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the reports of the Board of Directors and Auditors thereon; and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the reports of the Board of Directors and Auditors thereon as laid before this meeting be and are hereby considered and adopted."

2. **To receive, consider and adopt** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of Auditors thereon as laid before this meeting be and are hereby considered and adopted."

3. To appoint a Director in place of Shri Sunil Batra (DIN: 07047271), 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: 07047271), who retires by rotation and being eligible offers himself for appointment be and is hereby re-appointed as a Director (Non-Executive) liable to retire by rotation, of the Company."

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

Explanation: Section 139 of the Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139(2) of the Act and read with the Companies (Audit and Auditors) Rules, 2014, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing statutory auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The existing auditors, M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) have served the Company for over 3 years before the Act was notified and will be completing the maximum number of transitional period of 7 (Seven) years at the ensuing 36th Annual General Meeting.

The Board, on the recommendations of the Audit Committee, in its meeting held on 13th August, 2021, has recommended has recommended the appointment of M/s SGN & CO, Chartered Accountants (Firm registration number 134565W) as the statutory auditor of the Company. M/s SGN & CO, Chartered Accountants will hold office for a period of five consecutive years from the conclusion of the 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting to be held in the year 2026. The first year of audit will be of the financial statements for the year ending 31st March, 2022, which will include the audit of the quarterly financial statements from second quarter onwards for the financial year ending 31st March, 2022.

Therefore, shareholders, are requested to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary resolution:**

"RESOLVED THAT pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the proposal of the Audit Committee and recommendation of the Board of Directors of the Company, SGN & CO, Chartered Accountants (Firm registration number 134565W) be and are hereby appointed as the statutory auditors of the Company, for a period of five years for auditing the accounts of the Company from the financial year 2021-2022 to 2025-2026, to hold first term of their office from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting at such remuneration and out of pocket expenses that may be determined by the Audit Committee/Board of Directors."

Special Business

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

“RESOLVED THAT in partial modification to resolution passed in this regard by the members of the Company at the 35th Annual General Meeting held on 30th September, 2020, pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, permission and sanctions, as may be required and such other approvals as may be necessary, the consent of the members be and is hereby accorded for revision in payment of remuneration to Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer of the Company (DIN 05300460) w.e.f 1st April, 2021 for remaining duration of tenure ending on 24th May, 2023, provided that such variation or increase is within specified limit as prescribed under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013, as mentioned hereinafter.

RESOLVED FURTHER THAT the remuneration payable to Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer of the Company shall be as under:

Sr. No.	Remuneration
1	Rs.48,00,000/- per annum w.e.f. 1 st April, 2021 inclusive of Salary, Perquisites, allowance and other benefits.
2	Rs.54,00,000/- per annum w.e.f. 1 st April, 2022 till his remaining duration of tenure inclusive of Salary, Perquisites, allowance and other benefits.

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

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his re-appointment as Whole-time Director cum Chief Financial Officer of the Company as approved by the resolution passed at the 35th Annual General Meeting of the Company held on 30th September, 2020 shall remain unchanged.”

Registered Office:

G-2, Shreya House Society,
Off Andheri-Kurla Road
Opp. Gurunanak Petrol Pump
Andheri (East) Mumbai - 400099

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

Place: Gurugram
Date: 13th August, 2021

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 20/ 2020 dated May 5, 2020 and Circular No. 02/2021 dated 13th January, 2021 in relation to ‘Clarification on holding of annual general meeting (‘AGM’) through video conferencing (‘VC’) or other audio visual means (‘OAVM’) read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 in relation to ‘Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19’ and Circular No.02/21 dated 13th January, 2021 in relation to clarification on holding of Annual General Meeting (AGM) through video conferencing (‘VC’) or other audio visual means (‘OAVM’)(collectively referred to as ‘MCA Circulars’) and the Securities and Exchange Board of India (‘SEBI’) vide its circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to ‘Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to Relaxation from the compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, due to Covid-19 pandemic’ (Collectively referred to as the ‘SEBI Circulars’) permitted the holding of the Annual General Meeting (‘AGM’/‘the Meeting’) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and SEBI Circulars, MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM on Thursday, September 30, 2021 at 11:00 a.m. (IST). The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the circulars issued by the Ministry of Corporate Affairs dated April, 08, 2021, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
3. As per the provisions of Clause 3.A.II of the General Circular No.20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item no. 5 of the accompanying Notice is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. The Statement pursuant to Section 102 of the Act in respect of the business under item nos. 5 set out above and the relevant details of the Directors seeking reappointment/appointment at this AGM in respect of business under item no. 3 and 5 required under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
6. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 36th AGM through VC/ OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at scrutinizer@mmwllindia.com with a copy marked to evoting@nsdl.co.in
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The members can join the AGM in the VC/OAVM mode at least 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of National Securities Depository Limited ('NSDL') at www.evoting.nsd.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In line with the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2020-21 are available on the Company's website viz. www.mmwllindia.com may also be accessed from the relevant section of the websites of the Stock Exchange i.e. the BSE Limited i.e. www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsd.com
11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Statement shall be made available for inspection. During the 36th AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at mmwl.corporate@gmail.com
12. M/s MZ & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-Voting and e-Voting during AGM in a fair and transparent manner.
13. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and share transfer books of the Company will remain closed from 24th, September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM).

14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date on 23rd day of September, 2021 only shall be entitled to avail the facility of remote e- Voting and any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd day, September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company at mmwl.corporate@gmail.com and/or RTA at rnt.helpdesk@linkintime.co.in.
15. Members desiring any information with regard to Annual Accounts/Report are requested to submit their queries addressed to the Company Secretary's email : mmwl.corporate@gmail.com at least ten days in advance of the Meeting so that the information called for can be made available at the Meeting.
16. Members may use the facility of nomination. A Nomination Form will be supplied to them on request.
17. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, after restoring normalcy or in electronic mode at rnt.helpdesk@linkintime.co.in, as per instructions mentioned in the form.

18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**
19. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
20. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
21. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible members whose e-mail addresses are not registered with the Company / DPs are required to provide the same to RTA, pursuant to which any member may receive the Notice of the AGM alongwith the Annual Report 2020-21 and the procedure for remote e-voting alongwith the login ID and Password for remote e-voting.
22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 27th, September, 2021 at 09:00 A.M. and ends on 29th, September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.




How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also 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.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mmwllndia.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mahtre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Annual General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM

For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id mmwl.corporate@gmail.com., on or before 24th September, 2021 mentioning their name, demat account no./ folio number, email ID, mobile number etc.

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

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

SPEAKER REGISTRATION BEFORE AGM

Members of the Company holding shares as on the cut-off date i.e. Thursday, 23rd September, 2021 and who would like to speak or express their views during the AGM may register themselves as speakers by sending their request in advance from Friday, September 24, 2021 (09:00 A.M. IST) up to Saturday, September 25, 2021 (05:00 P.M. IST), mentioning their name, demat account number/folio number, e-mail ID, mobile number at mmwl.corporate@gmail.com. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time for the AGM. Only Registered Speakers will be allowed to speak during the meeting.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

- a. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- b. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mmwllindia.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to the BSE Limited, where the securities of the Company are listed.
- c. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 30th September, 2021.

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

Name of the Director	Shri Sunil Batra
DIN	02188254
Date of Birth	18.04.1957
Date of first Appointment	31.01.2018
Experience/Expertise in Specific Functional Areas	Shri Batra is a Commerce graduate. He is having an experience of 30 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).
Qualification(s)	Commerce Graduate
Directorship in other Companies	<ol style="list-style-type: none"> 1. nexG Devices Private Limited 2. Oneclick Technologies Private Limited 3. In-Touch Infotech Services Private Limited 4. DigiVive Services Private Limited 5. Benefitsplus Media Private Limited 6. Infotel Business Solutions Limited 7. Daffodil Hotels Private Limited 8. nexG Platforms Private Limited 9. MN Televentures Private Limited
Chairmanship/ Membership of Committees (across all public Cos.)	Media Matrix Worldwide Limited Stakeholders Relationship Committee – Member Risk Management Committee- Member
Shareholding in the Company	NIL
Relationship with other Directors and KMPs of the Company	None
No. of Board Meeting held/ Attended	4/4
Last Remuneration drawn (per annum)	Rs.75,000/- (Sitting Fee)
Listed entities from which the person has resigned in the past three years	NA

The Board of Directors recommends the appointment of Shri Sunil Batra as a Director of the Company.

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

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

Item No. 5.

The Board of Directors of the Company (the “Board”) at its meeting held on 23rd May, 2020 and shareholders at their 35th Annual General Meeting held on 30th September, 2020 re-appointed Shri Sandeep Jairath as the Whole-time Director cum Chief Financial Officer, for a period of 3 (Three) years from 25th May, 2020 to 24th May, 2023 on the aggregate remuneration inclusive of Salary, Perquisites, allowance and other benefits payable to Shri Sandeep Jairath not exceeding to Rs.42,80,000/- (Rupees Forty Two Lakh Eighty Thousand only) per annum.

Shri Sandeep Jairath aged about 45 years is a Commerce graduate and also hold a degree in MBA Finance. He has more than 20 years of experience in telecom and other related industries. He had worked in Hutchison Max Telecom Limited and Quadrant Televentures Limited and taking charge of / heading finance and revenue assurance.

Taking into consideration the current market payscale and expertise of Mr. Jairath coupled with higher responsibilities on Shri Sandeep Jairath, the Board of Directors on recommendation of the Nomination and Remuneration Committee of the Company at its meeting held on 13th August, 2021 has approved the proposal to increase the salary of Shri Sandeep Jairath, Whole Time Director, subject to the approval of shareholders from 42,80,000/- to 48,00,000/- per annum w.e.f. 1st April, 2021 and Rs.54,00,000/- per annum w.e.f 1st April, 2022 inclusive of Salary, Perquisites, allowance and other benefits till the remaining period of his tenure i.e. upto 24th May, 2021.

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

He is not holding any shares in the Company.

Except for the revision in the salary, all other terms and conditions of his appointment as Whole-time Director of the Company as approved by the members of the Company in their meeting held on 30th September, 2020 shall remain unchanged.

Considering Shri Sandeep Jairath experience and trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are recommended for your approval.

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

I. General information:

1. Nature of Industry

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

2. Date or expected date of commencement of commercial production

Not Applicable

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

Not Applicable

4. Financial performance based on given indicators

During the financial year ended 31st March, 2021, Company had turnover of Rs.340.66 Lakhs as compared to turnover of Rs.337.50 Lakhs during the financial year ended 31st March, 2020. The Company has earned a net profit of Rs.26.65 Lakhs in the financial year ended 31st March, 2021 as against the profit of Rs.31.16 Lakhs in the previous financial year ended 31st March, 2020.

5. Foreign investments or collaborations, if any.

Not Applicable

II. Information about the appointee:

1. Background details:

Already given in foregoing Para

2. Past remuneration:

FY 2020-2021- Rs.42,80,000/-

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

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

3. Recognition of awards

Recognized as star performer at HFCL Infotel Limited & promoted thrice in four years. Awarded Best Internal Financial Control in the year 2014.

4. Job profile and his suitability

Extensive work experience of almost 3 decades in the field of finance and operations, working in Telecom sector, Manufacturing, Media & Entertainment (OTT service) and Distribution business with some best names of the Country - HFCL Infotel Limited & Hutchison Max Telecom Limited. During his association with his previous employers he was responsible for managing the financial strategy and internal control of the companies concerned. Having a decade of experience in Media and Entertainment business running OTT services for consumers. Taking into consideration his qualification, experience and expertise the terms of his remuneration are considered to be fair, just and reasonable.

5. Remuneration proposed

Already mentioned in the foregoing paragraphs.

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

The Company had a loss of Rs.296.80 Lakhs in the financial year 2012 in comparison to profit of Rs.26.65 Lakhs in the financial year 2021. During these years, the Company has come out of the stigma of loss making company. Being into technical consultancy business, the Nomination and Remuneration Committee as well as the Board of Directors of the Company feel that revised remuneration payable to Shri Sandeep Jairath (DIN: 05300460) is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

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

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

III. Other information:

1. Reason of loss or inadequate profits

The Company has earned profit during the financial year and hope to grow its business and profitability in years to come.

2. Steps taken or proposed to be taken for improvement

The Management of the Company is expanding its area of operations in consultancy business along with trading of mobile handsets, electronics & telecom products.

3. Expected increase in productivity and profits in measurable terms

The management of the Company is making sustained efforts to make the Company grow by 5-10% in terms of revenue and profitability in coming years.

IV. Disclosures

The necessary disclosures for revision in the remuneration etc. have been made under Corporate Governance Report which forms the part of the Annual Report.

It is, therefore, proposed to seek the members' approval for revision in the remuneration payable to Shri Sandeep Jairath as Whole-time Director in terms of the applicable provisions of the Act by way of an Ordinary Resolution.

Shri Sandeep Jairath is interested in the Resolution set out at Item No. 5 of the Notice with regard to his revision in remuneration. The relatives of Shri Sandeep Jairath may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

Your directors recommend the Ordinary Resolution set out at Item no. 5 of the Notice for your approval.

Registered Office:

G-2, Shreya House Society,
Off Andheri-Kurla Road
Opp. Gurunanak Petrol Pump
Andheri (East) Mumbai - 400099

Place: Gurugram
Date: 13th August, 2021

By order of the Board
For Media Matrix Worldwide Limited

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

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 36th Annual Report and Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2021

FINANCIAL HIGHLIGHTS

The Company's Standalone and Consolidated Financial Performance during the year ended 31st March, 2021 as compared to the previous year's is summarized as below: **(Amount in Rs)**

PARTICULARS	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Sales and Services	300,00,000	300,00,000	11,10,96,10,523	9,80,96,13,690
Other Income	40,66,350	37,50,453	4,16,33,193	9,30,48,570
Profit/(Loss) before depreciation, finance charges and taxation	51,86,055	67,19,647	15,76,80,295	15,96,28,700
Less: Depreciation & Amortisation expenses	14,71,767	20,09,643	1,81,89,604	1,60,92,734
Less: Finance Charges	2,64,351	3,86,928	1,75,12,901	2,21,24,869
Profit before Exceptional items and Tax	34,49,937	43,23,076	12,19,77,790	12,14,11,097
Less: Exceptional items	-	-	-	-
Profit/(Loss) before taxes	34,49,937	43,23,076	12,19,77,790	12,14,11,097
Less: Tax Expenses				
Current tax	8,67,302	12,46,967	4,64,92,967	2,33,16,327
Deferred tax	(43,759)	(40,322)	3,50,34,853	1,27,09,899
Income Tax for Earlier Years	(38,503)	-	11,66,877	7,51,758
Profit/ (Loss) for the year after tax	26,64,897	31,16,430	3,92,83,093	8,46,33,113

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries for the financial year ended 31st March, 2021, are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profits for the FY21 except the 20 percent of the profit transfer to Reserve Fund U/s 45-IC of the RBI Act, 1934 and remaining amount has been transferred to the Retained Earnings and has not transferred any amount to the General Reserves, during the year under review.

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, 2021 and to strengthen the working capital of the Company.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, top 1000 listed companies based on the market capitalization, shall formulate a Dividend Distribution Policy.

Accordingly, the Policy has been adopted by the Board of Directors of the Company setting out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its Shareholders and/ or retaining profits earned by the Company.

The Dividend Distribution Policy is available on the Company's website at http://mmwlindia.com/PDF/MMWL_Dividend_Policy.pdf

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

FINANCIAL REVIEW

The Company had a revenue of the Company of Rs.3,00,00,000/- during the financial year ended 2020-2021. During the financial year ended 31st March, 2021, the Company has earned profit of Rs.26,64,897/- as compared to the profit of Rs.31,16,430/- for the previous financial year ended 2020 on standalone basis. The Consolidated revenue during the financial year ended.

31st March, 2021 stood at Rs.11,15,12,43,716/- as against the Consolidated revenue of Rs.9,90,26,62,260/- in the previous financial year ended 31st March, 2020. During the financial year ended 31st March, 2021, the Company has earned a profit of Rs.3,92,83,093/- as compared to profit of Rs.8,46,33,113/- in the previous year ended 31st March, 2020 on consolidated basis.

Particulars	Standalone	
	FY 2020-21	FY 2019-20
Ratios		
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	1.16	1.46
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	12.38	15.70
Net Profit Margin (%)	8.88	10.39
Net Worth (In Rs.)	1,46,37,93,774	1,46,10,86,062

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

As on 31st March, 2021, the Authorized Share Capital of your Company stood at Rs.150 Crores (Rupees One Hundred Fifty Crores only) divided into 150 Crores equity shares of face value of Rs.1/- (Rupee One) each.

PAID-UP SHARE CAPITAL

During the financial year 2020-21, the paid up equity share capital of the Company stood at Rs.1,13,27,42,219 (Rupees One Hundred Thirteen Crore Twenty Seven Lacs Forty Two Thousand Two Hundred Nineteen Only) divided into 1,13,27,42,219 Equity Shares of Re.1/- each.

INDUSTRY OVERVIEW FOR THE COMPANY & ITS SUBSIDIARIES

MOBILE HANDSETS MARKET IN INDIA

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

Mobile Handset Market Overview

According to CMR's India Mobile Handset Market Review Report for Q1 2021 released today, total smartphone shipments in India in the three months ending March grew 23% YoY, with strong demand for 4G smartphones. In Q1 2021, 4G smartphone shipments grew 14% YoY. The 5G smartphone shipments accounted for 7% of the overall smartphone shipments in Q1 2021. The smartphone market grew modestly on the back of good consumer demand before the onset of COVID-19 hit the market. Xiaomi (28% vs 30% of Q1CY2020), Vivo (16% vs 17% of Q1CY2020) and Samsung (18% vs 16% of Q1CY2020) rounded off the top three spots in the smartphone leader board for Q1 CY2021. Realme (11% vs 13% of Q1CY2020) and OPPO (11% vs 11% of Q1CY2020) debuted their 5G smartphones OPPO Reno.

The feature phone segment increased 21% YoY primarily driven by Jio's new 4G Feature phone. The 2G feature phone segment grew 9% YoY, with itel (20%), Samsung (20%) and Lava (19%) capturing the top three spots.

Smartphone Segment

Some of the key highlights from the smartphone market for Q1 CY2021 are as under:

Xiaomi captured the top spot with 8% YoY growth in shipments. Redmi 9A and 9 Power together accounted for 38% of its overall shipments. Xiaomi refreshed its 5G lineup with its most affordable 5G handset Mi10i and introduced 10th generation Redmi Note series. **POCO** had a whopping 467% YoY growth in Q1 growing from a small base. The Poco C3 accounted for 28% of its shipments. POCO launched M3 and X3 pro in Value for Money segment.

Samsung grew 41% YoY, and with an 18% market share, was placed second in the smartphone market. It launched atleast 12 new models with the Samsung A12, A32, A52 and A72, accounting for close to 25% of its shipments. In the feature phone segment, Samsung stood at second spot with 20% market share.

Vivo garnered 16% market share, with its shipments growing by 20% YoY. It launched 7 models including the vivo X60 5G series in the premium and super premium smartphone segment. The vivo Y51A, Y20a and Y12s constituted almost half of its sales.

Realme shipments recorded negligible 1.5% YoY growth, mostly driven by the realme C12, Narzo 30A and Narzo 20 series contributing 26% of its share. realme continued to drive 5G smartphone accessibility and affordability by introducing the Narzo 30 Pro 5G in the sub 20,000 segment.

OPPO grew 16% YoY almost dethroned realme with 11 % market share each. In Q1 2021, it debuted its OPPO Reno 5G model, and introduced the OPPO F19 Pro Plus and F19 Pro. OPPO A15 series constituted more than a third of its shipments.

One Plus shipments recorded a significant growth of >400% YoY, almost touching a million shipments. One Plus debuted the new One Plus 9 Series during the quarter. OnePlus Nord continued its good run and accounted for 37% of its shipments.

