

MMWL/SEC/24-25/

**September 05, 2024**

To,

The Secretary  
BSE Limited  
27<sup>th</sup> 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 2023-24, including Notice of 39<sup>th</sup> 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 2023-24, including Notice of the 39<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Friday, the 27<sup>th</sup> day of September, 2024 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC"/ "OAVM") Facility.

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

Please note that the Notice of the 39<sup>th</sup> AGM along with the Annual Report for the financial year 2023- 24, 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:-

| <b>S. No.</b> | <b>Particulars</b>              | <b>Details</b>   |
|---------------|---------------------------------|--|
| 1             | Cut-off Date                    | Friday, 20 <sup>th</sup> September, 2024   |
| 2             | Time Period for Remote e-Voting | <b>Commencement of remote e-Voting:</b><br>Tuesday, 24 <sup>th</sup> September, 2024 at 09:00 A.M. (IST)<br><b>End of remote e-Voting:</b><br>Thursday, 26 <sup>th</sup> September, 2024 at 05:00 P.M. (IST) |
| 3             | Book Closure Period             | Saturday, 21 <sup>st</sup> September, 2024 to Friday, 27 <sup>th</sup>   |

**Registered Office:** A/308, Dynasty Business Park CHS LTD, A K Road, Opp. Sangam Cinema, NR, Kohinoor Hotel Andheri (East), Mumbai – 400059; Telephone: +91-22-46089205, Fax: +91-91-22-46089205

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

| S. No. | Particulars  | Details  |
|--------|--|--|
|        |  | September, 2024 (both days inclusive)  |
| 4      | Process for updating the e-mail id   | Physical Mode - Write to:<br>Company at <a href="mailto:mmwl.corporate@gmail.com">mmwl.corporate@gmail.com</a> ; and/or<br>RTA sat <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>  |
| 5.     | Contact details of participation through VC or remote e-Voting / e-Voting      | Ms. Pallavi Mhatre, Manager,<br>National Securities Depository Limited,<br>Trade World, 'A' Wing, 4th Floor<br>Kamala Mills Compound<br>Senapati Bapat Marg, Lower Parel<br>Mumbai - 400 013<br>Designated email address:<br><a href="mailto:pallavid@nsdl.co.in">pallavid@nsdl.co.in</a> / <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a><br>Telephone no. +91 22 2499 4545 |
| 6      | Company's Contact details  | Shri Gurvinder Singh Monga<br>Company Secretary<br>Plot No 38, 4 <sup>th</sup> Floor, Sector 32<br>Gurgaon 122001<br>Telephone: +91-124-4310000<br>Fax: +91-124-4310050<br>Email: <a href="mailto:mmwl@corporate@gmail.com">mmwl@corporate@gmail.com</a>   |
| 7      | Scrutinizer to scrutinize remote e- Voting process and e-Voting during the AGM | M/s MZ & Associates, a firm of Practising Company Secretaries  |

The 39<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, 27<sup>th</sup> September, 2024 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

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



**media  
matrix**

Media Matrix Worldwide Ltd.

**39<sup>th</sup>**  
**ANNUAL REPORT**  
**MEDIA MATRIX**  
**WORLDWIDE LIMITED**

**2023-24**





Media Matrix Worldwide Ltd.

## BOARD OF DIRECTORS

|  |   |
|--|---|
| Shri Chhattar Kumar Goushal<br>DIN: 01187644 | Chairman & Non-Executive Director               |
| Shri Sandeep Jairath<br>DIN: 05300460        | Whole-time Director cum Chief Financial Officer |
| Shri Aasheesh Verma<br>DIN: 08199653         | Independent Director                            |
| Smt. Mansi Gupta<br>DIN: 07383271            | Independent Director                            |
| Shri Sarvdeep Garg<br>DIN: 03313357          | Independent Director                            |
| Smt. Bela Banerjee<br>DIN: 07047271          | Non-Executive Director                          |
| Shri Sunil Batra<br>DIN: 02188254            | Non-Executive Director                          |

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|                            |                   |
|----------------------------|-------------------|
| Shri Gurvinder Singh Monga | Company Secretary |
|----------------------------|-------------------|