Apple stood at the 8th position in the top ten leader board in Q1 2021. Apple iPhone 11 and iPhone 12 models together accounted for 71% of its overall shipments.

Transsion Group brands (Itel, Infinix and Tecno) overall shipments grew 12% YoY, while its smartphone shipments grew 44% YoY. itel recorded 152% YoY growth, Tecno grew 70% while Infinix declined 36%. itel continued to lead in the overall feature phone segment with 20% market share in Q1 2021.

FUTURE OUTLOOK

As per CMR estimates, driven by lockdown restrictions across Indian states, the smartphone market will face a significant growth challenge in Q2 2021 and beyond.

OPPORTUNITIES AND OUTLOOK

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

THREAT, RISKS & CONCERN

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

ADEQUACY OF INTERNAL CONTROL

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

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has put in place adequate Internal Financial Controls with reference to the financial statements, some of which are outlined below.

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

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

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

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. The Board of Directors believes that during financial year 2021, 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, 2021.

OUR SUBSIDIARIES

NEXG DEVICES PRIVATE LIMITED (NDPL)

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

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

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

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

MEDIA MATRIX ENTERPRISES PRIVATE LIMITED (MMEPL)

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

CORPORATE GOVERNANCE

Your Company is committed to benchmark itself with global standards for providing good corporate governance. Your Board constantly endeavors to take the business forward in such a way that it maximizes long term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of SEBI Listing Regulations are duly complied with.

A detailed report on the Corporate Governance pursuant to the requirements of the SEBI Listing Regulations forms part of this Annual Report.

A Certificate from the Secretarial Auditor of the Company, confirming compliance of conditions of corporate governance as stipulated in SEBI Listing Regulations, is provided in the Report on Corporate Governance which forms part of the Corporate Governance Report.

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.

BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2020-21 are prepared in accordance with the provision of the Companies Act, 2013 read with the rules issued thereunder, Accounting Standard AS -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates, AS -27 on Financial Reporting of Interests in Joint Ventures and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any shareholder desirous of obtaining the Annual Accounts and related information of the above subsidiary companies may write to the Company Secretary at 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.mmwllndia.com.

MATERIAL SUBSIDIARIES

The Company has adopted a 'Policy for determining Material Subsidiaries' as per requirements stipulated in Explanation to Regulation 16(1)(c) of the SEBI Listing Regulations.

During the year under review, there was no change in the Policy for Determining Material Subsidiaries.

The Company has amended the Policy for Determining Material Subsidiaries, in its meeting held on August 13, 2021, in line with the amendments to the SEBI Listing Regulations, notified on May 05, 2021.

The said policy may be accessed on the website of the Company at <http://mmwllndia.com/PDF/investors/Policy-for-determining-material-subsidiaries.pdf>

The Company has one material subsidiary company viz. nexG Devices Private Limited as on 31st March, 2021.

FIXED DEPOSITS

During the financial year 2020-21, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits which are not in compliance with the Chapter V of the Act is not applicable.

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

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

The Whole-time Director of your Company does not receive remuneration from any of the subsidiaries of the Company. The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company and a statement showing the names of top ten employees of the Company in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in said rules are given in "Annexure - A" to this Report.

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

DISCLOSURE UNDER SECTION 197(14) OF THE COMPANIES ACT, 2013

The whole-time Director cum Chief Financial Officer of the Company does not receive remuneration or commission from any of the subsidiaries of the Company.

REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, Key Managerial Personnel, Senior Management Personnel and other employees of your Company.

The NRC Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors and Senior Management Personnel of the Company.

The detailed Policy is available on the Company's website at <http://mmwllindia.com/PDF/CorporateGovernance/Remuneration%20Policy.pdf> and the salient aspects covered in the Remuneration Policy have been outlined in the Corporate Governance Report, which forms part of this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

APPOINTMENTS/RE-APPOINTMENTS/RESIGNATIONS

During the year under review, no changes has been occurred to the Board of the Company.

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. A brief resume of him and other related information has been detailed in the Notice convening the 36th AGM of your Company.

KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2021, Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer and Shri Gurvinder Singh Monga, Company Secretary remained the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder.

There was no other change on the Board or in the Key Managerial Personnel.

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 March 31, 2021.

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://mmwllindia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf

BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Listing Regulations, the Nomination and Remuneration Committee/Committee of Independent Directors have evaluated the effectiveness of the Board/Committee/Directors for the financial year 2020-21.

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

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

Four meetings of the Board of Directors were held during the financial year 2020-21.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act and the SEBI Listing Regulations.

Details of meetings held and attendance of directors are mentioned in Corporate Governance Report, which forms part of this Report.

COMMITTEE

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company. Accordingly, the Committees formed by the Board are as follows:

A. Audit Committee:

Pursuant to Section 177 of the Companies Act, the Board has formed an Audit Committee. The details of which have been disclosed in the Corporate Governance Report.

The Board of Directors of the Company had accepted all the recommendations of the Committee.

B. Nomination and Remuneration Committee:

The Company pursuant to Section 178(1) of the Companies Act, 2013 has formed the Nomination and Remuneration Committee. The details are disclosed in the Corporate Governance Report.

C. Stakeholders' Relationship Committee:

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which have been disclosed in detail in the Corporate Governance report.

D. Risk Management Committee:

Pursuant to the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has framed a Risk Management Committee. The details of which have been disclosed in the Corporate Governance Report.

The details with respect to the composition, powers, roles, terms of reference, number of meetings etc. of the Committees held during the financial year 2020-21 and attendance of the Members at each Committee Meeting, are provided 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, 2021.

DECLARATION OF INDEPENDENCE

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

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder and the SEBI Listing Regulations and are independent of the management.

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, 2021, 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, 2021 and of the profit of the Company for the financial year ended 31st March, 2021;
- (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 35th Annual General Meeting (AGM) of the Company, M/s Khandelwal Jain & Company, Chartered Accountants (Firm Registration No. 105049W) was appointed as the Statutory Auditors to hold office till the conclusion of the 36th AGM of the Company.

Section 139 of the Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The existing auditors, Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) have served the Company for over 3 years before the Act was notified and will be completing the maximum number of transitional period (Seven years) at the ensuing 36th Annual General Meeting.

The Audit Committee of the Company at its meeting held on 13th August, 2021 has proposed and on 13th August, 2021, the Board has recommended to the shareholders, the appointment of S G N & CO, Chartered Accountants (Firm registration number 134565W) ("SGN") as the statutory auditor of the Company. SGN will hold office for a period of five consecutive years from the conclusion of the 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting to be held in 2022. The first year of audit will be of the financial statements for the year ending 31st March, 2022, which will include the audit of the quarterly financial statements from second quarter onwards for the financial year ending 31st March, 2022.

The Company has received consent from SGN and certificate that SGN satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that appointment if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

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

SECRETARIAL AUDIT

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

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

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2020, in prescribed e-form MGT-7 in accordance with Section 92(3) of the Act, read with Section 134(3)(a) of the Act, is available on the Company's website at http://mmwllndia.com/PDF/Annual_Return_2019-20.pdf

Further the Annual Return (i.e. e-form MGT-7) for the FY21 shall be filed by the Company with the Registrar of Companies, Mumbai Maharashtra, within the stipulated period and the same can also be accessed thereafter on the Company's website at <http://www.mmwllndia.com>

RELATED PARTY TRANSACTIONS

During the financial year 2020-21, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) - 24 are set out in Note - 32 to the standalone financial statements forming part of this Annual Report. The Policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" as approved by the Board may be accessed on the Company's website at the link: <http://mmwlindia.com/PDF/MMWL-Related-party-transactions-policy.pdf>

There are no transactions with the person(s) or entities forming part of the Promoter(s) / Promoter(s) Group, which individually hold 10% or more shareholding in the Company.

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, 2021

Particulars	(Rs. in Lacs)
Loans given	NIL
Guarantees given	6500.00
Investments made	14556.36

Loans, Guarantees and Investments made during the financial year 2020-21: NIL

VIGIL MECHANISM

The Board of Directors of the Company has formulated a Vigil Mechanism/ 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 2020-21, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns, if any.

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

Brief details of establishment of Vigil Mechanism in the Company, is also provided in the Corporate Governance Report which forms part of this Report.

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, 2021, 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.

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Financial Year Ended 31.03.2021	Financial Year Ended 31.03.2020
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

MATERIAL CHANGES AFFECTING THE COMPANY

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

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

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and tangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of approval of these financial statements.

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.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY21.

Cost Records and Cost Audit

Requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, are not applicable for the business activities carried out by the Company.

GENERAL

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

Place : Gurugram
Date : 13th August, 2021

(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 2020-21 is as follows: (in Rs.)

S. No.	Name of Director	Total Remuneration (in Rs.)	Ratio of remuneration of Director to the Median remuneration
1.	Shri Sandeep Jairath	42,80,000	3.96
2.	Smt Bela Banerjee	75,000	0.07
3.	Shri Sunil Batra	75,000	0.07
4.	Shri Aasheesh Verma	1,05,000	0.10
5.	Shri Chhattar Kumar Goushal	1,80,000	0.17
6.	Shri Suresh Bohra	1,80,000	0.17
7.	Smt Mansi Gupta	75,000	0.07

*Represents Sitting Fee

Notes:

- Remuneration to Directors includes sitting fees paid to Non-executive Directors.
- Median remuneration of the Company for all its employees is Rs.10,81,620/- for the financial year 2020-21.

B. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2020-21 are as follows: (in Rs.)

S. No.	Name	Category	Remuneration		Increase (%)
			2020-21	2019-20	
1.	Shri Sandeep Jairath	Whole-time Director cum Chief Financial Officer	42,80,000	40,00,000	7
2.	Shri Gurvinder Singh Monga	Company Secretary	9,83,870	9,83,870	-

Notes

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

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

C. Percentage increase in the median remuneration of all employees in the financial year 2020-21:(In Rs.)

Particulars	2020-21 (In Rs.)	2019-20 (In Rs.)	Increase (%)
Median remuneration of all employees per annum	10,81,620/-	10,81,620/-	-

D. Number of permanent employees on the rolls of the Company as on March 31, 2021: 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	2020-21	2019-20	Increase (%)
Average salary of all employees (other than key managerial personnel)	12,11,236	12,11,236	-
Average Salary of Whole Time Director	42,80,000	40,00,000	7
Average Salary of CFO and Company Secretary	9,83,870	9,83,870	-

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 2020-21 and were paid remuneration not less than Rs.1,02,00,000/- and employees who were employed for a part of financial year 2020-21 and were paid remuneration not less than Rs.8,50,000/- per month.

S. 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	26,24,676	Contractual	Whole-time Director cum Chief Financial Officer	MBA -Finance 21 years	25.05.2017	48	DigiVive Services Pvt. Ltd.
2.	Shri Vineet Mittal	18,52,090	Permanent	Senior Manager	CA 16 years	01.05.2015	42	DigiVive Services Pvt. Ltd.
3.	Shri Nishant Kumar Giri	10,81,620	Permanent	Deputy Manager	MBA-HR 17 years	01.04.2013	35	Smart Digivision Pvt. Ltd.
4.	Shri Gurvinder Singh Monga	9,83,870	Permanent	Company Secretary	CS, LLB 10 years	28-12-2015	37	Precision Electronics Ltd.
5.	Shri Shubham Vedi	7,00,000	Permanent	Astt. Manager	CS 5 years	18-07-2016	31	Cambridge Energy Resources Pvt. Ltd.

Notes:

- (i) The remuneration shown above comprises Salary, Allowances, Perquisites, Ex-gratia, Medical, Company's contribution to Provident Fund and all other reimbursements, if any.
- (ii) None of the employees is related to any director of the Company.
- (iii) None of above employee draws remuneration more than the remuneration drawn by Whole-time Director and holds by himself or along with his spouse and dependent children not less than two percent of equity shares of the Company.

Annexure (B) to Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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
G-2, Shreya House Society
Off Andheri Kurla Road
Opp. Gurunanak Petrol Pump
Andheri (East), Mumbai - 400099

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, 2021, 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, 2021 to ascertain the compliance of various provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the financial year 2020-21)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable; Company has not issued any shares during the financial year 2020-21)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable; Company has not issued any shares during the financial year 2020-21)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable; Company has not issued any shares during the financial year 2020-21)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2020-21);**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Financial Year 2020-21);**
- (vi) The Employees State Insurance Act, 1948

- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) Environment Protection Act, 1986 and other environmental laws
- (x) Air (Prevention and Control of Pollution) Act, 1981
- (xi) Factories Act, 1948
- (xii) Industrial Dispute Act, 1947
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws

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

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

We further report that

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

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

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

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner**

Membership No: FCS 9184

CP:13875

UDIN: F009184C000498156

Place: New Delhi

Date: 22nd June, 2021

ANNEXURE A

To,
The Members,
Media Matrix Worldwide Limited
G-2, Shreya House Society
Off Andheri Kurla Road
Opp. Gurunanak Petrol Pump
Andheri (East), Mumbai – 400099

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. 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.
6. 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**

**CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184C000498156**

Place: New Delhi
Date: 22nd June, 2021

CORPORATE GOVERNANCE REPORT

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

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

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

Through this, all the stakeholders of the Company are well informed with the policies and practices of the Company. Endeavors are being made to follow the best practices in all the functional areas in discharging responsibilities towards all the Stakeholders.

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

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

2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. As on 31st March, 2021, the Company had 7 (Seven) Directors on the Board. More than fifty percent of the Board comprised of Non-Executive Directors. Out of 7 (Seven) Directors, 4 (four) are Non-Executive Independent Directors including one women Non-Executive Independent Director, 2 (Two) Non-Executive Director including one women Non- Executive director and 1 (One) is Whole Time Director.

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

A Certificate as required under Regulation 34(3) read with Schedule V Para- C sub-clause 10(i) of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company, is enclosed and forms part of this Report.

2.1 Board Meeting

During the financial year 31st March, 2021, 4 (four) Board Meetings were held on 23.05.2020, 05.09.2020, 12.11.2020 and 12.02.2021 respectively through video conference.

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

Name	Director Identification No.	Category	No. of other present Directorships held in public companies	No. of Board Meetings		Attended last AGM (30.09.2020)	Shareholdings in the Company
				Held	Attended		
Shri Sandeep Jairath	05300460	WTD cum CFO	2	4	4	Yes	Nil
Shri Aasheesh Verma	08199653	NEID	2	4	4	Yes	Nil
Shri Chhattar Kumar Goushal	01187644	NEID	3	4	4	Yes	Nil
Smt. Mansi Gupta	07383271	NEID	0	4	4	Yes	Nil
Shri Suresh Bohra	00093343	NEID	4	4	4	Yes	Nil
Smt. Bela Banerjee	07047271	NED	1	4	4	Yes	Nil
Shri Sunil Batra	02188254	NED	2	4	4	Yes	Nil

[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

S. 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	Chairperson	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	
			Infotel Business Solutions Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Audit	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	1. Media Matrix Worldwide Limited (Non-Executive Independent Director) 2. BlueBlood Ventures Limited (Managing Director) 3. Devoted Construction Limited(Non-Executive Independent Director)
			Media Matrix Worldwide Limited	Stakeholders Relationship	Chairperson	
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member	
			Microwave Communications Limited	Audit	Member	
			Microwave Communications Limited	Nomination & Remuneration	Member	
			Devoted Constructions Limited	Audit	Member	
			Devoted Constructions Limited	Stakeholders relationship	Member	
			BlueBlood Ventures Limited	Audit	Member	
Blueblood Ventures Limited	Stakeholders relationship	Member				
4.	Smt. Bela Banerjee	Adhunik Power & Natural Resources Ltd.	Media Matrix Worldwide Limited	Nomination & Remuneration	Member	Media Matrix Worldwide Limited (Non-Executive Director)
			Adhunik Power & Natural Resources Ltd.	Audit	Member	
5.	Shri Sandeep Jairath	1. nexG Devices Private Limited** 2. Media Matrix Enterprises Private Limited**	Media Matrix Worldwide Limited	Audit	Member	Media Matrix Worldwide Limited (Whole-time Director cum Chief Financial Officer)
			nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
6.	Shri Sunil Batra	1. nexG Devices Private Limited** 2. Infotel Business Solutions Limited	Media Matrix Worldwide Limited	Stakeholders Relationship	Member	Media Matrix Worldwide Limited (Non-Executive Director)
7.	Smt. Mansi Gupta	NA	NA	NA	NA	Media Matrix Worldwide Limited (Non-Executive Independent Director)

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

** Subsidiaries of Public Limited Companies.

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

2.3 Disclosure of relationship between directors inter-se

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

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

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

2.5 Information Placed before the Board

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

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

2.6 Evaluation of Board

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

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

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

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

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

2.7 Skills / Expertise / Competence of the Board of Directors

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

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

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

2.8 Independent Directors

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

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

Your Company has also at its 35th Annual General Meeting (AGM) held on 30th September, 2020 has appointed Smt. Mansi Gupta as an Independent Director to hold office for 3 (three) consecutive years for a term commencing w.e.f. 27th March, 2020 to 26th March, 2023 pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

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, 2021, 1 (one) meeting was held on 5th March, 2021.

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://mmwlinia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf

3. Committees of the Board

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

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

3.1 Audit Committee

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment / re-appointment of external and internal auditors, tax auditors, cost auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review quarterly un-audited/audited financial results/ quarterly review reports.
- Review the financial statements in particular of the investments made by the unlisted subsidiary companies.
- Review with management, performance of external and internal auditors, and adequacy of internal control system.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Approve the appointment of Chief Financial Officer.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, if any.
- Review of the use/application of money raised through Public/Rights/Preference Issue, if any.
- Approval or any subsequent modification of transactions of the Company with related parties, if any.
- Review and monitor auditors independence and performance and effectiveness of audit process.
- Scrutiny of inter corporate loans and investments.
- Review the Company's financial and Risk Management Policy.
- Discussion with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Valuation of Undertakings or assets of the Company where it is necessary.
- To review the functioning of the Whistle Blower / Vigil mechanism.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Evaluation of Internal Financial control and risk management system.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2021:-

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

During the financial year ended 31st March, 2021, the Audit Committee met 4 (four) times on 23.05.2020, 05.09.2020, 12.11.2020 and 12.02.2021 respectively.

3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirement of the Section 178 of the Act and Regulation 19 of the Listing Regulations.

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 terms of reference of the NRC Committee covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations.

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

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

The following are members of the Committee and their attendance at the Committee Meeting held during the financial year ended 31st March, 2021

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

During the financial year ended 31st March, 2021, the Nomination & Remuneration Committee met 1 (One) time on 23.05.2020.

Performance evaluation of Independent Directors

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

3.3 Remuneration of Directors:

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

Nil

Criteria of making payments to Non- Executive Directors:

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

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

The details of remuneration paid to the Executive and Non-Executive Directors during the financial year 2020-21 are given below:-
(Amount in INR)

Name of Director	Salary	Allowances	Perks etc.	Contribution to PF	Sitting Fee	Total
Category A - Executive Director						
Shri Sandeep Jairath	12,84,000	11,86,596	-	154,080	-	26,24,676
Category B - Non-Executive Independent Directors/ Non-Executive Directors						
Shri Chhattar Kumar Goushal	-	-	-	-	1,80,000	1,80,000
Non-Executive Independent Director						
Smt. Mansi Gupta	-	-	-	-	75,000	75,000
Non-Executive Independent Director						
Shri. Suresh Bohra	-	-	-	-	1,80,000	1,80,000
Non-Executive Independent Director						
Shri Aasheesh Verma	-	-	-	-	105,000	105,000
Non-Executive Independent Director						
Smt. Bela Banerjee	-	-	-	-	75,000	75,000
Non-Executive Director						
Shri Sunil Batra	-	-	-	-	75,000	75,000
Non-Executive Director						

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

Service contracts, notice period, severance fees:

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

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

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company

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

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

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

3.4 Stakeholders' Relationship Committee

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

As on 31st March, 2021, the Committee consists of 3 (Three) Non-Executive Directors out of which 2(two) are independent Directors of the Company.

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

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

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2021:-

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

During the financial year ended 31st March, 2021, the Stakeholders Relationship Committee met 1 (One) time on 12.02.2021.

Details of the Shareholders' complaints:

Number of shareholders' complaints received during the financial year 2020-2021	NIL
Number of complaints not resolved to the satisfaction of shareholders as on 31st March, 2021	NIL
No. of pending complaints	NIL

The Company has attended to the investor's grievances/correspondence, if any within a period of 15 days from the date of receipt of the same during the financial year 2020-21, except in cases which are constrained by disputes and legal impediments. There were no investor grievances remaining unattended/pending as at 31st March, 2021.

3.5 Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company.

The Committee is responsible for reviewing the Risk Management Plan and ensuing its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Roles and Responsibilities of the Risk Management Committee includes the followings:

- Framing of Risk Management Policy.
- Overseeing implementation of Risk Management Plan and Policy.
- Monitoring of Risk Management
- Validating the process of risk Management
- Reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Performing such other functions as may be necessary for the performance of its oversight function.

The Risk Management Committee was formed to formulate & supervise the implementation of this policy, to develop effective surveillance techniques, monitor the external Business environment etc.

The composition of the Committee as on 31st March, 2021 as follows:

Name of Director	Status
Shri Aasheesh Verma	Chairman
Smt. Mansi Gupta	Member
Shri Sunil Batra	Member

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
2019- 20*	E-AGM	Mumbai	30-09-2020	11:00 A.M.
2018-19	AGM	Mumbai	30-09-2019	09:30A.M.
2017-18	AGM	Mumbai	29-09-2018	09:30A.M.

In view of the COVID-19 pandemic, the 35th AGM was conducted through Video Conference (“VC”)/other Audio Visual Means (“OAVM”) without the presence of the members at a common venue in due compliance with applicable provisions of the Companies Act, 2013, the rules made thereunder read with MCA’s General Circular numbered 14/2020, 17/2020, 20/2020 dated 8th April, 2020, 13th April, 2020 and May 5, 2020 and SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular numbered SEBI/HO/CFD/CMO1/ CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”).

No Extra-Ordinary General Meeting (EGM) was held in last three years.

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

YEAR	AGM/E-AGM/EGM	SUBJECT MATTER OF SPECIAL RESOLUTIONS	DATE	TIME
2019-20	E-AGM	No Special Resolution Passed	30-09-2020	11:00 A.M.
2018-19	AGM	No Special Resolution Passed	30-09-2019	09:30A.M.
2017-18	AGM	No Special Resolution Passed	29-09-2018	09:30A.M.

Postal Ballot

No special resolution was put through postal ballot during the financial year 2020-21.

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.

Newspapers wherein results normally published

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

Website, where displayed

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

Whether website also displays official news releases:

The Company has maintained a functional website 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, 2021 at 11.00 A.M.

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

6.2 Financial Year

1st April, 2020 to 31st March, 2021

6.3 Dividend Payment Date

Not Applicable

6.4 Date of Book Closing

24th September, 2021 to 30th September, 2021 (both days inclusive)

6.5 Registered Office

G-2, Shreya House Society, Off Andheri-Kurla Road

Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099

T: +91-22-49616129

F: +91-22-49616129

6.6 Corporate Office

Plot No. 38, Sector 32

4th Floor, Institutional Area

Gurugram 122001, Haryana

6.7 Corporate Identification Number (CIN)

L32100MH1985PLC036518

6.8 Website/Email

Website: www.mmwllindia.com

Email: mmwl.corporate@gmail.com

6.9 Depositories

National Securities Depository Ltd.

4th Floor, 'A' Wing, Trade World

Kamla Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai - 400 013

Tel : +91-22-24994200

Fax : +91-22-24972993

Central Depository Services (India) Ltd.

Marathon Futurex, A-Wing, 25th floor

NM Joshi Marg, Lower Parel

Mumbai 400013

Tel : +91- 22-23023333

Fax : +91- 22 - 23002035/2036

6.10 International Securities Identification Number (ISIN)

INE200D01020

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

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Tel : +91-22-22721233

Fax : +91-22-22723121

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

6.12 Stock Codes/Security ID

BSE: 512267

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

Month	MMWL		BSE SENSEX	
	Highest	Lowest	Highest	Lowest
April, 2020	3.50	2.68	33717.62	27590.95
May, 2020	3.71	2.75	32424.10	30028.98
June, 2020	5.69	3.50	35430.43	33228.80
July, 2020	6.01	4.22	38492.95	35414.45
August, 2020	5.30	4.25	39467.31	36939.60
September, 2020	4.94	4.35	39302.85	36553.60
October, 2020	5.09	4.70	40794.74	38697.05
November, 2020	5.21	4.90	44523.02	39757.58
December, 2020	5.24	4.92	47751.33	44618.04
January, 2021	6.45	4.98	49792.12	46285.77
February, 2021	5.52	4.80	52154.13	48600.61
March, 2021	5.01	4.57	51444.65	48440.12

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 Link Intime India Private Limited
C101, 247 Park, LBS Marg
Vikhroli West
Mumbai - 400083.
Tel:+91-22 - 4918 6270
Fax: +91-22 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in

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 Link Intime India Private Limited (RTA). For lodgement of transmission and any other documents or for any grievances/complaints, kindly contact office of RTA of the Company.

6.17 Distribution of shareholdings as on 31st March, 2021

No. of Equity held (In Rs.)	No. of Shareholders	% of Shareholders	Shares Amount (In Rs.)	% of Shareholdings
Up to 5000	3390	87.169	2721127	0.240
5001 – 10000	189	4.860	1574854	0.139
10001 – 20000	106	2.726	1587574	0.140
20001 – 30000	53	1.363	1337299	0.118
30001 – 40000	27	0.694	988000	0.087
40001 – 50000	25	0.643	1184245	0.105
50001 – 100000	39	1.003	2861238	0.253
100001 & above	60	1.542	1120487882	98.918
TOTAL	3889	100.00	1,13,27,42,219	100.00

6.18 Categories of Shareholding as on 31st March, 2021

Sl. No.	Category	No. of Shares	%
A	Promoters Holding		
1	Indian Promoters	68,77,59,918	60.72
2	Foreign Promoters	-	-
	Sub Total (A)	68,77,59,918	60.72

Sl. No.	Category	No. of Shares	%
B	Public Shareholding		
1	Institutional Investors	-	-
a)	Mutual Funds/UTI	-	-
b)	Venture Capital Funds	-	-
c)	Alternate Investment Funds	-	-
d)	Foreign Venture Capital Investors	-	-
e)	Foreign Portfolio Investors	-	-
f)	Financial Institutions and Banks	-	-
g)	Insurance Companies	-	-
h)	Provident Funds/Pension Funds	-	-
i)	Any Others(specify)		
	Foreign Institutional Investors	-	-
	Foreign Banks	-	-
	Sub Total (B1)	0	0
2	Central Government/State Government(s)/President of India	-	-
	Sub Total (B2)	-	-
3	Non Institutional Investors	-	-
a)	Indian Public	4,97,57,893	4.40
b)	NBFC Registered with RBI	47,125	0.00
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Any Other		
i.	Bodies Corporate	39,29,41,660	34.69
ii.	OCB's	-	-
iii.	NRIs	2,73,355	0.02
iv.	Foreign National	-	-
v	Trusts	-	-
vi.	Clearing Member	94,203	0.00
vii.	HUF	18,68,065	0.17
	Sub Total (B3)	444982301	39.28
	Total Public Shareholding (B = B1+B2+B3)	444982301	39.28
C	Non Promoter-Non Public Shareholders		
1	Custodian /DR Holder - Name of DR Holders	-	-
2	Employee Benefit Trustee (Under SEBI (Share based Employee Benefits) Regulations, 2014	-	-
	Total Non-Promoter- Non Public Shareholders (C=C1+C2)	-	-
	GRAND TOTAL (A+B+C)	113,27,42,219	100.00000

6.19 Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines. As on 31st March, 2021, 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 2020-21.

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 Link Intime India Private Limited
C101, 247 Park, LBS Marg
Vikhroli West
Mumbai - 400083.
Tel:+91-22 - 4918 6270
Fax: +91-22 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in

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, 2021. Accordingly credit rating is not required.

7 Other Disclosures:

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

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

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

NIL

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

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

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

Not applicable.

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

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

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

During the financial year 2020-21, 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 for the financial year 2020-21

Sr. No	Name of Entity	Relationship with MMWL	Name of Auditor's Firm	Details of Services	Amount (Rs.)
1	Media Matrix Worldwide Limited	-	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees Tax Audit & Certification Fees Other Services Out of Pocket Expenses	4,50,000 1,25,000 3,05,000 10,557
2	nexG Devices Private Limited	Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees Out of Pocket Expenses	2,50,000 31,217
3	Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees Other Services	40,000 4,000
Total					12,15,774

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

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: Nil

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

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

7.12 Code of Conduct for Board Members and Senior Management Personnel

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

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

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

7.14 Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons

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

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from April 01, 2019 and subsequently amendments pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 were made effective from December 26, 2019.

SEBI, vide its Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020, introduced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2020, which inter-alia provided that the Code shall specify that in case it is observed by the Company, that there has been a violation of the SEBI PIT Regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by SEBI from time to time.

Previously, any such violation was required to be reported to the SEBI.

These amendments had become effective w.e.f. July 17, 2020.

SEBI vide its Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, had prescribed the revised standard format for reporting of violations related to the Code.

In view of the aforesaid amendments to the SEBI PIT Regulations, necessary changes have been made in the existing Insider Trading Code of the Company.

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

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

7.15 Subsidiary companies

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

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

7.16 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s. MZ & Associates, Company Secretaries were appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ending 31st March, 2021.

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

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

Secretarial Compliance Report

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

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

M/s. MZ & Associates, Company Secretaries, the Secretarial Auditor, has issued the Secretarial Compliance Report for the financial year ended 31st March, 2021 and the same has already been filed with BSE stock exchange, where the shares of the Company is listed.

7.17 Secretarial Certificates

- (i) Pursuant to Regulation 40(9) of the Listing Regulations, certificates on half- yearly basis, have been issued by a Company Secretary in-Practice certifying that all certificates have been issued within thirty days of date of lodgment for transfer, sub-division, consolidation, renewal and exchange etc.
- (ii) A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

7.18 Compliance Certificate

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

7.19 Dividend Distribution Policy

The Board of Directors has adopted Dividend Distribution Policy under Regulation 43A of the Listing Regulations. The Policy has been uploaded on the Company’s website and can be accessed at the following link: http://mmwllindia.com/PDF/MMWL_Dividend_Policy.pdf

7.20 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.

7.21 Financial Calendar (tentative and subject to change) 2021-2022:

Financial Reporting for the first quarter ending 30th June, 2021: **Second week of August, 2020**

Financial Reporting for the second quarter and half year ending 30th September, 2021: **Second week of November, 2020**

Financial Reporting for the third quarter ending 31st December, 2021: **Second week of February, 2022**

Audited Accounts for the year ending 31st March, 2022: **Last week of May, 2022**

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, 2021, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram
Date : 22nd June, 2021

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

Certificate on Corporate Governance

To The Members of

MEDIA MATRIX WORLDWIDE LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Media Matrix Worldwide Limited (“the Company”) for the year ended on 31st March, 2021, 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, 2021.
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. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - a. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - b. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - c. Obtained and read the Register of Directors as on March 31, 2021 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - d. Obtained and read the minutes of the following committee meetings / other meetings held April 01st, 2020 to March 31st, 2021:
 - i. Board of Directors;
 - ii. Audit Committee;
 - iii. Nomination and Remuneration Committee;
 - iv. Stakeholders Relationship/ Grievance Redressal Committee;
 - v. Annual General Meeting (AGM);
 - e. Obtained necessary declarations from the directors of the Company;
 - f. Obtained and read the policy adopted by the Company for related party transactions;
 - g. Obtained the schedule of related party transactions during the year and balances at the year end.
 - h. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - i. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
4. 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, 2021.

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
UDIN: F009184C000771770**

Place: New Delhi
Date: 11th August, 2021

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

G-2, Shreya House Society, Off Andheri-Kurla Road Opp.
 Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099

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 G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099, (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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For MZ & Associates
 Company Secretaries**

Place: New Delhi
 Date: 11th August, 2021

**CS Mohd Zafar
 Partner Membership No:
 FCS 9184
 CP: 13875
 UDIN:F009184C000771759**

BUSINESS RESPONSIBILITY REPORT

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

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

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

In line with the National Guidelines on Responsible Business Conduct (NGRBC) as released by the Ministry of Corporate Affairs in March 2019, the Company is presenting its Business Responsibility Report forming part of its Annual Report 2020-21 hereunder:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:-

S. No.	Particulars	Remarks
1.	Corporate Identity Number (CIN) of the Company	L32100MH1985PLC036518
2.	Name of the Company	Media Matrix Worldwide Limited
3.	Registered Address	G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai – 400099
4.	Website	https://mmwllindia.com
5.	E-mail id	mmwl.corporate@gmail.com
6.	Financial year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code wise): [Source: National Industrial Classification Code (NIC)]	Consultancy Services - 9983*
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Technical Consultancy Services (Information Technology & Software Support Services)
9.	Total no. of locations where business activity is undertaken by the Company	National locations: Mumbai, Gurgaon International locations: NIL
10.	Markets served by the Company-Local/State/ National/International	Local-Yes State-Yes National - Yes International – No

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S. No.	Particulars	Remarks
1.	Paid up equity share capital	Rs.11327.42 Lakh
2.	Total turnover	Rs.340.66 Lakh
3.	Total profit after tax	Rs..26.64 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)	Not Applicable
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

SECTION C: OTHER DETAILS

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

As on 31st March, 2021 the Company has one subsidiary viz. nexG Devices Private Limited and one wholly owned subsidiary i.e. Media Matrix Enterprises Private Limited.

2. Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) initiatives of the parent company?

If yes, then indicate the number of such subsidiary companies:

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

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

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

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1) Details of Director(s) responsible for BR

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

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

b) Details of BR head

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

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

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

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

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

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

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

P5 Businesses should respect and promote human rights.

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

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

P8 Businesses should support inclusive growth and equitable development.

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

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

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

P1. [http://mmwllindia.com/PDF/CorporateGovernance/Code%20of%20business%20conducts%20%20Ethics\(Directors\).pdf](http://mmwllindia.com/PDF/CorporateGovernance/Code%20of%20business%20conducts%20%20Ethics(Directors).pdf)

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

P4. <http://mmwllindia.com/PDF/Code-of-Practise.pdf>

Note:

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

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

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

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

3) Governance related to BR

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

The Board / Committee would review the BR performance annually.

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

Yes the Business Responsibility Report ("BRR") is published annually as part of the Annual Report.

The First BRR was published in 2019-20.

The policy can be accessed at <http://mmwllindia.com/PDF/Policy-on-Principles-and-Policies-of-Business-Responsibility.pdf>

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Please indicate the total number of employees.

As on March 31, 2021, the Company employed 5 people on its rolls.

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

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

3. Please indicate the number of permanent women employees.

As on March 31, 2021, the Company has no permanent women employees.

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

The Company has no permanent employees with disabilities.

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

The Company has no employee association.

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

Not Applicable

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

NIL

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

Skill enhancement training is provided to all permanent employees.

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

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

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

Yes.

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

Not applicable.

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

Not Applicable.

Principle 5: Businesses should respect and promote human rights.

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

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

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

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

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

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

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

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

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

N.A

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

N.A.

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

N.A

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

N.A

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

N.A

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

Nil

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

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

No

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

No

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

The Company does not have any customer complaints or consumer cases pending as at March 31, 2021.

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

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

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

There is no case filed/pending against the Company regarding unfair trade practices, irresponsible advertising or anti- competitive behaviour as on March 31, 2021.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

Media Matrix Worldwide Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of MEDIA MATRIX WORLDWIDE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion 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 standalone financial statements of the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated 29th September 2016, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.
- C. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - v. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements-Refer Note 29 to the standalone financial statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Naveen Jain
(Partner)

Membership No. 511596
UDIN: 21511596AAAAAR1684

Place: Gurugram
Date: June 22, 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure referred to in paragraph 7 (A) 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 March 31, 2021, we report that;

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of its Fixed Assets.
- (b) Fixed assets have been physically verified by the management during the year as per a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given by the management, there are no immovable properties owned by the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.
- II. According to the information and explanation given by the management, the Company’s business did not involve holding of inventory. Accordingly, requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- III. According to information and explanations given to us, the Company has granted unsecured loans to a company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured / unsecured loans to firms, LLPs or other parties covered in the register maintained under Section 189 of the Act.
 - (a) The Company has granted unsecured loan to Company covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (b) In our opinion and considering the explanation given to us, receipt of the principal amount and interest is regular.
 - (c) In respect of above said loan, there is no overdue amount as at year end.
- IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, where applicable, complied with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.
- V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the products of the Company.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and service tax, cess and other material statutory dues wherever applicable.

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and records examined by us, there are no dues of income tax, goods and service tax, custom duty & cess or any other statutory dues which have not been deposited on account of any dispute.
- VIII. According to the information and explanations given to us and records examined by us, as at the Balance Sheet date the Company has not defaulted in repayment of dues to financial institution or banks or debenture holders.
- IX. Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the Company.
- X. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- XI. According to the information and explanation given to us and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197, where applicable read with the Schedule V to the Companies Act.

- XII. In our opinion the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. According to information and explanations given to us, the Company has not made any preferential allotment as private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) is not applicable to the Company.
- XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected to its directors as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

Naveen Jain
(Partner)

Membership No. 511596
UDIN: 21511596AAAAAR1684

Place: Gurugram
Date: June 22, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **Media Matrix Worldwide Limited** (“the Company”) as of March 31, 2021 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 controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to the standalone financial statements 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing as specified under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone 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 Company’s internal financial controls over financial reporting with reference to the standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting with reference to the standalone financial statements 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 authorisations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject

to the risk that the internal financial control over financial reporting with reference to the standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

For KHANDELWAL JAIN & Co.

Chartered Accountants

Firm Registration No: 105049W

Naveen Jain

(Partner)

Membership No. 511596

UDIN: 21511596AAAAAR1684

Place: Gurugram

Date: June 22, 2021

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 March 31, 2021. 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 Standalone Financial Statement of the Company for the year ended March 31, 2021, 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, 2021.
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 5, 2020
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 2020-21.
6. The Company has complied with the prudential norms to Income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts, as applicable to it.
7. In our opinion and to the best of our information and according to the explanation given to us, para (iv) and para (v) of paragraph 3(C) of chapter-II of the said Directions are not applicable to the Company.