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### BANKERS

HDFC Bank Ltd.  
Punjab National Bank  
(*erstwhile Oriental Bank of Commerce*)  
Kotak Mahindra Bank Ltd.  
Union Bank of India  
(*erstwhile Corporation Bank*)

### AUDITORS

M/s SGN & Company  
Chartered Accountants  
Office No 309, 3rd Floor, Hasan  
Premji CHSL, 439, Kalbadevi Road,  
Near Madras Bhawan Hotel,  
Mumbai- 400002

### SECRETARIAL AUDITOR

M/s MZ & Associates  
Company Secretaries  
Business Center, AIHP Palms,  
Plot No. 242-243, Udyog Vihar,  
Phase IV, Gurugram – 122015

### REGISTERED OFFICE

A/308, Dynasty Business Park CHS LTD,  
A K Road Opp Sangam Cinema  
NR Kohinoor Hotel Andheri  
(East) Mumbai - 400059

### CORPORATE OFFICE

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

## CONTENTS

|  |     |
|--|-----|
| Notice of AGM  | 1   |
| Directors' Report and Management Discussion & Analysis                   | 22  |
| Report on Corporate Governance   | 40  |
| Business Responsibility and Sustainability Report                        | 61  |
| Independent Auditor's Report on Standalone Ind AS Financial Statements   | 87  |
| Ind AS Standalone Financial Statements                                   | 96  |
| Independent Auditor's Report on Consolidated Ind AS Financial Statements | 141 |
| Ind AS Consolidated Financial Statements                                 | 148 |
| Summary of Financial information of Subsidiary Companies (Form AOC-1)    | 196 |



## Media Matrix Worldwide Limited

**Regd. Office:** A/308, Dynasty Business Park CHS LTD, A K Road Opp Sangam Cinema NR Kohinoor Hotel Andheri (East) Mumbai - 400059

**Telephone:** +91-22-46089205, **Fax:** +91-22-46089205

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

**Corporate Identity Number:** L32100MH1985PLC036518

### NOTICE

#### (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Notice is hereby given that the **39th (Thirty Nineth) Annual General Meeting ('AGM')** of the Members of **Media Matrix Worldwide Limited ('the Company')** will be held on **Friday, the 27th day of September, 2024 at 11:00 A.M. I.S.T. through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")** 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, 2024, 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, 2024, 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, 2024 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, 2024 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 Chhattar Kumar Goushal (DIN: 01187644), 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 Chhattar Kumar Goushal (DIN: 01187644), 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."

#### Special Business

4. **To approve the material related party transactions of nexG Devices Private Limited (subsidiary of the Company), & Media Matrix Enterprises Private Limited (wholly-owned subsidiary of the Company), with their related parties**

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/ CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), read with the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of the Company, for material Related Party Transaction (whether an individual transaction or transactions taken together or series of transactions or otherwise) entered into or to be entered into with the 'Related Party' of the Company's subsidiaries, i.e. nexG Devices Private Limited and Media Matrix Enterprises Private Limited as per Regulation 2(1)(zb) of SEBI Listing Regulations, with respect to sale of various types of goods, raw material and services, purchase of various types of Goods, raw materials and Services, availing and giving of loans on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between nexG Devices Private Limited ("**nexG**") Media Matrix Enterprises Private Limited ("**MMEPL**") and their related parties upto the date of next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category in the explanatory statement of this resolution, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arms' length basis of nexG & MMEPL.

**RESOLVED FURTHER** that the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER** that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

**5. Granting of loans or guarantees or providing securities in connection with loans availed by the Company's subsidiary under Section 185 of the Companies Act, 2013**

To consider, and if thought fit, to pass, the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to the Board for giving of loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of any guarantee(s), and/or providing of any security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary of the Company in which any of the Director of the Company is deemed to be interested, up to a sum not exceeding ₹100 Crores [Rupees One Hundred Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby severally authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution.

**Registered Office:**

A/308, Dynasty Business Park  
 CHS LTD, A K Road  
 Opp Sangam Cinema  
 NR Kohinoor Hotel Andheri

Place: Gurugram  
 Date: 8th August, 2024

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

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

**NOTES:**

- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021 and 14th December, 2021 followed by Circular No. 2/2022 dated 5th May, 2022 and 10/2022 dated December 28, 2022 followed by Circular No. 09/2023 dated 25th September 2023 (hereinafter 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 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 (hereinafter referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**"), without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the Companies Act ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), the 39th AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM.
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the MCA Circulars and SEBI Circulars, the Company is providing the members facility to cast their vote on resolutions proposed to be considered at the AGM by electronic means. 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 members 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.4 & 5 of the accompanying Notice is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is also annexed.
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/Corporate Members, who are members of the Company, are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Authorisation, etc. authorising its representative to attend and vote at the AGM, pursuant to Section 113 of the Act., The said Board Resolution/authorisation shall be sent to the Scrutinizer by email at [scrutinizer@mmwllndia.com](mailto:scrutinizer@mmwllndia.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
7. In terms of the provisions of Section 152 of the Act, Shri Chhattar Kumar Goushal (DIN: 01187644), Director of the Company, retires by rotation at the AGM has been recommended for re-appointment. Shri Chhattar Kumar Goushal is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to reappointment as Director. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice.

Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') ('SS-2'), in respect of Director seeking re-appointment at this AGM are provided in the "Annexure-A" to the Notice.

8. 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.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. 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 AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings of the AGM on the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. In compliance with the aforementioned Circulars issued by the MCA and the SEBI, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository Participants ('DP's).

The Notice of AGM along with the Annual Report 2023-24 will also be available on the Company's website viz. [www.mmwllndia.com](http://www.mmwllndia.com), on the website of the Stock Exchange i.e. the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 of the Company, he/she may send a request to the Company by writing at Media Matrix Worldwide Limited, A/308, Dynasty Business Park CHS LTD, A K Road, Opp. Sangam Cinema, NR, Kohinoor Hotel Andheri (East), Mumbai – 400059 or Company's Registrar and Share Transfer Agent (RTA)- Link Intime India Pvt. Ltd at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 mentioning their DP ID and Client ID/folio no. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Statement, statutory registers and other relevant documents shall be made available for inspection at the Registered Office of the Company during business hours (between 11.00 a.m. to 1.00 p.m.) on any working day upto the date of AGM or a request can be sent at email-id: [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com) for inspection through electronic mode.

12. The Board of Directors have appointed M/s MZ & Associates, Company Secretaries 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 Act, the Register of Members and share transfer books of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (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 Friday, 20<sup>th</sup> day of September, 2024 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. 20<sup>th</sup> day of September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or the Company at [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com) and/ or RTA at [rnt.helpdesk@linkintime.co.in](mailto: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](mailto: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 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 DP only and not to the Company's RTA. Changes intimated to the DP 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](mailto:rnt.helpdesk@linkintime.co.in), as per instructions mentioned in the form.
17. **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 DP. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY OR TO THE RTA.**
18. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form, quoting your folio number.
19. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** 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 dematerialised form. Members can contact the Company's RTA for assistance in this regard. Members may please note that SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website under Investor relation at [www.mmwlindia.com](http://www.mmwlindia.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
20. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
21. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP's 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.

22. 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/ DP's are required to provide the same to RTA, pursuant to which any member may receive the Notice of the AGM alongwith the Annual Report 2023-24 and the procedure for remote e-voting alongwith the login ID and Password for remote e-voting.

23. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period commences on **Tuesday, 24th September, 2024 at 09:00 A.M. (I.S.T) and ends on Thursday, 26th September, 2024 at 05:00 P.M (I.S.T)**. 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. Friday, 20<sup>th</sup> September, 2024 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 20<sup>th</sup> September, 2024.

**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"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https:// eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Log- in" 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 de-mat 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 &amp; voting during the meeting.</li> </ol> |

| Type of shareholders   | Login Method  |
|--|---|
|  | <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>  |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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 login, 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 &amp; voting during the meeting.</p>  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000                        |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**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 :

|   |   |
|---|---|
| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | 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<br>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<br>For example if your Beneficiary ID is 12*****<br>Then<br>your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br>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](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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@mmwllindia.com](mailto:scrutinizer@mmwllindia.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Pallavi Mathra) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

***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 [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com). 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.com](mailto:evoting@nsdl.com) 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 in conducting 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 at [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com)., on or before 20<sup>th</sup> September, 2024 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 the date of AGM by the Company suitably, if necessary.