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

Naveen Jain
(Partner)

Membership No. 511596
UDIN: 21511596AAAAAR1684

Place: Gurugram
Date: June 22, 2021

BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	5	1,28,73,115	31,45,401
(b) Bank Balances other than (a) above	6	1,97,196	1,84,883
(c) Investment in Subsidiaries	7	1,45,56,36,000	1,45,56,36,000
(d) Others Financial Assets	8	2,07,689	9,27,742
Total Financial Assets		1,46,89,14,000	1,45,98,94,026
(II) Non-Financial Assets			
(a) Current Tax Assets (Net)	9	63,10,415	1,07,32,565
(b) Deferred Tax Assets (Net)	10	5,61,795	5,32,438
(c) Property, Plant and Equipment	11	61,502	16,589
(d) Right-of-Use Assets	12	12,96,601	34,87,321
(e) Others Non-financial Assets	13	26,14,142	18,45,738
Total Non-Financial Assets		1,08,44,455	1,66,14,651
Total Assets		1,47,97,58,455	1,47,65,08,677
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises ; and			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		51,09,833	-
		32,04,123	62,94,525
(b) Lease Liabilities	12	12,99,714	36,51,786
(c) Others Financial Liabilities	15	39,47,086	31,76,601
Total Financial Liabilities		1,35,60,756	1,31,22,912
(II) Non-Financial Liabilities			
(a) Provisions	16	16,77,120	14,96,718
(b) Other Non-Financial Liabilities	17	7,26,805	8,02,985
Total Non-Financial Liabilities		24,03,925	22,99,703
(a) Equity Share Capital	18	1,13,27,42,219	1,13,27,42,219
(b) Other Equity	19	33,10,51,555	32,83,43,843
Total Equity		1,46,37,93,774	1,46,10,86,062
Total Equity and Liabilities		1,47,97,58,455	1,47,65,08,677

Summary of Significant accounting policies and other notes to Standalone Financial Statements 1-43

The accompanying notes form an integral part of these Standalone Financial Statements

 As per our report of even date
For Khandelwal Jain & Co.
 Chartered Accountants
 Firm Registration No. 105049W

Naveen Jain
 (Partner)
 Membership No.511596

Place: Gurugram
Date: June 22, 2021
For and on behalf of the Board of Directors
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

Gurugram, June 22, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations			
	Sale of Services	20	3,00,00,000	3,00,00,000
	Total Revenue from operations		3,00,00,000	3,00,00,000
II	Other Income	21	40,66,350	37,50,453
III	Total Income (I+II)		3,40,66,350	3,37,50,453
IV	EXPENSE			
	Finance Costs	22	2,64,351	3,86,928
	Employee Benefits Expenses	23	78,88,366	91,19,991
	Depreciation and amortization expenses	11,12	14,71,767	20,09,643
	Other Expenses	24	2,09,91,929	1,79,10,815
	Total Expenses		3,06,16,413	2,94,27,377
V	Profit / (Loss) before exceptional items and tax (III-IV)		34,49,937	43,23,076
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		34,49,937	43,23,076
VIII	Tax expense			
	(1) Current Tax		8,67,302	12,46,967
	(2) Income Tax Expense of Earlier Years		(38,503)	-
	(3) Deferred Tax		(43,759)	(40,322)
IX	Profit / (Loss) for the year (VII-VIII)		26,64,897	31,16,431
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		57,217	(67,465)
	Tax on above item		(14,402)	16,981
	Other Comprehensive Income for the year (net of tax)		42,815	(50,484)
XI	Total Comprehensive Income for the year (IX+X)		27,07,712	30,65,947
XII	Earnings per equity share	25		
	Basic EPS		0.0024	0.0028
	Diluted EPS		0.0024	0.0028
	Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-43		

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
(Partner)
Membership No.511596

Place: Gurugram
Date: June 22, 2021

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activites	34,49,937	43,23,076
Net profit / (loss) before tax		
Adjustment for :		
Depreciation and Amortisation	14,71,767	20,09,643
Finance Cost	2,64,115	3,86,644
Interest Income	(4,83,159)	(1,93,321)
Fair valuation of Security Deposit	(91,982)	-
Gain on Lease termination	(2,04,976)	-
Gain on fair valuation of Financial Guarantee Obligation	(32,63,698)	(35,54,932)
Impairment of financial instruments/Investment	32,50,000	38,01,507
	9,42,067	24,49,541
Operating cash flow before changes in working capital	43,92,004	67,72,617
Changes in Working Capital:		
Trade & Other Receivables	(90,406)	1,46,408
Trade Payables & Other Current Liabilities	28,60,284	(18,31,539)
	27,69,878	(16,85,131)
Net cash generated from operations before tax	71,61,882	50,87,486
Taxation	35,93,351	(30,57,243)
Net Cash from/(used) in Operating Activites (A)	1,07,55,233	20,30,244
Cash Flow from Investing Activites		
(Purchase)/Sale of Fixed Assets	(55,000)	-
(Increase)/Decrease in Fixed Deposits	(12,313)	25,06,178
Interest Received (net)	4,86,354	1,97,577
Net Cash used in Investing Activites (B)	4,19,041	27,03,755
Cash Flow from Financing Activites		
Payment of Lease Liabilities - Principal portion	(12,87,216)	(18,28,289)
Payment of Lease Liabilities - Interest portion	(1,59,344)	(3,08,671)
Interest Paid	-	-
Net Cash generated from Financing Activites (C)	(14,46,560)	(21,36,960)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	97,27,714	25,97,038
Add: Cash & Cash Equivalents as at beginning of the Year	31,45,401	5,48,363
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	1,28,73,115	31,45,401

Notes:

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

Particulars	As at 31st March 2021	As at 31st March 2020
Cash on hand	79	12,229
Balances with scheduled Banks		
- In Current Accounts	63,48,461	11,14,847
- In Fixed Deposits 0-3 months	65,24,575	20,18,325
Cash & Cash Equivalents	1,28,73,115	31,45,401
Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-43	

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date
For Khandelwal Jain & Co.
 Chartered Accountants
 Firm Registration No. 105049W

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

C.K Goushal
 (Director)
 DIN:01187644

Naveen Jain
 (Partner)
 Membership No.511596

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

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

Place: Gurugram
Date: June 22, 2021

Gurugram, June 22, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

(A) Equity Share Capital

Particulars	No. of Shares	Amount
As at April 01, 2019	1,13,27,42,219	1,13,27,42,219
Changes in equity share capital	-	-
As at March 31, 2020	1,13,27,42,219	1,13,27,42,219
Changes in equity share capital	-	-
As at March 31, 2021	1,13,27,42,219	1,13,27,42,219

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Remeasurement of defined benefit plans	
As at April 01, 2019	54,61,71,367	17,27,764	(22,26,79,529)	58,294	32,52,77,896
Profit/(Loss) for the year	-	-	31,16,431	-	31,16,431
Other Comprehensive Income/(Loss) for the year	-	-	-	(50,484)	(50,484)
Total Comprehensive Income/(Loss) for the year	-	-	31,16,431	(50,484)	30,65,947
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	6,13,189	(6,13,189)	-	-
As at March 31, 2020	54,61,71,367	23,40,953	(22,01,76,287)	7,810	32,83,43,843
Profit/(Loss) for the year	-	-	26,64,897	-	26,64,897
Other Comprehensive Income/(Loss) for the year	-	-	42,815	-	42,815
Total Comprehensive Income/(Loss) for the Year	-	-	27,07,712	-	27,07,712
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-
Transfer to retained earnings	-	-	7,810	(7,810)	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	5,41,542	(5,41,542)	-	-
As at March 31, 2021	54,61,71,367	28,82,495	(21,80,02,307)	-	33,10,51,555
Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-43				

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Naveen Jain

(Partner)

Membership No.511596

Place: Gurugram

Date: June 22, 2021

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

MEDIA MATRIX WORLDWIDE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. Background of the Company

- A.** Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a Public Limited Company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31, 2021, 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.
- B.** The Company was incorporated as Rahul Trading and Finance Limited on 7th June, 1985 and was originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited. It obtained registration from Reserve Bank of India for carrying out Non-Banking Finance Company (NBFC) activities in the year 1999 vide certificate of Registration No. 13.01287 dated 13th August 1999. However, the Company didn't carry out any activities related to NBFC since 13th August, 1999, the date on which it got the NBFC certificate, but only continues to be registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company. In the Year 2000, the Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Company had neither carried out any NBFC business in the past, nor it has any intention to carry the business of NBFC in future, the Company, on September 13, 2011, submitted an application to RBI for de-registration as an NBFC. RBI has vide its letter dated December 26, 2012 has asked the Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Company presently does not meet the criteria of principal business as specified by the RBI in its Press Release 1998-99/1269 dated April 8, 1999 and instead qualifies the criteria of Core Investment Company (CIC) based on its current investment structure, the Company has notified the same to RBI vide letter dated April 20, 2013. The Company qualifies for exemption from registration as CIC and has applied for the same to RBI. Simultaneously, Company has applied for de registration as NBFC, however, as per the extant guidelines of RBI, the Company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.
- C.** During FY2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs.108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs.1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.

2. Recent Pronouncements

- A.** On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.
- B.** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021

3. Basis of Preparation of Financial Statements

3.1. Compliance with Ind AS

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

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

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

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

3.2 Historical Cost Convention

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

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value, and

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

3.3 Use of estimates and judgements

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

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

3.4 Fair Value Measurement

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

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

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

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

Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. Summary of Significant Accounting Policies

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

4.1 Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale

is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write -down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised.

4.2 Property, Plant and Equipment ('PPE')

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

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

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

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

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

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

Note:

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

4.3 Intangible assets

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

De-recognition of intangible assets

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

4.4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

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

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

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

Impairment of financial assets

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

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

Financial liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Trade and Other Payables

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

Loans and Borrowings

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

Financial Guarantee Contracts

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

Derecognition

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

4.5 Inventories

a) Basis of valuation:

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

b) The Cost is determined using FIFO basis.

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

4.6 Borrowing Costs

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

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

4.7 Impairment of Non-Financial Assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions

can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

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

4.7 Revenue recognition

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

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

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

- (i) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (ii) **Insurance claims** are accounted for as and when admitted by the concerned authority.
- (iii) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (iv) Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

4.9 Foreign Currency Transactions

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

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

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

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

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

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

4.10 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits:-

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

Post-employment obligations

(i) Defined contribution plans

Provident Fund and employees' state insurance schemes

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

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

(ii) Defined benefit plans

Gratuity

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

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

Leave Encashment

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

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

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

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

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

Termination benefits

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

4.11 Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

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

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.12 Taxation

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.13 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.14 Earnings Per Share

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares out standing during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15 Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Company has been performed on the basis of business segments.

The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.16 Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

ARO are recognised for those operating lease arrangements where the Company has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

4.17 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.18 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Notes to Standalone Financial Statements for the Year Ended March 31, 2021

5. Cash and Cash Equivalents ("C & CE")

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks-In current accounts	63,48,461	11,14,847
Cash on Hand	79	12,229
Fixed Deposits		
- Maturity less than 3 months	65,24,575	20,18,325
Total	1,28,73,115	31,45,401

6. Other Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits		
- Maturity more than 3 months and upto 12 months	-	-
- Maturity more than 12 months*	1,97,196	1,84,883
Total	1,97,196	1,84,883

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 1,97,196/-(Previous year Rs.184,883/-)

7. Investment in Subsidiaries

Particulars	As at March 31, 2021			As at March 31, 2020	
	Face value per share/ Debentures	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
Unquoted Investments					
Investment in Equity Instruments-Equity Shares (At cost)					
Media Matrix Enterprises Private Limited	10	20,00,000	2,00,00,000	20,00,000	2,00,00,000
nexG Devices Private Limited	10	49,90,000	4,99,00,000	49,90,000	4,99,00,000
Total 'A'		69,90,000	6,99,00,000	69,90,000	6,99,00,000
Unquoted Investments					
Investment in Debentures - At Cost					
0% Compulsorily Convertible Debentures (CCDs)					
nexG Devices Private Limited	1000	1,72,836	17,28,36,000	1,72,836	17,28,36,000
Media Matrix Enterprises Private Limited	100	1,06,10,000	1,06,10,00,000	1,06,10,000	1,06,10,00,000
Media Matrix Enterprises Private Limited	1000	1,51,900	15,19,00,000	1,51,900	15,19,00,000
Total 'B'		1,09,34,736	1,38,57,36,000	1,09,34,736	1,38,57,36,000
Total Investments (A+B)			1,45,56,36,000		1,45,56,36,000
Aggregate market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			1,45,56,36,000		1,45,56,36,000
Aggregate amount of impairment in value of investments			-		-

Note:

1. The Company has elected to continue with the carrying value of its investment in subsidiaries measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2018 in terms of Para D15(b)(ii) of Ind AS 101.

7. 1 Details of Subsidiaries

Name of subsidiary	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2021	As at March 31, 2020
Media Matrix Enterprises Private Limited	Making strategic investment in subsidiaries/group companies	India	100%	100%
NexG Devices Private Limited	Trading of Mobile Phones, gadgets	India	51%	51%

8. Financial Assets - Others

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits, Unsecured, considered good;	2,01,142	9,18,000
Interest Accrued on Fixed Deposits with Banks	6,547	9,742
Total	2,07,689	9,27,742

9. Current Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax/TDS Recoverable	63,10,415	1,07,32,565
Total	63,10,415	1,07,32,565

10 Deferred Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
A. Deferred Tax Assets		
Depreciation on Property, Plant and Equipment	1,29,206	1,55,714
Lease Liability	3,27,138	-
Disallowances under the Income Tax Act, 1961	2,78,529	2,46,600
For Gratuity	1,43,602	1,30,124
For Leave Encashment		
(A)	8,78,475	5,32,438
B. Deferred Tax Liability		
Right of Use Assets	3,16,680	-
(B)	3,16,680	-
Net Deferred Tax Assets / (Liability) Total (A-B)	5,61,795	5,32,438

11 Property, Plant and equipment "PPE"

(Amount in Rs.)

Particulars	Computers	Furniture & Fixture	Office Equipments	Total
Gross Carrying Value				
As at April 01, 2019	1,56,111	12,944	92,675	2,61,730
Additions	-	-	-	-
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2020	1,56,111	12,944	92,675	2,61,730
Additions	55,000	-	-	55,000
Less: Disposals / Adjustments	-	12,944	92,675	-
As at March 31, 2021	2,11,111			3,16,730
Accumulated depreciation and impairment				
As at April 01, 2019	1,31,979	8,232	88,041	2,28,252
Depreciation for the year	15,643	1,246	-	16,889
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2020	1,47,622	9,478	88,041	2,45,141
Depreciation for the year	9,464	623	-	10,087
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2021	1,57,086	10,101	88,041	2,55,228
Net Carrying Value				
As at March 31, 2020	8,489	3,466	4,634	16,589
As at March 31, 2021	54,025	2,843	4,634	61,502

12 The Following is carrying value of Right-of-use assets for the year ended March 31, 2021

Particulars	Building	Security Deposit	Total
As at March 31, 2019	-	-	-
Additions			
Transition impact on account of adoption of Ind AS 116 "Leases"	54,80,075	-	54,80,075
Deletion			
Depreciation	19,92,754	-	19,92,754
As at March 31, 2020	34,87,321	-	34,87,321
Additions			
Reclassified from Security Deposits	-	1,70,736	1,70,736
Lease Addition during the year	14,61,092	44,637	15,05,729
Deletion			
Lease Termination during the year	23,24,880	80,625	24,05,505
Depreciation	13,65,370	96,310	14,61,680
As at March 31, 2021	12,58,163	38,438	12,96,601

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

"The following is the break-up of current and non-current lease liabilities as at March 31, 2021"

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	4,31,374	19,91,234
Non-current Lease Liabilities	8,68,340	16,60,552
Total	12,99,714	36,51,786

The following is the carrying value of lease liability for the year ended March 31, 2021

(Amount in Rs.)

Particulars	Amount
As at March 31, 2019	-
Additions	
Transition impact on account of adoption of Ind AS 116 "Leases"	54,80,075
Finance cost accrued during the year	3,08,671
Deletions	
Payment of lease liabilities including interest during the year	21,36,960
As at March 31, 2020	36,51,786
Additions	
Finance cost accrued during the year	1,59,344
Addition during the year	14,61,092
Deletions	
Lease Termination during the year	25,25,948
Payment of lease liabilities including interest during the year	14,46,560
As at March 31, 2021	12,99,714

Note:

- The Company incurred Rs. 180,266/- for the year ended March 31, 2021 (March 31, 2020: Rs. 230,421/-) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 1,626,826/- for the year ended March 31, 2021 (March 31, 2020: Rs. 2,367,381/-), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2021 is Rs. 159,344/- (March 31, 2020:Rs. 308,671/-).
- Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.
- The weighted average incremental borrowing rate applied to lease liabilities is 7.10%
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due."

13 Non- Financial - Other Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Tax Paid under Protest	6,11,826	5,72,761
Balance with Government Authorities	12,20,052	10,62,611
Advance Recoverable in Cash or Kind	7,82,264	2,10,366
Total	26,14,142	18,45,738

14 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
total outstanding dues of micro enterprises and small enterprises ; and	51,09,833	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	32,04,123	62,94,525
Total	83,13,956	62,94,525

15 Financial Liabilities - Others

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables		
- Expenses Payable	8,69,317	6,43,287
- Payable to Employees	15,13,385	9,55,230
Financial Guarantee Obligation (Refer note no. 29(b))	15,64,384	15,78,084
Total	39,47,086	31,76,601

16 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits*		
Leave Encashment	5,70,528	5,16,982
Gratuity	11,06,592	9,79,736
Total	16,77,120	14,96,718

*Refer Note No. 27 for movement of provision towards employee benefits(as per Actuarial Certificate)

17 Non-Financial Liabilities - Others

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable	7,26,805	8,02,985
Total	7,26,805	8,02,985

18 Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Shares		
1,500,000,000 (PY - 1,500,000,000) equity shares of Rs. 1/- each	1,50,00,00,000	1,50,00,00,000
Issued, Subscribed and fully paid-up shares		
1,132,742,219 (PY - 1,132,742,219) equity shares of Rs. 1/- each	1,13,27,42,219	1,13,27,42,219
Total	1,13,27,42,219	1,13,27,42,219

a) Terms/rights attached to equity shares

"The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to cast one vote per share.

b) Reconciliation of the number of Equity shares :

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares at the beginning of the Year	1,13,27,42,219	1,13,27,42,219
Add: Shares issued during the year	-	-
Number of shares at the end of the Year	1,13,27,42,219	1,13,27,42,219

c) Shareholders holding more than 5 percent of Equity Shares in the Company
(Amount in Rs.)

Name of Shareholder	As at March 31, 2021 No. of share held	As at 31st March 2020 No. of share held
MN Ventures Private Limited*	64,46,39,606	64,46,39,606
% of Holding	56.91%	56.91%
V& A Ventures LLP	26,35,68,184	26,35,68,184
% of Holding	23.27%	23.27%

d) Others

*Pursuant to the Composite Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act 1956, sanctioned by the Hon'ble High Court of Judicature at Delhi vide its order dated 14th May 2015, Digivision Holdings Private Limited merged with MN Ventures Private Limited. The Scheme has become effective on 22nd June 2015.