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

**SPEAKER REGISTRATION BEFORE AGM**

Members of the Company holding shares as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024 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 Saturday, September 21, 2024 (09:00 A.M. IST) up to Sunday, September 22, 2024 (05:00 P.M. IST), mentioning their name, demat account number/folio number, e-mail ID, mobile number at [mmwl.corporate@gmail.com](mailto: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 2 working days of 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 passed with requisite majority or not, to the Chairman or any other 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.mmwlandia.com](http://www.mmwlandia.com) and on the website of NSDL [www.evoting.nsdl.com](http://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. 27<sup>th</sup> September, 2024.

**DETAILS OF DIRECTORS SEEKING RETIRE BY ROTATION PURSUANT TO  
REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SS -2 ON  
GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“ICSI”)**

|  |   |
|--|---|
| <b>Name of the Director</b>  | <b>Shri Chhattar Kumar Goushal</b>  |
| DIN  | 01187644  |
| Date of Birth, Age   | 12/10/1959, 64 years  |
| Date of first Appointment  | 26/02/2012  |
| Experience / Expertise in Specific Functional Areas / Brief resume         | Shri Chhattar Kumar Goushal aged 64 years, a practicing Chartered accountant has more than 35 years of experience in the area of Audit, Finance and Corporate Advisory matters.   |
| Qualification(s)   | Chartered Accountant.   |
| Directorship in other Companies including Listed companies                 | <ol style="list-style-type: none"> <li>1. Arch Finance Limited</li> <li>2. Shub Labh India Marketing and Consultants Private Limited</li> <li>3. Hi-Worth Securities Private Limited</li> <li>4. Arcedge Securities Private Limited</li> <li>5. Infotel Business Solutions Limited</li> </ol> |
| Chairmanship/ Membership of Committees of other Boards                     | <b>Arch Finance Limited</b><br>Audit Committee – Member   |
| Shareholding in the Company  | NIL   |
| Relationship with other Directors and KMPs of the Company                  | None  |
| No. of Board Meeting held/ attended  | 6/6   |
| Details of Remuneration sought to be paid                                  | Except, Sitting Fee for attending the Board and/or committee meetings, no other remuneration is payable.  |
| Last Remuneration drawn (per annum)  | ₹ 4,25,000/- (Sitting Fee for FY 2024)  |
| Disclosure of relationships between directors inter-se                     | NIL   |
| Listed entities from which the person has resigned in the past three years | NIL   |
| Terms and conditions of re-appointment and remuneration                    | As mentioned in the Resolution and Explanatory Statement.   |



## **EXPLANATORY STATEMENT**

**As required under Section 102 of the Companies Act, 2013 (“Act”) the following explanatory statement sets out all material facts relating to business mentioned under Item No. 4 and 5 of the accompanying Notice:**

### **Item No. 4.**

As per Regulation 2(1)(zc) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred as the “**SEBI Listing Regulations**”):

“related party transaction” means a transaction involving a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023

Pursuant to Regulation 23(1) of SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

SEBI vide Circular No. SEBI/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 and vide SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated April 8, 2022 (hereinafter collectively referred to as “**SEBI Circulars**”) now substituted with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, (“**SEBI Master Circular**”), had, inter-alia, clarified that the shareholders’ approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. SEBI had also clarified that in case of omnibus approvals for material RPTs obtained from shareholders in general meeting other than AGMs, the validity of such approvals shall not exceed one year.

nexG Devices Private Limited (“Subsidiary of the Company”) is an established distribution & logistic house with a PAN - India footprint, specializing in sales & distribution across all states. nexG Devices Private Limited (“**nexG**”) caters to the largest retail chain outlets across a variety of market segments, having strength in National & Regional distribution across Modern Trade, General Trade and Online Chanel.

The annual consolidated turnover of the Company was ₹1415.30 Crores (Rupees One Thousand Four Hundred Fifteen Crores Thirty Lakh Only) for the financial year 2023-24. Considering the quantum of transactions of nexG with its related parties during the previous years, the business projections for the Financial year 2024-2025 and 2025-2026 and the market trend, the Company expects the aggregate value of proposed transaction(s) between the nexG and its related parties as mentioned in the table below under the head value of proposed transactions, which may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the proposed transactions of nexG with its related parties for the financial year 2024-2025.