19 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium	54,61,71,367	54,61,71,367
Reserve Fund U/s 45-IC RBI Act, 1934	28,82,495	23,40,953
Retained Earnings	(21,80,02,307)	(22,01,76,287)
Othe Comprehensive Income	-	7,810
Total	33,10,51,555	32,83,43,843

(i) Securities Premium

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	54,61,71,367	54,61,71,367
Increase/(Decrease) during the year	-	-
Closing Balance	54,61,71,367	54,61,71,367

(ii) Reserve Fund U/s 45-IC RBI Act, 1934

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	23,40,953	17,27,764
Increase/(Decrease) during the year	5,41,542	6,13,189
Closing Balance	28,82,495	23,40,953

(iii) Retained Earnings
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	(22,01,76,287)	(22,26,79,529)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Net profit/(loss) for the year	26,64,897	31,16,431
Transfer from Other Comprehensive income	7,810	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	42,815	-
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	(5,41,542)	(6,13,189)
Closing Balance	<u>(21,80,02,307)</u>	<u>(22,01,76,287)</u>

(iv) Othe Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	7,810	58,294
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans	-	(50,484)
Transfer to retained earnings	(7,810)	-
Closing Balance	-	<u>7,810</u>

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

b) Reserve Fund U/s 45-IC RBI Act, 1934

Statutory reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 45-IC of The Reserve Bank of India Act, 1934

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

20. Sale of Services

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services	3,00,00,000	3,00,00,000
Total	<u>3,00,00,000</u>	<u>3,00,00,000</u>

21. Other Income
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on Financial Assets measured at amortised cost		
Interest Income		
From Fixed Deposits / Margin Money with Banks	54,629	1,93,321
On Inter Corporate Deposits	99,439	-
On Income Tax Refund	3,29,091	-
Gain on fair valuation of Financial Guarantee Obligation	32,63,698	35,54,932
Gain on fair valuation of Security Deposit	91,982	-
Gain on Lease Termination	2,04,976	-
Misc. Income	22,535	2,200
Total	40,66,350	37,50,453

22. Finance Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense on Financial Liabilities measured at amortised cost		
Lease Liabilities	1,59,344	3,08,671
Others	1,04,771	77,973
Other Finance Charges	236	284
Total	2,64,351	3,86,928

23. Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Bonus	73,80,865	83,03,343
Contribution to Provident and Other Funds	5,02,196	7,52,174
Staff Welfare Expenses	5,305	64,474
Total	78,88,366	91,19,991

24 Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	1,80,266	2,30,421
Rates and Taxes	79,745	1,02,035
Payments to the Auditor		
Statutory Audit Fees	4,50,000	4,50,000
Taxation Matters	1,25,000	1,25,000
Other Services	3,05,000	4,05,000
Out of Pocket Expenses	10,557	32,812
Electricity and Water	13,570	85,655
Membership & Subscription Fees	-	2,950
Postage, Telex and Telephones	62,857	1,40,199
Professional Charges	65,00,760	42,73,450
Travelling, Conveyance and Vehicle Expenses	9,49,605	9,69,945
Business Support Expenses	83,20,971	67,66,926
Impairment of Investment	32,50,000	38,01,507
Office Expenses	3,88,542	69,454
Printing & Stationery	3,55,056	4,55,461
Total	2,09,91,929	1,79,10,815

25. Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33) (Amount in Rs.)

Particulars	For the year ended March 31, 2021 "	For the year ended March 31, 2020
Basic & Diluted Earnings Per Share		
Profit /(Loss) After Tax	26,64,897	31,16,431
Profit Attributable to Ordinary Shareholders	26,64,897	31,16,431
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic & Diluted EPS)	1,13,27,42,219	1,13,27,42,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic	0.0024	0.0028
Earnings Per Share - Diluted	0.0024	0.0028

26. Critical accounting estimates and judgments

"The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates—even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known."

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and tangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of approval of these financial statements.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.2 & 11**
2. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 **Note No. 4.13 & 12**
3. Measurement of defined benefit obligation **Note No. 4.10 & 27**
4. Estimation of Provisions & Contingent liabilities **Note No 4.16 & 29**

27 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits"
a) Defined Contribution Plan

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund and Other Funds	3,69,348	3,69,352

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(Amount in Rs.)

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Mortality rates	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount rate	7.00%	7.00%	7.00%	7.00%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%

Table showing changes in present value of obligations :

Present value of the obligation as at the beginning of the year	9,79,736	7,46,336	5,16,982	3,67,560
Interest Cost	68,582	52,244	36,189	25,729
Current Service Cost	1,15,491	1,13,691	62,384	63,657
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/ loss on obligations	(57,217)	67,465	(45,027)	60,036
Present value of obligation as at the end of the year	11,06,592	9,79,736	5,70,528	5,16,982

Other Comprehensive Income

Net cumulative unrecognized actuarial (gain)/loss opening	27,765	(39,700)	-	-
Actuarial (gain) / loss for the year on PBO	(57,217)	67,465	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	(29,452)	27,765	-	-

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	11,06,592	9,79,736	5,70,528	5,16,982
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	11,06,592	9,79,736	5,70,528	5,16,982

Expenses recognised in Statement of Profit and Loss :

Current service cost	1,15,491	1,13,691	62,384	63,657
Interest cost	68,582	52,244	36,189	25,729
Net actuarial (gain) / loss recognised in the year	-	-	(45,027)	60,036
Expenses recognized in the profit & loss	1,84,073	1,65,935	53,546	1,49,422

Maturity profile of defined benefit obligation

0 to 1 Year	67,584	57,177		
1 to 2 Year	29,154	24,521		
2 to 3 Year	29,154	24,521		
3 to 4 Year	29,080	24,461		
4 to 5 Year	29,007	24,398		
5 Year onwards	9,22,613	8,24,659		

Sensitivity Analysis
Impact of the change in discount rate

Present Value of Obligation at the end of the year	11,06,592	9,79,736	5,70,528	5,16,982
Impact due to increase of 1 %	(94,585)	(86,678)	(48,658)	(46,155)
Impact due to decrease of 1 %	1,08,267	99,704	55,734	53,219

Impact of the change in salary increase

(Amount in Rs.)

Present Value of Obligation at the end of the year	11,06,592	9,79,736	5,70,528	5,16,982
Impact due to increase of 1 %	1,09,301	1,00,744	56,269	53,773
Impact due to decrease of 1 %	(97,102)	(89,027)	(49,953)	(47,393)

Impact of the change in withdrawal rate

Present Value of Obligation at the end of the year	11,06,592	9,79,736	5,70,528	5,16,982
Impact due to increase of 1 %	14,030	12,755	7,339	7,403
Impact due to decrease of 1 %	(15,517)	(14,225)	(8,117)	(8,204)

28. Disclosure required under Micro and Small Enterprises Development Act, 2006 (the Act) are given as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
a. Principal amount due		
b. Interest due on above	51,09,833	-
c. Interest paid during the period beyond the appointed day	-	-
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the period	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-14' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

29. Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

Particulars	As at March 31, 2021	As at March 31, 2020
(i) "Guarantees given by the bank on behalf of the Company (Margin Money kept by way of Fixed deposits Rs. 1,97,196/- Previous Year Rs 1,84,883/-)"	1,97,196	184,883
(ii) "Liability towards Corporate Guarantees given by Company to various banks"	65,00,00,000	650,000,000

- I. The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- II. The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standards.
- III. As at March 31, 2021 the Company did not have any outstanding long term derivative contracts.

(b) Financial Guarantees
(Amount in Rs.)

On behalf of	Issued to	As at March 31, 2021		As at March 31, 2020	
		Amount of Guarantee	Carrying amount as per Ind AS 109	Amount of Guarantee	Carrying amount as per Ind AS 109
nexG Devices Private Limited	HDFC Bank	50,00,00,000	9,10,959	50,00,00,000	9,24,659
nexG Devices Private Limited	Indusind Bank	15,00,00,000	6,53,425	15,00,00,000	6,53,425

Note:

- During the year the Company has given Financial Guarantee of Rs. 50,00,00,000 on behalf of nexG Devices Pvt. Ltd. to HDFC Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
- During the year the Company has given Financial Guarantee of Rs. 15,00,00,000 on behalf of nexG Devices Pvt. Ltd. to Indusind Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
- In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.
- Segmental Reporting

(a) Primary Segment Information

The Board of Directors are the Company's Chief Operating Decision Maker (CODM) i.e. Board of Directors within the meaning of Ind AS 108 'Operating Segments'. The Company is mainly engaged in the business of digital media content and dealing in related activities in media and entertainment industry, etc. which is reviewed by the CODM as single primary segment. CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segment".

(b) Secondary segment information

Secondary segment reporting is on the basis of geographical location of the customers. Considering that the Company caters mainly to the needs of Indian market and the export turnover is NIL for the year ended March 31st, 2021, there are no reportable geographical segments.

32. As required by Ind AS - 24 "Related Party Disclosures"
a) Name and description of related parties.-

Name of Related Party	Relationship
MN Ventures Private Limited	Holding Company
Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company
nexG Devices Private Limited	Subsidiary Company
Mr. Mahendra Nahata	Individual having significant influence
Mr. Aasheesh Verma	Independent Directors
Mr. Chhattar Kumar Goushal	Independent Directors
Ms. Mansi Gupta	Independent Directors
Mr. Suresh Bohra	Independent Directors
Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer (CFO)}	Key Management Personnel (KMPs)
Mr. Gurvinder Singh Monga	Company Secretary

- b) Nature of transactions: -The transactions entered into with the related parties during the year **(Amount in Rs.)** along with outstanding balances as at March 31, 2021 are as under:

PARTICULAR	FY 2020-21	FY 2019-20
A) TRANSACTIONS DURING THE YEAR		
Interest Income		
Media Matrix Enterprises Private Limited	99,439	-
Loan Given		
Media Matrix Enterprises Private Limited	90,00,000	-
Loan Received Back		
Media Matrix Enterprises Private Limited	90,00,000	-
GST on commission on Corporate Guarantee		
nexG Devices Private Limited	12,27,353	-
Sitting Fees to Independent Directors		
Aasheesh Verma	1,05,000	90,000
Chhattar Kumar Goushal	1,80,000	1,50,000
Mansi Gupta (w.e.f 27.03.2020)	75,000	-
Suresh Bohra	1,80,000	1,65,000
		-
B) BALANCES OUTSTANDING AS AT YEAR END		
Receivable		
nexG Devices Private Limited	5,87,465	

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

Particulars	WTD cum CFO		Company Secretary	
	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Short-term employee benefits	19,90,596	27,68,316	9,27,648	9,30,708
Performance linked incentive ('PLI')	-	4,28,000	-	-
Post-employment benefit	2,15,840	1,54,080	56,229	39,006
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Consideration received on exercise of options	-	-	-	-

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

33. The Company has carried out Impairment Test on its Fixed Assets as on March 31, 2021 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 on Impairment of Assets issued by ICAI . (Previous year ₹ Nil).

34. Foreign Currency Exposure

The Company did not have any outstanding foreign currency exposure as on March 31, 2021.

35. Tax Reconciliation

Particulars	F.Y. 2020-21	F.Y. 2019-20
Net Profit as per Profit and Loss Account (before tax)	34,49,937	43,23,076
Current Tax rate	25.17%	25.17%
Current Tax	8,68,280	10,88,032
Adjustment:		
Depreciation & other adjustment	18,898	72,464
Ind AS Impact	(19,876)	86,471
Tax Provision as per Books	8,67,302	12,46,967

36. The Company is registered with Reserve Bank of India (RBI) vide registration no. 13.01287 dated August 13, 1999 as a NBFC Company. The Company had applied for deregistration as NBFC, however, as per the extant guidelines of RBI, the Company shall continue as NBFC till the time it reduces its investment below 50% of total assets to qualify for deregistration and would continue to do compliances of NBFC as applicable. Interest Income for the year considered as other income being not from the operation of the Company.

37. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its subsidiaries operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

"Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date."

(Amount in Rs.)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2021					
Trade payables	14	83,13,956	-	-	83,13,956
Lease Liabilities	12	4,31,374	8,68,340	-	12,99,714
Other liabilities	15	39,47,086	-	-	39,47,086
As at March 31, 2020					
Trade payables	14	62,94,525	-	-	62,94,525
Lease Liabilities	12	19,91,234	16,60,552	-	36,51,786
Other liabilities	15	31,76,601	-	-	31,76,601

Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and 31 March 31, 2020."

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. INTEREST RATE RISK		
"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has Fixed deposits with Banks amounting to Rs. 67,21,771/- as at March 31, 2021 (Rs. 22,03,208/- as at March 31, 2020) Interest Income earned on fixed deposit for year ended March 31, 2021 is Rs. 54,629/- (Rs. 1,93,321/- as at March 31, 2020)"	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional Rs. 0.002 Cr gain for year ended March 31, 2021 (Rs. 0.001 Cr gain for year ended March 31, 2020) in Interest income. A 0.25% decrease in interest rates would have led to an equal but opposite effect.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. As at March 31, 2021, the Company does not have any outstanding customers.

Financial Instruments and Cash Deposits

"Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in Note 5."

Capital Management

Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

(Amount in Rs.)

Particulars	Note No.	March 31, 2021	March 31, 2020
Borrowings	5	-	-
Less : Cash and Cash Equivalents		(1,28,73,115)	(31,45,401)
Net Debt (A)		(1,28,73,115)	(31,45,401)
Total Equity (B)		1,46,37,93,774	1,46,10,86,062
Net Debt to Equity (A/B)		-0.88%	-0.22%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

38. Financial Instruments by category

Particulars	Level	As at March 31, 2021			As at March 31, 2020		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets							
I) Investments (Note No.7)	1	-	-	1,45,56,36,000	-	-	1,45,56,36,000
II) Cash and Cash equivalents (Note No. 5)	1	-	-	1,28,73,115	-	-	31,45,401
III) Other Bank balances (Note No. 6)	1	-	-	1,97,196	-	-	1,84,883
IV) Other receivables (Note No. 8)	3	-	-	2,07,689	-	-	9,27,742
Total financial assets		-	-	1,46,89,14,000	-	-	1,45,98,94,026
2) Financial liabilities							
I) Trade payables (Note No. 14)	3	-	-	83,13,956	-	-	62,94,525
II) Lease Liabilities (Note No. 12)	3	-	-	12,99,714	-	-	36,51,786
III) Other liabilities (Note No. 15)	3	-	-	39,47,086	-	-	31,76,601
Total Financial liabilities		-	-	1,35,60,756	-	-	1,31,22,912

39. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount in Rs.)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
(I) Financial Assets						
(a) Cash and Cash Equivalents	1,28,73,115	-	1,28,73,115	31,45,401	-	31,45,401
(b) Bank Balances other than (a) above	-	1,97,196	1,97,196	-	1,84,883	1,84,883
(c) Investment in Subsidiaries	-	1,45,56,36,000	1,45,56,36,000	-	1,45,56,36,000	1,45,56,36,000
(d) Others Financial Assets	2,07,689	-	2,07,689	9,27,742	-	9,27,742
Sub-Total	1,30,80,804	1,45,56,33,196	1,46,89,14,000	40,73,143	1,45,58,20,883	1,45,98,94,026
(II) Non- Financial Assets						
(a) Current Tax Assets (Net)	63,10,415	-	63,10,415	1,07,32,565	-	1,07,32,565
(b) Deferred Tax Assets (Net)	-	5,61,795	5,61,795	-	5,32,438	5,32,438
(c) Property, Plant and Equipment	-	61,502	61,502	-	16,589	16,589
(d) Right-of-Use Assets	26,14,142	12,96,601	12,96,601	18,45,738	34,87,321	34,87,321
(e) Others Non-financial Assets	89,24,557	19,19,898	1,08,44,455	1,25,78,303	40,36,348	1,66,14,651
Sub-Total	2,20,05,361	1,45,77,53,094	1,47,97,58,455	1,66,51,446	1,45,98,57,231	1,47,65,08,677
Liabilities						
(I) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises ; and	51,09,833	-	51,09,833	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	32,04,123	-	32,04,123	62,94,525	-	62,94,525
(b) Lease Liabilities	4,31,374	8,68,340	12,99,714	19,91,234	16,60,552	36,51,786
(c) Others Financial Liabilities	39,47,086	-	39,47,086	31,76,601	-	31,76,601
Sub-Total	1,26,92,416	8,68,340	1,35,60,756	1,14,62,360	16,60,552	1,31,22,912
(II) Non-Financial Liabilities						
(a) Provisions	90,128	15,86,992	16,77,120	90,128	14,06,590	14,96,718
(b) Other Non-Financial Liabilities	7,26,805	-	7,26,805	8,02,985	-	8,02,985
Sub-Total	8,16,933	15,86,992	24,03,925	8,93,113	14,06,590	22,99,703
(III) Equity						
(a) Equity Share Capital	-	1,13,27,42,219	1,13,27,42,219	-	1,13,27,42,219	1,13,27,42,219
(b) Other Equity	-	33,10,51,555	33,10,51,555	-	32,83,43,843	32,83,43,843
Sub-Total	-	1,46,37,93,774	1,46,37,93,774	-	1,46,10,86,062	1,46,10,86,062
Total Equity & Liabilities	1,35,09,349	1,46,62,49,106	1,47,97,58,455	1,23,55,473	1,46,41,53,204	1,47,65,08,677

40. Disclosure required by Regulation 34(3) of SEBI (Listing obligation and disclosure requirement) Regulation , 2015:
 Amount of loans/advances in nature of loans outstanding from Subsidiaries and/or Associates for the period from April 01, 2020 to March 31, 2021

Sr.No.	Name of the Company	Outstanding as of March 31 , 2021	Outstanding as of March 31 , 2020	Maximum amount outstanding during the Period
1	Subsidiaries	-	-	-
2	Associates	-	-	-
	Total	-	-	-

41. Schedule to the Balance Sheet as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

Particulars		Amount in Rs.	
Liabilities side :		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures :		
	Secured	-	-
	Unsecured (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) Public Deposits*	-	-
	(g) Other Loans (specify nature)	(-)	(-)
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debenture	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	(-)	(-)
	(c) Other public deposits	-	-
	Asset Side :		
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		Amount outstanding in Rs.
	(a) Secured		-
	(b) Unsecured		(-)
			7,82,264 (210,366)

4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
	(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards asset financing activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL
5	Break-up of Investments	
Current Investments :		Amount (In Rs.)
1	Quoted :	
	(i) Shares :	-
	(a) Equity	(-)
	(b) Preference	-
	(-)	(-)
	(ii) Debentures and Bonds	-
	(-)	(-)
	(iii) Units of mutual funds	-
	(-)	(-)
	(iv) Government Securities	-
	(-)	(-)
	(v) Others (please specify)	-
	(-)	(-)
2	Unquoted :	(-)
	(i) Shares :	-
	(a) Equity	(-)
	(b) Preference	-
	(-)	(-)
	(ii) Debentures and Bonds	-
	(-)	(-)
	(iii) Units of mutual funds	-
	(-)	(-)
	(iv) Government Securities	-
	(-)	(-)
	(v) Others (please specify)	-
	(-)	(-)
Long Term Investments :		
1	Quoted :	
	(i) Shares :	-
	(a) Equity	(-)
	(b) Preference	-
	(-)	(-)
	(ii) 0% Optionally Fully Convertible debentures	-
	(-)	(-)
	(iii) Units of mutual funds	-
	(-)	(-)
	(iv) Government Securities	-
	(-)	(-)
	(v) Others (please specify)	-
	(-)	(-)

2	Unquoted :		
	(i) Shares :		6,99,00,000.00
	(a) Equity of subsidiary companies (refer note no. 7)		(6,99,00,000)
	(b) Preference		(-)
			(-)
	(ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. 7)		1,38,57,36,000
			(1,38,57,36,000)
	(iii) Units of mutual funds		-
			(-)
	(iv) Government Securities		-
			(-)
	(v) Others (please specify)		-
			(-)
6	Borrower group-wise classification of assets financed as in (3) and (4) above** :	Amount Net of Provision	
	Category	Secured	Unsecured
			Total
	1. Related Parties		
	(a) Subsidiaries	-	-
		(-)	(-)
	(b) Companies in the same group	-	-
		(-)	(-)
	(c) Other related parties	-	-
		(-)	(-)
	2. Other than related parties	-	7,82,264
		(-)	(2,10,366)
	Total	-	7,82,264
		(-)	(2,10,366)
7	Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties***		
	(a) Subsidiaries#	1,45,56,36,000	1,45,56,36,000
		(1,45,56,36,000)	(1,45,56,36,000)
	(b) Companies in the same group	-	-
		(-)	(-)
	(c) Other related parties	-	-
		(-)	(-)
	2. Other than related parties	-	-
		(-)	(-)
	Total	"1,45,56,36,000	"1,45,56,36,000
		(1,45,54,36,000)"	1,45,54,36,000)"
7	Other information		
	Particulars		Amount in Rs.
	Gross Non-Performing Assets		
	(a) Related parties		(-)
	(b) Other than related parties		(-)
	Non-Performing Assets		
	(a) Related parties		(-)
	(b) Other than related parties		(-)
	Assets acquired in satisfaction of debt		(-)

Notes:

*As defined in point xxv of paragraph 3 of Chapter -II of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

**Provisioning norms shall be applicable as prescribed in Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

***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 shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

considering the long term nature, fair value of investment in subsidiaries companies are shown at cost.

42. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
43. Previous year's figures have been regrouped and reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Naveen Jain

(Partner)

Membership No.511596

Place: Gurugram

Date: June 22, 2021

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

INDEPENDENT AUDITOR'S REPORT

**To the Members of
MEDIA MATRIX WORLDWIDE LIMITED**

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2021 the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion 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, 2021. 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 the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p>Investment in financial instruments of closely held (other than fellow subsidiary) company - classification, measurement and impairment. {Refer Note No. 42 (b) to the consolidated financial statements}</p> <p>As on March 31, 2021, one of the Subsidiary Company had invested in Zero Percent Compulsorily Convertible Debentures (CCDs). The CCDs are compulsorily convertible into Equity Shares at any point of time commencing after completion of 10 years from the date of allotment till the expiry of 15 years from the said date. Every 10 CCD of Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company.</p>	<p>Our procedure included, but were not limited to the following:</p> <p>We considered the business model and terms of the financial instrument considering rights and obligation of the issuer and the holder.</p> <p>Obtained independent valuation report containing valuation of the closely held investee company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the Investee Company's management.</p>

<p>In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value in standalone financial statements.</p> <p>Based on the Valuation report of the valuation specialist engaged by the management, fair valuation of investment at Rs. 28,41,96,064/- (FY 2019-20 impairment for full value of investment by Rs. 97,00,00,000/-) is considered necessary for the investments made in the said closely held company.</p>	<p>We evaluated the disclosure included in the financial statements as adequate.</p>
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4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the 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 Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of 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 for the financial year ended March 31, 2021 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

As required by Section 143(3) of the Act, based on our audit we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- iv. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the group companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act;
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements;
 - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Naveen Jain
Partner
Membership No. 511596
UDIN: 21511596AAAAAS5306

Place: Gurugram
Date: June 22, 2021

ANNEXURE “A” THE INDEPENDENT AUDITOR’S REPORT

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 Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **MEDIA MATRIX WORLDWIDE LIMITED** (“the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), as on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company and respective subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s and its subsidiary companies’, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements 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 both, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated financial statements was 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 controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, 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 judgement, 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 Holding Company’s internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, 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 generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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, to the best of our information and according to the explanations given to us, the Holding Company's and its subsidiaries, which are companies incorporated in India have, 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, 2021, based on the internal control over financial reporting criteria established by the respective companies of 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 ICAI.

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

Naveen Jain
(Partner)
Membership No. 511596
UDIN: 21511596AAAAAS5306

Place: Gurugram
Date: June 22, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021 (Amount in Rs.)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	5	15,15,45,075	4,66,64,974
(b) Bank Balances other than above	6	66,18,188	24,15,436
(c) Trade Receivables	7	36,65,17,950	9,87,56,597
(d) Loans	8	22,90,00,000	1,39,54,97,896
(e) Investments	9	37,50,24,208	3,25,49,431
(f) Others Financial Assets	10	<u>1,25,25,67,771</u>	<u>19,02,70,557</u>
Total Financial Assets		<u>2,38,12,73,192</u>	<u>1,76,61,54,891</u>
2. Non-Financial Assets			
(a) Inventories	11	25,88,75,621	6,80,06,950
(b) Current Tax Assets (Net)	12	1,16,01,579	1,45,81,208
(c) Deferred Tax Assets (Net)	13	1,69,30,318	7,55,07,583
(d) Property, Plant and Equipment	14	1,21,11,277	1,54,63,707
(e) Right-of-Use Assets	15	97,88,306	1,70,20,992
(f) Goodwill on Consolidation		1,54,52,715	2,31,79,072
(g) Other Intangible Assets	16	48,799	98,443
(h) Others Non-Financial Assets	17	<u>11,60,37,546</u>	<u>3,69,59,187</u>
Total Non-Financial Assets		<u>44,08,46,161</u>	<u>25,08,17,142</u>
Total Assets		<u>2,82,21,19,353</u>	<u>2,01,69,72,033</u>
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Trade Payables	18		
i. total outstanding dues of micro enterprises and small enterprises ; and		51,09,833	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises.		1,74,09,23,913	1,48,29,09,118
(b) Borrowings (other than Debt Securities)	19	16,63,17,923	61,47,728
(c) Lease Liabilities	15	1,01,51,888	1,74,44,242
(d) Other Financial Liabilities	20	<u>4,47,99,278</u>	<u>4,62,87,640</u>
Total Financial Liabilities		<u>1,96,73,02,835</u>	<u>1,55,27,88,728</u>
2. Non-Financial Liabilities			
(a) Provisions	21	26,95,380	20,52,853
(b) Other Non-Financial Liabilities	22	<u>1,51,48,171</u>	<u>69,29,015</u>
Total Non-Financial Liabilities		<u>1,78,43,551</u>	<u>89,81,868</u>
3. Equity			
(a) Equity Share Capital	23	1,13,27,42,219	1,13,27,42,219
(b) Other Equity	24	<u>(40,29,94,276)</u>	<u>(76,61,02,535)</u>
Equity attributable to owners of the Parent		<u>72,97,47,943</u>	<u>36,66,39,684</u>
(c) Non Controlling Interests		<u>10,72,25,024</u>	<u>8,85,61,753</u>
Total Equity		<u>83,69,72,967</u>	<u>45,52,01,437</u>
Total Liabilities and Equity		<u>2,82,21,19,353</u>	<u>2,01,69,72,033</u>
Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1 - 51		

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

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

C.K Goushal
(Director)
DIN:01187644

Naveen Jain
(Partner)
Membership No.511596

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

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

Place: Gurugram
Date: June 22, 2021

Gurugram, June 22, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Rs.)

S. No.	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations			
	Sales of Products	25	11,07,94,41,725	9,75,61,10,092
	Sales of Services	25	3,01,68,798	5,35,03,598
	Total Revenue from operations		11,10,96,10,523	9,80,96,13,690
II	Other Income	26	4,16,33,193	9,30,48,570
III	Total Income (I+II)		11,15,12,43,716	9,90,26,62,260
IV	EXPENSES			
	Finance Costs	27	1,75,12,901	2,21,24,869
	Purchases of Stock-in-Trade	28	10,94,67,70,563	9,38,30,30,203
	Changes In Inventories of Stock-in-Trade	29	(19,08,68,671)	4,33,85,034
	Employee Benefits Expenses	30	3,78,81,012	3,00,62,682
	Depreciation and amortization expenses	14,15,16	1,81,89,604	1,60,92,734
	Other Expenses	31	19,97,80,517	28,65,55,641
	Total Expenses		11,02,92,65,926	9,78,12,51,163
V	Profit / (Loss) before exceptional items and tax (III-IV)		12,19,77,790	12,14,11,097
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		12,19,77,790	12,14,11,097
VIII	Tax expense			
	(1) Current Tax		4,64,92,967	2,33,16,327
	(2) Deferred Tax & MAT Credit		3,50,34,853	1,27,09,899
	(3) Income Tax for Earlier Years		11,66,877	7,51,758
IX	Profit / (Loss) for the year (VII-VIII)		3,92,83,093	8,46,33,113
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		51,189	22,396
	Tax on above item		(16,508)	39,599
	Gain/(Loss) on Equity Instruments designated through OCI		34,24,53,757	(30,28,47,701)
	Other Comprehensive Income for the year (net of tax)		34,24,88,438	(30,27,85,706)
XI	Total Comprehensive Income for the year (IX+X)		38,17,71,531	(21,81,52,593)
XII	Profit attributable to:			
	Owners of the Parent		2,06,16,461	4,81,60,417
	Non-controlling Interests		1,86,66,632	3,64,72,696
XIII	Other Comprehensive Income attributable to:			
	Owners of the Parent		34,24,91,798	(30,28,32,171)
	Non-controlling Interests		(3,360)	46,465
XIV	Total Comprehensive Income attributable to:			
	Owners of the Parent		36,31,08,260	(25,46,71,754)
	Non-controlling Interests		1,86,63,271	3,65,19,161
XV	Earnings per equity share	32		
	Basic		0.0347	0.0747
	Diluted		0.0347	0.0747
	Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1 -51		

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

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
(Partner)
Membership No.511596

Place: Gurugram
Date: June 22, 2021

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

Consolidated Statement of Cash Flows for the Year Ended March 31, 2021

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Net profit / (loss) before tax	<u>12,19,77,790</u>	<u>12,14,11,097</u>
Adjustment for :		
Depreciation and Amortisation	1,81,89,604	1,60,92,734
Interest Expense	1,34,35,204	1,73,92,773
Interest Income	(3,59,26,823)	(8,83,29,851)
Dividend Income	(19,16,007)	(2,75,000)
Fair Valuation of Security Deposit	(2,56,331)	-
Balances written off/back(net)	4,24,527	-
Gain on Lease termination	(2,04,976)	-
Gain on fair valuation of Financial Guarantee Obligation	(32,63,698)	-
	<u>(95,18,500)</u>	<u>(5,51,19,344)</u>
Operating cash flow before changes in working capital	<u>11,24,59,290</u>	<u>6,62,91,753</u>
Changes in Working Capital:		
Trade & Other Receivables	(1,54,53,37,181)	1,47,04,92,615
Inventories	(19,08,68,671)	4,33,85,034
Trade Payables & Other Current Liabilities	27,39,01,637	(62,83,31,657)
Net cash generated from operations before tax	<u>(1,34,98,44,925)</u>	<u>95,18,37,745</u>
Taxation	<u>(2,11,54,312)</u>	<u>(2,40,68,085)</u>
Net Cash from/(used) in Operating Activities (A)	<u>(1,37,09,99,237)</u>	<u>92,77,69,660</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,84,500)	(6,59,475)
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	(42,02,752)	27,70,738
(Purchase) /Sale of investment	(21,020)	(4,03,49,659)
Loans and advances (given)/received back	1,16,64,97,896	(67,18,62,572)
Interest Received (net)	17,26,74,076	1,78,85,030
Dividend Received	19,16,007	2,75,000
Net Cash used in Investing Activities (B)	<u>1,33,66,79,707</u>	<u>(69,19,40,938)</u>
Cash Flow from Financing Activities		
Payment of Lease Liabilities - Principal portion	(62,27,498)	(37,52,355)
Payment of Lease Liabilities - Interest portion	(12,19,062)	(8,84,605)
Proceeds/(Repayment) of Term Loan	(6,72,079)	(17,60,594)
Proceeds/(Repayment) of Working Capital Limits	16,58,42,274	(19,50,03,221)
Proceeds/(Repayment) of Other Loans	(1,35,24,004)	(1,64,19,368)
Interest Paid		
Net Cash generated from Financing Activities (C)	<u>13,91,99,631</u>	<u>(21,28,20,143)</u>

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	10,48,80,101	2,30,08,579
Add: Cash & Cash Equivalents as at beginning of the Year	4,66,64,974	2,36,56,395
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	15,15,45,075	4,66,64,974

Notes:

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash on hand	53,728	91,898
Balances with scheduled Banks		
- In Current Accounts	14,37,52,425	4,42,75,285
- In Fixed Deposits 0-3 months	77,38,922	22,97,791
Cash & Cash Equivalents	15,15,45,075	4,66,64,974
Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1 - 51	

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

As per our report of even date
For Khandelwal Jain & Co.
 Chartered Accountants
 Firm Registration No. 105049W
Naveen Jain
 (Partner)
 Membership No.511596
Place: Gurugram
Date: June 22, 2021

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(A) Equity Share Capital

(Amount in Rs.)

Particulars	No. of Shares	Amount
As at April 01, 2019	1,13,27,42,219	1,13,27,42,219
Changes in equity share capital	-	-
As at March 31, 2020	1,13,27,42,219	1,13,27,42,219
Changes in equity share capital	-	-
As at March 31, 2021	1,13,27,42,219	1,13,27,42,219

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Other Equity attributable to owners of the parent	Non Controlling Interests
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Remeasurement of defined benefit plans	Equity Instruments measured at Fair value		
As at April 01, 2019	54,61,71,367	17,27,764	(31,94,68,744)	74,037	(68,78,92,613)	(45,93,88,188)	-
Profit/(Loss) for the year	-	-	4,81,60,417	-	-	4,81,60,417	3,64,72,696
Other Comprehensive Income/ (Loss) for the year	-	-	-	15,530	(30,28,47,701)	(30,28,32,171)	46,465
Total Comprehensive Income/(Loss) for the year	-	-	4,81,60,417	15,530	(30,28,47,701)	(25,46,71,754)	3,65,19,161
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Non Controlling adjustments	-	-	(5,20,42,592)	-	-	(5,20,42,592)	5,20,42,592
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	-	6,13,189	(6,13,189)	-	-	-	-
As at March 31, 2020	54,61,71,367	23,40,953	(32,39,64,108)	89,567	(99,07,40,314)	(76,61,02,535)	8,85,61,753
Profit/(Loss) for the year	-	-	2,06,16,461	-	-	2,06,16,461	1,86,66,632
Other Comprehensive Income/ (Loss) for the year	-	-	38,041	-	34,24,53,757	34,24,91,798	(3,360)
Total Comprehensive Income/(Loss) for the year	-	-	2,06,54,502	-	34,24,53,757	36,31,08,260	1,86,63,271
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	89,567	(89,567)	-	-	-
Non Controlling adjustments	-	-	-	-	-	-	-
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	-	5,41,542	(5,41,542)	-	-	-	-
As at March 31, 2021	54,61,71,367	28,82,495	(30,37,61,581)	-	(64,82,86,557)	(40,29,94,276)	10,72,25,024
Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1-51						

The accompanying explanatory notes form an integral part of these consolidated financial statements
As per our report of even date

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W
Naveen Jain
(Partner)
Membership No.511596
Place: Gurugram
Date: June 22, 2021

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254
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C.K Goushal
(Director)
DIN:01187644

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

Gurugram, June 22, 2021

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Group Information

i. Background of Parent Company

- (a) Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a Public Limited Company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31, 2021, 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.
- (b) The Company was incorporated as Rahul Trading and Finance Limited on 7th June, 1985 and was originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited. It obtained registration from Reserve Bank of India for carrying out Non-Banking Finance Company (NBFC) activities in the year 1999 vide certificate of Registration No. 13.01287 dated 13th August 1999. However, the Company didn't carry out any activities related to NBFC since 13th August, 1999, the date on which it got the NBFC certificate, but only continues to be registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company. In the Year 2000, the Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Company had neither carried out any NBFC business in the past, nor it has any intention to carry the business of NBFC in future, the Company, on September 13, 2011, submitted an application to RBI for de-registration as an NBFC. RBI has vide its letter dated December 26, 2012 has asked the Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Company presently does not meet the criteria of principal business as specified by the RBI in its Press Release 1998-99/1269 dated April 8, 1999 and instead qualifies the criteria of Core Investment Company (CIC) based on its current investment structure, the Company has notified the same to RBI vide letter dated April 20, 2013. The Company qualifies for exemption from registration as CIC and has applied for the same to RBI. Simultaneously, Company has applied for de registration as NBFC, however, as per the extant guidelines of RBI, the company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.
- (c) During FY 2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs. 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.

ii. Background of Subsidiary Companies

- (d) The following is the list of all subsidiary companies along with the proportion of voting power held. Each of them is incorporated in India.

Subsidiary	Holding	Country of incorporation and other particulars
Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited)	100%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It currently holds investment in group companies.
nexG Devices Private Limited	51.02%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It is currently engaged into trading of mobile handsets business.

2. Recent Pronouncements

- A. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Group is evaluating the effect of the amendments on its financial statements.
- B. Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

3. Basis of Preparation of Consolidated Financial Statements

3.1 Compliance with Ind AS

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said consolidated financial statements. The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the group’s accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 33.

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

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

3.2 Principles of Consolidation

- A. The Consolidated Financial Statements relate to **Media Matrix Worldwide Limited** (hereinafter referred to as the “Parent Company”) and its subsidiaries (these group entities and the Parent Company hereinafter collectively referred to as “the Group”). In the preparation of these Consolidated Financial Statements, investments in Subsidiaries have been accounted for in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

I. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

II. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

III. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Holding Company and its associates and joint ventures are eliminated to the extent of the group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

IV. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

- B. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's stand-alone financial statements. Differences in accounting policies are disclosed separately.
- C. The financial statements of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Parent Company i.e. March 31, 2021.
- D. Only the notes involving items which are material has been disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.
- E. Significant Accounting Policies and notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed. Lack of homogeneity and other similar consideration made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

3.3 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at air value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 - Income Taxes and Ind AS 19- Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.4 Historical Cost Convention

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

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value, and

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

3.5 Use of estimates and judgements

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

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

3.6 Fair Value Measurement

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

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

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

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

Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. Summary of Significant Accounting Policies

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

4.1 Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write -down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised

4.2 Property, Plant and Equipment ('PPE')

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

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

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

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

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

Asset Class	Useful Life
Computers	3 years
Office Equipment	5 years
Server	6 years
Furniture and Fixture	10 years, except in case issued to employees, where asset is depreciated in 5 years
Vehicles - Motor Cars	8 Years
Fixed Assets costing less than Rs 5,000	Fully depreciated when they are ready for use.

Note:

- (a) Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.
- (b) An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is

determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.3 Intangible assets

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

De-recognition of intangible assets

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

4.4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and.
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

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

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

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

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

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

Impairment of financial assets

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

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

Financial liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Trade and Other Payables

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

Loans and Borrowings

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

Financial Guarantee Contracts

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

Derecognition

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

4.5 Inventories

(a) Basis of valuation:

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

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

(b) The Cost is determined using FIFO basis.

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

4.6 Borrowing Costs

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

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

4.7 Impairment of Non-Financial Assets

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

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

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

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

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

4.8 Revenue recognition

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

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

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

- i. **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
- ii. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- iii. **Insurance claims** are accounted for as and when admitted by the concerned authority.
- iv. **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- v. Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

4.9 Foreign Currency Transactions

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

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

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

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

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

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

4.10 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits

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

Post-employment obligations

I. Defined contribution plans

Provident Fund and employees' state insurance schemes

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

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

II. Defined benefit plans

Gratuity

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

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

Leave Encashment

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

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

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

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

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

Termination benefits

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

4.11 Investments

The Group records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

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

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

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss

4.12 Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.13 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.14 Earnings Per Share

The Group presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares out standing during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15 Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors of Parent Company. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.16 Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

ARO are recognised for those operating lease arrangements where the Group has an obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and any changes in the estimated future costs or in the discount rate applied are adjusted from the cost of the asset.

Contingent liabilities are disclosed in the consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

4.17. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.18 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

5 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	53,728	91,898
Balances with Banks - In Current accounts	143,752,425	44,275,285
Fixed Deposits		
- Maturity less than 3 months	7,738,922	2,297,791
Total	151,545,075	46,664,974

6 Other Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits *		
- Maturity more than 3 months and upto 12 months	5,263,222	1,446,986
- Maturity more than 12 months	1,354,966	968,450
Total	6,618,188	2,415,436

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities FDR Rs.50,30,779 Bank Guarantee Rs 15,87,409 (Previous year FDR Rs.12,30,359 Bank Guarantee Rs 11,85,077)

7 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	366,517,950	98,756,597
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	366,517,950	98,756,597
Less : Impairment allowance for trade receivables	-	-
	366,517,950	98,756,597
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	366,517,950	98,756,597
(iii) Doubtful	-	-
	366,517,950	98,756,597
	-	-
Total	366,517,950	98,756,597

7.1 No Trade receivables are due from directors or from other officers of the Group Companies either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, director a member as at March 31, 2021 & April 01, 2020.

7.2 No Trade receivables are interest bearing.

8 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
Loans and Advances to Body Corporate - Considered Good-Unsecured	229,000,000	1,395,497,896
	229,000,000	1,395,497,896
Less: Impairment allowance for Loan & Advance receivable	-	-
Total	229,000,000	1,395,497,896
Sub-classification of Loans:		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;	229,000,000	1,395,497,896
(iii) Loans Receivables which have significant increase in Credit Risk; and	-	-
(iv) Loans Receivables - credit impaired	-	-
Loans given to body corporates carrying rate of Interest from 5% .		
- In India	229,000,000	1,395,497,896
- Outside India	-	-
Total	229,000,000	1,395,497,896

9 Financial Assets - Investments

Particulars	Face value per share	As at March 31, 2021		As at March 31, 2020	
		No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
Financial assets measured at FVTOCI					
(i) Investment in equity instruments - Equity Shares					
Kothari Petrochemicals Limited (quoted)	10	550,000	14,327,500	550,000	5,885,000
GTPL Hathway Limited (quoted)	10	638,669	76,480,613	638,669	26,664,431
Reliance Industries Limited (quoted)	10	10	20,031	-	-
Total 'A'		1,188,679	90,828,144	1,188,669	32,549,431
(ii) Investment in equity instruments - 0% Compulsory Convertible Debentures					
NexG Ventures India Private Limited	100	9,700,000	284,196,064	9,700,000	-
Total 'B'		9,700,000	284,196,064	9,700,000	-
Total Investment FVTOCI			375,024,208		32,549,431
Aggregate market value of quoted investments			90,828,144		32,549,431
Aggregate carrying value of unquoted investments			284,196,064		-
Aggregate amount of impairment in value of investments			685,803,936		970,000,000

Note:

1. All above investments are in India itself.

10 Others Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued:		-
On Fixed Deposits with Banks	41,018	28,983
On Loan to Body Corporate	10,413,612	147,172,900
Advance for Purchase of Investment*	1,200,000,000	-
Security Deposits, Unsecured, considered good**	42,113,141	43,068,674
Total	1,252,567,771	190,270,557

* Against the aforesaid Advance for Purchase of Investment of Rs. 120 crores made by one of the subsidiary company, convertible securities will be issued before June 30, 2021 by Nexg Venture India Private Limited. Advance for Purchase of Investment made to Nexg Venture India Private Limited in which Company's Directors are Director.

** Security Deposits primarily include deposits given towards rented premises and others.

11 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Stock-In-Trade	258,875,621	68,006,950
Total	258,875,621	68,006,950

12 Current Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax/TDS Recoverable (net of provisions)	11,601,579	14,581,208
Total	11,601,579	14,581,208

13 Deferred Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
A. Deferred Tax Assets		
Related to Brought forward losses and unabsorbed Depreciation	-	35,626,417
MAT Credit Entitlement	16,832,885	40,358,789
Lease Liability	3,868,674	-
Disallowances under the Income Tax Act, 1961		
For Gratuity	373,269	283,133
For Leave Encashment	404,683	233,570
(A)	21,479,511	76,501,909
B. Deferred Tax Liabilities		
Related to Depreciation on Fixed Assets and Amortisation	876,302	994,326
Related to ROU Assets	3,672,891	-
(B)	4,549,193	994,326
Net Deferred Tax Assets / (Liabilities) (A-B)	16,930,318	75,507,583

14. Property, Plant and equipment "PPE" (Amount in Rs.)

Particulars	Server and Networks	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value						
As at April 01, 2019	10,161,961	3,949,027	890,684	286,528	12,089,017	27,377,217
Additions	-	659,475	-	-	-	659,475
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2020	10,161,961	4,608,502	890,684	286,528	12,089,017	28,036,692
Additions	-	184,500	-	-	-	184,500
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2021	10,161,961	4,793,002	890,684	286,528	12,089,017	28,221,192
Accumulated depreciation and impairment						
As at April 01, 2019	2,786,144	2,811,573	420,276	63,060	2,350,940	8,431,993
Depreciation for the year	1,613,385	923,471	137,324	27,308	1,439,504	4,140,992
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2020	4,399,529	3,735,044	557,600	90,368	3,790,444	12,572,985
Depreciation for the year	1,608,977	328,820	136,949	26,613	1,435,571	3,536,930
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2021	6,008,506	4,063,864	694,549	116,981	5,226,015	16,109,916
Net Carrying Value						
As at March 31, 2020	5,762,432	873,458	333,084	196,160	8,298,573	15,463,707
As at March 31, 2021	4,153,455	729,138	196,135	169,547	6,863,002	12,111,277

15 Right of Use Assets

The Following is carrying value of Right-of-use assets for the year ended March 31, 2021

Particulars	Building	Security Deposit	Total
As at April 01, 2019	-	-	-
Additions			
Transition impact on account of adoption of Ind AS 116 "Leases"	21,196,597	-	21,196,597
Deletion			
Depreciation	4,175,605	-	4,175,605
As at March 31, 2020	17,020,992	-	17,020,992
Additions			
Reclassified from Security Deposits	-	543,763	543,763
Lease Addition during the year	1,461,092	44,637	1,505,729
Deletion			
Lease Termination during the year	2,324,880	80,625	2,405,505
Depreciation	6,604,211	272,462	6,876,673
As at March 31, 2021	9,552,993	235,313	9,788,306

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	5,865,684	6,931,515
Non-current Lease Liabilities	4,286,204	10,512,727
Total	10,151,888	17,444,242

The following is the carrying value of lease liability for the year ended March 31, 2021

Particulars	As at March 31, 2021
As at April 01, 2019	-
Additions	
Transition impact on account of adoption of Ind AS 116 "Leases"	21,196,597
Finance cost accrued during the year	884,605
Deletions	
Payment of lease liabilities including interest during the year	4,636,960
As at March 31, 2020	17,444,242
Additions	
Finance cost accrued during the year	1,219,062
Addition during the year	1,461,092
Deletions	
Lease Termination during the year	2,525,948
Payment of lease liabilities including interest during the year	7,446,560
As at March 31, 2021	10,151,888

Note:

- (a) The Company incurred Rs. 43,62,659/- for the year ended March 31, 2021 (March 31, 2020: Rs. 88,55,534/-) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 1,18,09,219/- for the year ended March 31, 2021 (March 31, 2020: Rs. 1,34,92,494/-), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2021 is Rs. 12,19,062/- (March 31, 2020: Rs. 8,84,605/-).
- (b) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company have taken land and buildings on leases for offices and warehouse facilities.
- (c) The weighted average incremental borrowing rate applied to lease liabilities is 7.10 - 10%
- (d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

16 Intangible Assets

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2019	156,770	156,770
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2020	156,770	156,770
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2021	156,770	156,770
Accumulated depreciation and impairment		Total
As at April 01, 2019	8,547	8,547
Amortisation for the year	49,780	49,780
Less: Disposals / Adjustments	-	-
As at March 31, 2020	58,327	58,327
Amortisation for the year	49,644	49,644
Less: Disposals / Adjustments	-	-
As at March 31, 2021	107,971	107,971
Net Carrying Value	Software	Total
As at March 31, 2020	98,443	98,443
As at March 31, 2021	48,799	48,799

17 Other Non-Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	204,725	259,280
Advance to Supplier	51,113,776	22,624,557
Tax Paid under protest	611,826	1,393,281
Balance with Government Authorities	63,912,420	12,471,703
Advance Recoverable in Cash or Kind	194,799	210,366
Total	116,037,546	36,959,187

18 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
total outstanding dues of micro enterprises and small enterprises ; and	5,109,833	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	1,740,923,913	1,482,909,118
Total	1,746,033,746	1,482,909,118

19 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
Secured		
Term Loan from Banks	436,176	1,108,255
Working Capital Limits from Banks*	165,881,747	39,473
Unsecured		
Loan from Body Corporate	-	5,000,000
Total	166,317,923	6,147,728
- In India	166,317,923	6,147,728
- Outside India	-	-
Total	166,317,923	6,147,728

- a) Vehicle Loan of Rs. 11,08,255 (P.Y. Rs. 28,68,849) are secured by way of hypothecation of respective vehicles. These loans are repayable in equated monthly installments and shall be repaid by 2023. Interest rates on above vary from 8-8.5% p.a.

Repayment Schedule	Amount(Rs.)
2021-22	672,079
2022-23	436,176

* Secured by charge on all existing and future receivables/current assets/moveables assets/moveable fixed assets and corporate guarantee of NexG Ventures India Pvt. Ltd., Media Matrix Worldwide Ltd., Infotel Business Solutions Ltd. at Interest Rate of 8.05%.

20 Others Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-Term Debts;	672,079	1,760,594
Interest Accrued and Due	-	88,800
Security Deposit	36,823,997	36,973,153
Other Payables		
Financial Guarantee Obligation	1,564,384	1,578,085
Salaries & Wages payable	2,734,662	2,188,024
Expenses Payable	3,004,156	3,698,984
Total	44,799,278	46,287,640

21 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
Gratuity	1,377,712	1,124,883
Leave Encashment	1,317,668	927,970
Total	2,695,380	2,052,853

22 Others Non-Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from Customers	9,648,501	3,985,571
Statutory Dues Payable	5,499,670	2,943,444
Total	15,148,171	6,929,015

23 Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Shares 1,500,000,000 (PY - 1,500,000,000) equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000
Issued, Subscribed and fully paid-up shares 1,132,742,219 (PY - 1,132,742,219) equity shares of Rs. 1/- each	1,132,742,219	1,132,742,219
Total	1,132,742,219	1,132,742,219

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to cast one vote per share.

b) Reconciliation of the number of Equity shares :

Particulars	As at March 31, 2021	As at March 31, 2020
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

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder	As at March 31, 2021 No. of share held	As at March 31, 2020 No. of share held
MN Ventures Private Limited*	644,639,606	644,639,606
% of Holding	56.91%	56.91%
V& A Ventures LLP	263,568,184	263,568,184
% of Holding	23.27%	23.27%

d) Others

*Pursuant to the Composite Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act 1956, sanctioned by the Hon'ble High Court of Judicature at Delhi vide its order dated 14th May 2015, Digivision Holdings Private Limited merged with MN Ventures Private Limited. The Scheme has become effective on 22nd June 2015.

24 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium	546,171,367	546,171,367
Reserve Fund U/s 45-IC RBI Act, 1934	2,882,495	2,340,953
Retained Earnings	(303,761,581)	(323,964,108)
Othe Comprehensive Income	(648,286,557)	(990,650,747)
Total	(402,994,276)	(766,102,535)

(i) Securities Premium

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	546,171,367	546,171,367
Increase/(Decrease) during the year	-	-
Closing Balance	546,171,367	546,171,367

(ii) Reserve Fund U/s 45-IC RBI Act, 1934

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	2,340,953	1,727,764
Increase/(Decrease) during the year	541,542	613,189
Closing Balance	2,882,495	2,340,953

(iii) Retained Earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	(323,964,108)	(319,468,744)
Net profit/(loss) for the year	39,283,093	84,633,113
Transfer from Other Comprehensive income	89,567	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	38,041	-
Restated balance at the beginning of the reporting year	-	-
Less: Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	(541,542)	(613,189)
Less: Non Controlling Interests	(18,666,632)	(88,515,288)
Closing Balance	(303,761,581)	(323,964,108)

(iv) Othe Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	(990,650,747)	(687,818,576)
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans	-	15,530
Equity Instruments measured at Fair value	342,453,757	(302,847,701)
Transfer to Retained Earnings	(89,567)	-
Closing Balance	(648,286,557)	(990,650,747)

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

b) Reserve Fund U/s 45-IC RBI Act, 1934

Statutory reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 45-IC of The Reserve Bank of India Act, 1934

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

25 Revenue from Operations
(All amount are in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales of Products	11,079,441,725	9,756,110,092
Sales of Services	30,004,237	50,900,000
Other Operating Income	164,561	2,603,598
Total	11,109,610,523	9,809,613,690

26 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on Financial Assets measured at amortised cost		
Interest Income		
From Fixed Deposits / Margin Money with Banks	298,848	374,687
On Inter-Corporate Deposits	35,284,114	87,906,087
On Income Tax Refunds	343,861	49,077
Gain on fair valuation of Financial Guarantee Obligation	3,263,698	3,554,932
Dividend Income	1,916,007	275,000
Gain on foreign currency transaction and translation (net)	-	118,195
Gain on Lease Termination	204,976	-
Gain on fair valuation of Security Deposit	256,331	-
Misc Income	65,358	770,592
Total	41,633,193	93,048,570

27 Finance Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense on Financial Liabilities measured at amortised cost		
Interest on Bank Borrowings	6,938,538	15,396,086
Interest on Loan from Body Corporates	5,277,604	-
Interest on Income Tax	-	817,520
Interest on Lease Liabilities	1,219,062	884,605
Interest to others	234,797	294,580
Bank Charges and Processing Fees	3,842,664	4,731,794
Other Finance Charges	236	284
Total	17,512,901	22,124,869

28 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of Stock-in-Trade	10,946,770,563	9,383,030,203
Total	10,946,770,563	9,383,030,203

29 Changes In Inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	68,006,950	111,391,984
Less: Closing Stock	258,875,621	68,006,950
Total	(190,868,671)	43,385,034

30 Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	33,514,872	25,810,113
Welfare expenses	339,713	501,849
Contribution to Provident and other fund	1,321,492	1,529,792
Manpower Outsource Salary	2,704,935	2,220,928
Total	37,881,012	30,062,682

31 Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent & Hiring charges	4,362,659	8,855,534
Rates & Taxes	2,008,029	2,209,714
Insurance	1,782,140	3,649,433
Payment to the Auditor		
Statutory Audit Fees	740,000	740,000
Taxation Matters	125,000	125,000
Other Services	314,000	405,000
Out of Pocket Expenses	36,774	77,772
Electricity and Water	177,515	291,365
Communication, Postage, Telex and Telephones	114,022	229,924
Postage & Courier Expenses	80,404	-
Travelling, Conveyance & Vehicle Expenses	2,839,924	3,895,151
Donation	-	201,000,000
Commission Expenses	23,318,185	2,761,157
Printing and Stationery	458,364	478,661
Balance written off	424,527	75
CSR expenses	1,410,586	637,616
Legal & Professional Expenses	64,099,920	31,196,227
Discount, Rebate & Sales Supports Expenses	34,146,323	6,832,111
Packing & Forwarding Charges	823,750	-
Freight, Cartage & Octroi	24,164,785	9,778,609
Business Promotion	926,054	525,363
Office Expenses	388,542	69,454
Demat Charges	-	-
Repair & maintainance	1,408,641	1,200,003
Impairment of Investment	3,250,000	3,801,507
IT & Network Expenses	16,775,921	6,089
Membership & Subscription Fees	-	2,950
Business Support Expenses	15,604,283	7,786,926
Miscellaneous Expenditure	169	
Total	199,780,517	286,555,641

32 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic & Diluted Earnings Per Share		
Profit /(Loss) After Tax	39,283,093	84,633,113
Profit Attributable to Ordinary Shareholders	39,283,093	84,633,113
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic & Diluted EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic	0.035	0.075
Earnings Per Share - Diluted	0.035	0.075

33 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, tangible and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Consolidated financial statements may differ from that estimated as at the date of approval of these financial statements.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.2 & 14**
2. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 **4.13 & 15**
3. Useful life of intangible asset **Note No. 4.3 & 16**
4. Taxes **Note No. 4.12 & 12 and 13**
5. Measurement defined benefit obligation **Note No. 4.10 & 34**
6. Estimation of Provisions & Contingent liabilities **Note No. 4.16 & 36**

34 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 “Employees Benefits”

a) Defined Contribution Plan

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

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Employer’s Contribution to Provident Fund and Other Funds	1,132,831	1,138,020

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount rate	5.5% to 7%	6% to 7 %	6% to 7 %	6% to 7 %
Rate of increase in compensation levels	5% to 6%	5% to 6%	5% to 6%	5% to 6%
Table showing changes in present value of obligations :				
Present value of the obligation as at the beginning of the year	1,124,883	895,068	927,970	612,711
Interest Cost	76,565	61,168	58,793	40,438
Current Service Cost	227,453	191,043	373,888	269,224
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	-	-	(48,801)
Actuarial (gain)/ loss on obligations	(51,189)	(22,396)	(42,983)	54,398
Present value of obligation as at the end of the year	1,377,712	1,124,883	1,317,668	927,970

Other Comprehensive Income				
Net cumulative unrecognized actuarial (gain)/loss opening	(74,846)	(52,450)	-	-
Actuarial (gain) / loss for the year on PBO	(51,189)	(22,396)	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	(126,035)	(74,846)	-	-
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	1,377,712	1,124,883	1,317,668	927,970
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	1,377,712	1,124,883	1,317,668	927,970
Expenses recognised in Statement of Profit and Loss :				
Current service cost	227,453	191,043	267,951	269,224
Interest cost	76,565	61,168	58,793	40,438
Net actuarial (gain) / loss recognised in the year	-	-	(42,983)	54,398
Expenses recognized in the profit & loss	304,018	252,211	283,761	364,060
Maturity profile of defined benefit obligation				
0 to 1 Year	68,625	57,855	-	-
1 to 2 Year	39,275	26,664	-	-
2 to 3 Year	47,260	30,551	-	-
3 to 4 Year	49,901	33,464	-	-
4 to 5 Year	48,529	33,700	-	-
5 Year onwards	1,124,122	942,650	-	-
Sensitivity Analysis				
Impact of the change in discount rate				
Present Value of Obligation at the end of the year	1,377,712	1,124,883	1,317,668	927,970
Impact due to increase of 1 %	(104,271)	(91,828)	(67,868)	(55,182)
Impact due to decrease of 1 %	118,673	105,232	76,370	62,903
Impact of the change in salary increase				
Present Value of Obligation at the end of the year	1,377,712	1,124,883	1,317,668	927,970
Impact due to increase of 1 %	119,560	106,219	76,616	63,367
Impact due to decrease of 1 %	(106,831)	(94,222)	(69,250)	(56,498)
Impact of the change in withdrawal rate				
Present Value of Obligation at the end of the year	1,377,712	1,124,883	1,317,668	927,970
Impact due to increase of 1 %	6,018	7,347	6,984	7,403
Impact due to decrease of 1 %	(7,291)	(8,664)	(7,742)	(8,204)

35 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
a. Principal amount due	5,109,833	-
b. Interest due on above	-	-
c. Interest paid during the period beyond the appointed day	-	-
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the period	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-18' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

36 Commitments and Contingencies

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Guarantees issued by Banks	5,197,196	5,184,883
(ii) Liability towards Corporate Guarantees given by Holding Company to various banks	650,000,000	650,000,000
(iii) Letter of Credit issued by Banks	-	-
(iv) Claim against the Group not acknowledge as Debt	-	-
(v) Sales Tax Authorities	83,490	83,490
(vi) Income tax matter under appeal (AY :2013-14)	-	2,807,890

- The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax Authorities / Statutory Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Group has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.
- As at March 31, 2021 the Group did not have any outstanding long term derivative contracts.

(b) Financial Guarantees

On behalf of	Issued to	As at March 31, 2021		As at March 31, 2020	
		Amount of Guarantee	Carrying amount as per Ind AS 109	Amount of Guarantee	Carrying amount as per Ind AS 109
nexG Devices Private Limited	HDFC Bank	500,000,000	910,959	500,000,000	924,659
nexG Devices Private Limited	Indusind Bank	150,000,000	653,425	150,000,000	653,425

Note:

- During the year the Holding Company has given Financial Guarantee of Rs. 50,00,00,000 on behalf of nexG Devices Pvt. Ltd. to HDFC Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
- During the year the Holding Company has given Financial Guarantee of Rs. 15,00,00,000 on behalf of nexG Devices Pvt. Ltd. to Indusind Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.

37 In the opinion of the Board of Parent Company and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

38 Segmental Reporting

(a) Primary Segment Information

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Officer (the 'Board of Directors' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. The CODM has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The group is mainly engaged in the business of digital media content and dealing in related activities in media and entertainment industry and does not have more than one reportable business segment.