Further, Media Matrix Enterprises Private Limited (“Wholly Owned Subsidiary”) is engaged in business of making investments in existing/new projects to be undertaken by us jointly or severally.

Considering the quantum of transactions of Media Matrix Enterprises Private Limited (“**MMEPL**”) with its related parties during the previous years, the business projections for the Financial year 2024-2025 and 2025-2026 and the market trend, the Company expects the aggregate value of proposed transaction(s) between the MMEPL and its related parties as mentioned in the table below under the head value of proposed transactions, which may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the proposed transactions of MMEPL with its related parties for the financial year 2024-2025.

The Audit Committee and the Board of Directors after its due examination at their respective meetings held on 8th August, 2024 respectively, have recommended the Material Related Party Transactions of nexG with its related parties, and MMEPL with its related parties, for consideration and approval by the Members.

The Audit Committee and the Board of the Company are of the opinion that the arrangements are commercially beneficial to the Company and hence the transactions are in the best interest of the Company. The Board, therefore, recommends the Resolution set out in the Notice for the approval of the Members in terms of Regulation 23(4) of the SEBI Listing Regulations.

**The details as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, (“SEBI Master Circular”), are set forth herein below:**

1. nexG Devices Private Limited (“nexG”) with its related party Infotel Business Solutions Limited .(“IBSL”)

| Sr. No. | Description   | Particulars   |
|---------|---|---|
| 1       | Name of the related party   | Infotel Business Solutions Limited.   |
| 2       | Nature of relationship with Company   | Related party of nexG Devices Private Limited i.e. Associate Company and significant influence.   |
| 3       | Type, material terms and particulars of the proposed transaction  | <p>Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.</p> <p><b>Material terms and particulars of the proposed transaction</b></p> <p>The pricing for the sale/purchase of goods &amp; materials and availing or rendering of services will be based on market rates.</p>   |
| 4       | Period/Tenure of the proposed transaction   | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting.   |
| 5       | Maximum value/Value of the proposed Transaction   | <p><b>Financial Year 2024-2025</b></p> <ol style="list-style-type: none"> <li>1. Sale of Various types of Services- ₹15 Crore</li> <li>2. Sale of Various types of Goods/Raw Materials-₹175 Crore</li> <li>3. Purchase of Various types of Services- -₹15 Crore</li> <li>4. Purchase of Various types of Goods/Raw Materials - -₹175 Crore</li> <li>5. Loan to be availed - ₹20 Crore</li> <li>6. Loan to be Given – ₹20 Crore</li> </ol> |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction  | 29.68 % of the consolidated turnover of the Company with single related party. (Basis FY 2023-2024)   |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction  | 29.81 % of the annual turnover of the nexG with single related party. (Basis FY 2023-2024)  |
| 8       | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>   |   |
| A       | Details of the source of funds in connection with the proposed transaction  | Borrowing and internal accruals.  |
| B       | <p>Whether any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:</p> <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure of the indebtedness</li> </ul> | <p><b>Loan</b></p> <p><b>Nature of Indebtedness:</b> unsecured</p> <p><b>Cost of Fund:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%</p> <p><b>Tenure:</b> 12-24 months.</p>  |
| C       | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured   | <p><b>Loan</b></p> <p><b>Tenure:</b> 12-24 months</p> <p><b>Interest Rate:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%</p> <p><b>Repayment:</b> Payable on demand Secured/Unsecured – Unsecured</p>   |
| D       | Purpose for which funds will be utilised  | Funds will be utilised to meet the operating expenditure and working capital requirements.  |

| Sr. No. | Description  | Particulars   |
|---------|--|---|
| 9       | Justification as to why the RPT is in the interest of the listed entity  | a) IBSL has tie up with few manufacturing units and because of their existing relations with manufacturing units can get better procurement rates for NexG.<br>b) NexG being into distribution business, requires support for funds and non fund limits for its smooth operations which IBSL supports at very competitive prices.<br>c) NexG is expecting some bulk orders for which IBSL financial, infrastructure support will be required to execute the transactions. |
| 10      | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction                     | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be.  |
| 11      | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis | -   |
| 12      | Any other information relevant or important for the shareholders to take an informed decision  | All relevant information forms a part of this Explanatory statement setting out material facts.   |