(b) Secondary segment information

Considering that the group caters mainly to the needs of Indian market and the export turnover is NIL for the year ended March 31, 2021, there are no reportable geographical segments.

39 As required by Ind AS - 24 “Related Party Disclosures”
a) Name and description of related parties.-

Name	Relationship
MN Ventures Private Limited (MNVPL)	Holding Company
Mr. Mahendra Nahata	Individual having significant influence
Mr. Sandeep Jairath (Whole Time Director cum Chief Financial Officer (CFO))	Key Management Personnel (KMPs)
Mr. Gurvinder Singh Monga	Company Secretary
Infotel Business Solutions Limited (IBSL)	Associate Company and Significant Influence
Mr. Sunil Batra	Director KMP in Nexg Devices Private Limited
Mr. Surendra Lunia	Director KMP in Infotel Business Solutions Limited
Mrs. Kalpana Razdan	Director KMP in Infotel Business Solutions Limited
Mr. Aasheesh Verma	Independent Directors
Mr. Chhattar Kumar Goushal	Independent Directors
Ms. Mansi Gupta	Independent Directors
Mr. Suresh Bohra	Independent Directors
Mr. Shubham VEDI	Company Secretary
MN Televentures Private Limited (MNTPL)	Fellow Subsidiary
NexG Venture India Private Limited (NVIPL)	Significant Influence of KMP
In-Touch Infotech Services Private Limited (IISPL)	Significant Influence of KMP

Note: Related party relationship is as identified by the Company and relied upon by the auditors

b) Nature of transactions: -The transactions* entered into with the related parties during the year along with outstanding balances as at March 31, 2021 are as under:

Particulars	2020-21	2019-20
A) TRANSACTIONS DURING THE YEAR		
Sales		
IBSL	1,267,129,947	34,571
IISPL	49,793	17,994
MNTPL	6,597,951	-
NVIPL	652,906,344	567,670,100
Advance for Purchase of Investment		
MNTPL	600,000,000	-
NVIPL	1,200,000,000	-
Advance for Purchase of Investment received back		
MNTPL	600,000,000	-
Loan Repaid		
MNVPL	897,200,000	-
Loan Taken		
MNVPL	897,200,000	-
Loan Received Back		
NVIPL	643,107,302	-
Interest Expense		
MNVPL	4,009,381	-
Interest Income		
NVIPL	4,025,809	-
Professional Fees		
IISPL	4,425,000	2,269,195
Sales Commission Charges		
IBSL	28,126,253	
Business Support Charges		
IBSL	7,732,908	991,875
Manpower Charges		
IBSL	7,080,000	-
IT & Network Expenses		
IBSL	481,440	1,267,320

Car Lease		
IISPL	784,464	784,464
GST Expense on commission on Corporate Guarantee		
NVIPL	2,484,000	-
IBSL	1,849,500	-
Reimbursement of Expenses		
IISPL	37,579	-
Sitting Fees to Independent Directors		
Aasheesh Verma	105,000	90,000
Chhattar Kumar Goushal	180,000	150,000
Mansi Gupta	75,000	-
Suresh Bohra	180,000	165,000
B) BALANCES OUTSTANDING AS AT YEAR END		
Trade Receivable		
MNTPL	6,597,951	-
Advance for Purchase of Investment		
NVIPL	1,200,000,000	-
Interest Receivable		
NVIPL	4,025,809	-
ST Loans & Advances		
NVIPL	-	643,107,302
Trade Payable		
IISPL	1,446,302	127,023
IBSL	41,141,383	-

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

Managerial Remuneration			
Particulars	Year Ended March 31, 2021		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	1,990,596	927,648	1,687,740
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	215,840	56,229	147,012
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-
Consideration received on exercise of options	-	-	-
Particulars	Year Ended March 31, 2020		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	2,768,316	930,708	2,300,304
Performance linked incentive ('PLI')	428,000	-	-
Post-employment benefit	154,080	39,006	122,685
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-
Consideration received on exercise of options	-	-	-

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

40 The Group has carried out Impairment Test on its Fixed Assets as on March 31, 2021 and the Board of Parent Company is of the opinion that there is no asset for which impairment is required to be made as per Ind AS 36 on Impairment of Assets issued by ICAI . (Previous year ₹ Nil).

41 The Holding company is registered with Reserve Bank of India (RBI) vide registration no. 13.01287 dated August 13, 1999 as a NBFC Company. The Holding company had applied for deregistration as NBFC, however, as per the extant guidelines of RBI, the Company shall continue as NBFC till the time it reduces its investment below 50% of total assets to qualify for deregistration and would continue to do compliances of NBFC as applicable. Interest Income for the year considered as other income being not from the operation of the Holding company.

42 In the cases of one Subsidiary Company Media Matrix Enterprise Private Limited (MMEPL)

a) The Company has filed the return of income for the AY 2013-14 on 28.09.2013 by declaring the income of Rs 85,770 /-, in which MMEPL claimed the consultancy charges of Rs 38,50,000 /-. Assessing Officer while passing order u/s 143 (3) of Income Tax Act dated 29.02.2016 disallowed the consultancy Charges of Rs 38,50,000 /- & also made disallowance u/s 14A of Rs 1,14,405 /- and raised the demand of Rs 16,18,490 /- including the tax & interest amount. He also imposed the penalty u/s 271 (1) (C) of Income Tax Act dated 24.08.2016 of Rs 11,89,400 /-

The Company filed the appeal against both the orders with CIT (A). CIT (A) while passing order against the assessment order u/s 143 (3), deleted the disallowance u/s 14A of Rs 1,14,405 /- and penalty u/s 271 (1) (C) but confirmed the disallowance and penalty of consultancy Charges of Rs 38,50,000 /-.

The Company filed the appeal against both the orders of CIT (A) with ITAT. While the matter was pending with ITAT, the management decided to settle the matter under VSV Act'2020 as under VSV only Tax is required to be paid, interest & penalty amount is to be waived off.

Therefore, under VSV Act, the Company is required to pay the tax of Rs 11,89,650 on disallowance of consultancy Charges of Rs 38,50,000 /-. Further, recovery of excess interest paid u/s 244 A(3) of Rs.15730/- is also to be made in addition to VSV amount payable. Hence, the Company has charged Rs. 12,05,380/- as income tax for earlier years.

b) Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income / expense that is not recognised in profit or loss but is shown in the statement of profit and loss as 'other comprehensive income' includes Gain/(Loss) on Equity Instruments designated through OCI.

As on March 31, 2021, the Company had invested in zero percent Compulsorily Convertible Debentures (CCDs) of M/s NexG Ventures India Private Limited. The CCDs are compulsorily convertible into Equity Shares at any point of time commencing after completion of 10 years from the date of allotment till the expiry of 15 years from the said date. Every 10 CCD of Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company. In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value, amounting to Rs. 28,41,96,064/- (FY 2019-20 impairment for full value of investment by Rs. 97,00,00,000/-) in standalone financial statements based on the valuation report of the valuation specialist engaged by the management.

43 Corporate Social Responsibility expenses

Particulars	F.Y. 2020-21	F.Y. 2019-20
Gross amount to be spent by Group during the year	1,410,586	637,616
Unspent amount of previous year	637,616	-
Total	2,048,202	637,616
Amount spent during the year	-	-
Contribution of acquisition of assets	-	-
On other purpose	500,000	-
Amount remaining unspent	1,548,202	637,616

Unspent amount includes Rs. 15,48,202/- which has been transferred to a special account opened by the Group in a scheduled bank to be called the Unspent Corporate Social Responsibility Account on June 10, 2021, and such amount shall be spent by the Group in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

44 Foreign Currency Exposure

The Group did not have any outstanding foreign currency exposure as on March 31, 2021.

45 Tax Reconciliation

Particulars	F.Y. 2020-21	F.Y. 2019-20
Net Profit as per Profit and Loss Account (before tax)	121,977,790	121,411,097
Current Tax rate	Refer Note below	Refer Note below
Current Tax	44,939,100	22,953,643
Adjustment:		
Depreciation & Others	1,458,749	72,464
Interest on Income Tax for Earlier Years	8,648	142,834
Ind AS Impact	86,470	147,386
Tax Provision as per Books	46,492,967	23,316,327

Note:

Entities forming part of consolidation	31.03.2021	31.03.2020
Media Matrix Worldwide Limited	25.17%	25.17%
Nexg Devices Private Limited	34.94%	17.47%
Media Matrix Enterprises Private Limited	25.17%	25.17%

46 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Board of Parent Company considers both normal and stressed conditions. The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2021					
Trade payables	18	1,746,033,746	-	-	1,746,033,746
Borrowings	19	166,317,923	672,079	-	166,990,002
Lease Liabilities	15	5,865,684	4,286,204	-	10,151,888
Other liabilities	20	44,127,199	-	-	44,127,199
As at March 31, 2020					
Trade payables	18	1,482,909,118	-	-	1,482,909,118
Borrowings	19	6,800,067	1,108,255	-	7,908,322
Lease Liabilities	15	6,931,515	10,512,727	-	17,444,242
Other liabilities	20	44,527,046	-	-	44,527,046

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits. The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.</p> <p>a) Group has Fixed deposits with Banks amounting to Rs. 1,43,57,110/- as at March 31st, 2021 (Rs. 47,13,227/- as at March 31st, 2020) Interest Income earned on fixed deposit for year ended March 31st, 2021 is Rs. 2,98,848/- (Rs. 3,74,687/- as at March 31st, 2020)</p> <p>b) Group has Borrowing from Banks amounting to Rs. 16,69,90,002/- as at March 31st, 2021 (Rs. 29,08,322/- as at March 31st, 2020) Interest Expenses on such borrowings for the year ended March 31st, 2021 is Rs. 69,38,538 (Rs. 1,53,96,086 for the year ended March 31st, 2020)</p>	<p>In order to manage its interest rate risk The Group diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates.</p> <p>a) A 1% increase in interest rates would have led to approximately an additional ₹ 0.01 Cr gain for year ended March 31st, 2021 (₹ 0.01 Cr gain for year ended March 31st 2020) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.</p> <p>b) A 1% increase in interest rates would have led to approximately an additional ₹ 0.07 Cr loss for year ended March 31st, 2021 (₹ 0.07 Cr loss for year ended March 31st 2020) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.</p>

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2021, the Group had top 10 customers that owed the Group more than Rs. 34.41 Cr (March 31, 2020: Rs. 9.71 Cr) and accounted for approximately 93.95% (March 31, 2020: 99.38%) of all the receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in Note 5.

Capital Management

Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value.

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Borrowings	19,20	166,990,002	7,908,322
Less : Cash and Cash equivalents	5	(151,545,075)	(46,664,974)
Net Debt (A)		15,444,927	(38,756,652)
Total Equity (B)		836,972,967	455,201,437
Net Debt to Equity (A/B)		1.85%	-8.51%

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

47 Financial Instruments by category

Particulars	Level	As at March 31, 2021		
		FVTPL	FVTOCI	Amortised Cost
1) Financial Assets				
I) Loan Receivables (Note No.8)	3	-	-	229,000,000
II) Cash and Cash equivalents (Note No. 5)	1	-	-	151,545,075
III) Other Bank balances (Note No. 6)	1	-	-	6,618,188
IV) Trade Receivables (Note No. 7)	3	-	-	366,517,950
V) Investment (Note No. 9)	1	-	375,024,208	-
VI) Other Receivables (Note No. 10)	3	-	-	1,252,567,771
Total financial assets		-	375,024,208	2,006,248,984
2) Financial liabilities				
I) Trade payables (Note No. 18)	3	-	-	1,746,033,746
II) Borrowings (Note No. 19)	3	-	-	166,990,002
III) Lease Liabilities (Note No. 15)	3	-	-	10,151,888
IV) Other Liabilities (Note No. 20)	3	-	-	44,127,199
Total Financial liabilities		-	-	1,967,302,835
Particulars	Level	As at March 31, 2020		
		FVTPL	FVTOCI	Amortised Cost
1) Financial Assets				
I) Loan Receivables (Note No.8)	3	-	-	1,395,497,896
II) Cash and Cash equivalents (Note No. 5)	1	-	-	46,664,974
III) Other Bank balances (Note No. 6)	1	-	-	2,415,436
IV) Trade Receivables (Note No. 7)	3	-	-	98,756,597
V) Investment (Note No. 9)	1	-	32,549,431	-
VI) Other Receivables (Note No. 10)	3	-	-	190,270,557
Total financial assets		-	32,549,431	1,733,605,460
2) Financial liabilities				
I) Trade payables (Note No. 18)	3	-	-	1,482,909,118
II) Borrowings (Note No. 19)	3	-	-	7,908,322
III) Lease Liabilities (Note No. 15)	3	-	-	17,444,242
IV) Other Liabilities (Note No. 20)	3	-	-	44,527,046
Total Financial liabilities		-	-	1,552,788,728

1. Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

48 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2021			March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
(I) Financial Assets						
(a) Cash and Cash Equivalents	151,545,075	-	151,545,075	46,664,974	-	46,664,974
(b) Bank Balances other than (a) above	5,263,222	1,354,966	6,618,188	1,446,986	968,450	2,415,436
(c) Trade Receivables	366,517,950	-	366,517,950	98,756,597	-	98,756,597
(d) Loans	5,000,000	224,000,000	229,000,000	115,705,596	1,279,792,300	1,395,497,896
(e) Investments	-	375,024,208	375,024,208	-	32,549,431	32,549,431
(f) Others Financial Assets	1,251,276,450	1,291,321	1,252,567,771	190,270,557	-	190,270,557
Sub-Total	1,779,602,697	601,670,495	2,381,273,192	452,844,710	1,313,310,181	1,766,154,891
(II) Non- Financial Assets						
(a) Inventories	258,875,621	-	258,875,621	68,006,950	-	68,006,950
(b) Current Tax Assets (Net)	11,601,579	-	11,601,579	14,581,208	-	14,581,208
(c) Deferred Tax Assets (Net)	-	16,930,318	16,930,318	-	75,507,583	75,507,583
(d) Property, Plant and Equipment	-	12,111,277	12,111,277	-	15,463,707	15,463,707
(e) Right-of-Use Assets	-	9,788,306	9,788,306	-	17,020,992	17,020,992
(f) Goodwill on Consolidation	-	15,452,715	15,452,715	-	23,179,072	23,179,072
(g) Other Intangible Assets	-	48,799	48,799	-	98,443	98,443
(h) Others Non Financial Assets	116,037,546	-	116,037,546	36,959,187	-	36,959,187
Sub-Total	386,514,746	54,331,415	440,846,161	119,547,345	131,269,797	250,817,142
Total Assets	2,166,117,443	656,001,910	2,822,119,353	572,392,055	1,444,579,978	2,016,972,033
Liabilities						
(I) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises ; and	5,109,833	-	5,109,833	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,740,923,913	-	1,740,923,913	1,482,909,118	-	1,482,909,118
(b) Borrowings	165,881,747	436,176	166,317,923	5,039,473	1,108,255	6,147,728
(c) Lease Liabilities	5,865,684	4,286,204	10,151,888	6,931,515	10,512,727	17,444,242
(d) Other Financial Liabilities	44,799,278	-	44,799,278	46,287,640	-	46,287,640
Sub-Total	1,962,580,455	4,722,380	1,967,302,835	1,541,167,746	11,620,982	1,552,788,728
(II) Non-Financial Liabilities						
(a) Provisions	434,618	2,260,762	2,695,380	310,965	1,741,888	2,052,853
(b) Other Non-Financial Liabilities	15,148,171	-	15,148,171	6,929,015	-	6,929,015
Sub-Total	15,582,789	2,260,762	17,843,551	7,239,980	1,741,888	8,981,868
(III) Equity						
(a) Equity Share Capital	-	1,132,742,219	1,132,742,219	-	1,132,742,219	1,132,742,219
(b) Other Equity	-	(402,994,276)	(402,994,276)	-	(766,102,535)	(766,102,535)
Equity attributable to owners of the parent	-	729,747,943	729,747,943	-	366,639,684	366,639,684
(c) Non Controlling Interests	-	107,225,024	107,225,024	-	88,561,753	88,561,753
Sub-Total	-	836,972,968	836,972,968	-	455,201,437	455,201,437
Total Equity & Liabilities	1,978,163,244	843,956,109	2,822,119,354	1,548,407,726	468,564,307	2,016,972,033

49 Additional Information, as required under Schedule III to the companies Act, 2013, of enterprises consolidated as subsidiaries.

S. No.	Entities	Net Assets as at March 31, 2021		Net Assets as at March 31, 2020	
		As % of consolidated Net Assets	Amounts (in Rs.)	As % of consolidated Net Assets	Amounts (in Rs.)
A	Parent				
1	Media Matrix Worldwide Limited	2.75%	23,023,024	6.29%	28,629,133
B	Subsidiaries				
(i)	Indian				
1	nexG Devices Private Limited	50.56%	423,137,899	86.15%	392,141,831
2	Media Matrix Enterprises Private Limited	46.69%	390,812,046	7.56%	34,430,473
	Total	100.00%	836,972,969	100.00%	455,201,437

S. NO.	Entities	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of consolidated Profit or Loss	Amounts (in Rs.)	As % of consolidated Other Comprehensive Income	Amounts (in Rs.)	As % of consolidated Total Comprehensive Income	Amounts (in Rs.)
	For the year ended March 31, 2021						
A	Parent						
1	Media Matrix World-wide Limited	-13.14%	(5,160,899)	0.01%	42,815	-1.34%	(5,118,084)
B	Subsidiaries						
(i)	Indian						
1	nexG Devices Private Limited	95.54%	37,530,860	-0.00%	(8,134)	9.83%	37,522,726
2	Media Matrix Enterprises Private Limited	17.60%	6,913,132	99.99%	342,453,757	91.51%	349,366,889
	Total	100.00%	39,283,093	100.00%	342,488,438	100.00%	381,771,531
	For the year ended March 31, 2020						
A	Parent						
1	Media Matrix World-wide Limited	-5.45%	(4,609,927)	0.017%	(50,484)	2.14%	(4,660,411)
B	Subsidiaries						
(i)	Indian						
1	nexG Devices Private Limited	95.01%	80,413,298	-0.037%	112,479	-36.91%	80,525,777
2	Media Matrix Enterprises Private Limited	10.43%	8,829,742	100.020%	(302,847,701)	134.78%	(294,017,959)
	Total	100.00%	84,633,113	100.00%	(302,785,706)	100.00%	(218,152,593)

50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

51 Previous year's figures have been regrouped and reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
(Partner)
Membership No.511596

Place: Gurugram
Date: June 22, 2021

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

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	SI No.	1	2
2	Name of the Subsidiary	nexG Devices Private Limited	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	37,06,36,000	2,00,00,000
6	Reserves and Surplus	6,17,61,907	(9,61,30,072)
7	Total Assets	2,40,11,27,550	49,87,35,079
8	Total liabilities	2,40,11,27,550	49,87,35,079
9	Investments	-	37,50,24,208
10	Turnover	1,11,51,50,005	1,01,54,116
11	Profit before taxation	12,57,68,829	4,85,383
12	Provision for taxation	8,05,82,117	13,27,540
13	Profit after taxation	4,51,86,712	(8,42,158)
14	Proposed Dividend	-	-
15	% of Shareholding	51.02	100

Name of Subsidiaries which are yet to commence operations: NA

Name of Subsidiaries which have been liquidated or sold during the year: NA

Part "B"- Associates & Joint Ventures: The Company has no Associate or Joint Venture company as on March 31, 2021.

For and on behalf of the Board of Directors

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

Gurugram, June 22, 2021

Media Matrix Worldwide Ltd.

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Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump
Andheri (East), Mumbai - 400099
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Website: www.mmwlindia.com,
Email: mmwl.corporate@gmail.com
Corporate Identity Number:
L32100MH1985PLC036518