2. nexG Devices Private Limited ("nexG") with its related party Infotel Access Enterprises Private Limited ("IAEPL")

| Sr. No. | Description  | Particulars  |
|---------|--|--|
| 1       | Name of the related party  | Infotel Access Enterprises Private Limited   |
| 2       | Nature of relationship with Company  | Infotel Access Enterprises Private Limited; related party of nexG Devices Private Limited under Section 2(76) of the Companies, Act, 2013  |
| 3       | Type, material terms and particulars of the proposed transaction   | Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.<br><br><b>Material terms and particulars of the proposed transaction</b><br>The pricing for the sale/purchase of goods & materials and availing or rendering of services will be based on market rates. |
| 4       | Period/Tenure of the proposed transaction  | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting.  |
| 5       | Value of the proposed Transaction  | <b>Financial Year 2024-2025</b><br>1. Sale of Various types of Services- ₹15 Crore<br>2. Sale of Various types of Goods/Raw Materials- ₹100 Crore<br>3. Purchase of Various types of Services- ₹15 Crore<br>4. Purchase of Various types of Goods/Raw Materials - ₹100 Crore<br>5. Loan to be availed - ₹20 Crore<br>6. Loan to be Given – ₹20 Crore       |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction | 19.08% of the consolidated turnover of the Company with single related party.(Basis FY 2023-2024)  |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction             | 19.16 % of the annual turnover of the nexG with single related party.(Basis FY 2023-2024)  |

| Sr. No. | Description   | Particulars  |
|---------|---|--|
| 8       | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>   |  |
| A       | Details of the source of funds in connection with the proposed transaction  | Borrowing and internal accruals.   |
| B       | Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure of the indebtedness</li> </ul> | <b>Loan</b><br><br><b>Nature of Indebtedness:</b> unsecured<br><b>Cost of Fund:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br><b>Tenure:</b> 12-24 months.                      |
| C       | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured   | <b>Loan</b><br><b>Tenure:</b> 12-24 months<br><b>Interest Rate:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br><b>Repayment:</b> Payable on demand Secured/Unsecured – Unsecured |
| D       | Purpose for which funds will be utilised  | Funds will be utilised to meet the operating expenditure and working capital requirements.   |
| 9       | Justification as to why the RPT is in the interest of the listed entity   | IAEPL has tie up with few brands and because of their existing relations with these brands can get better procurement rates for nexG.  |
| 10      | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction  | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be. |
| 11      | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis  | -  |
| 12      | Any other information relevant or important for the shareholders to take an informed decision   | All relevant information forms a part of this Explanatory statement setting out material facts.  |

3. nexG Devices Private Limited (“nexG”) with its related party Nexg Ventures India Private Limited (“NVIPL”)

| Sr. No. | Description  | Particulars  |
|---------|--|--|
| 1       | Name of the related party  | Nexg Ventures India Private Limited  |
| 2       | Nature of relationship with Company                              | Nexg Ventures India Private Limited ; related party of nexG Devices Private Limited i.e. Significant influence of KMP  |
| 3       | Type, material terms and particulars of the proposed transaction | Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.<br><br><b>Material terms and particulars of the proposed transaction</b><br><br>The pricing for the sale/purchase of goods & materials and availing or rendering of services will be based on market rates. |
| 4       | Period/Tenure of the proposed transaction                        | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting..   |

| Sr. No. | Description  | Particulars   |
|---------|--|---|
| 5       | Value of the proposed Transaction  | <b>Financial Year 2024-2025</b><br>1. Sale of Various types of Services- ₹15 Crore<br>2. Sale of Various types of Goods/Raw Materials- ₹100 Crore<br>3. Purchase of Various types of Services- ₹15 Crore<br>4. Purchase of Various types of Goods/Raw Materials- ₹100 Crore<br>5. Loan to be availed - ₹20 Crore<br>6. Loan to be Given – ₹20 Crore |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction   | 19.08% of the consolidated turnover of the Company with single related party.(Basis FY 2023-2024)   |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction   | 19.16 % of the annual turnover of the nexG with single related party.( Basis FY 2023-2024)  |
| 8       | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>  |   |
| A       | Details of the source of funds in connection with the proposed transaction   | Borrowing and internal accruals.  |
| B       | Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment:<br>• Nature of indebtedness<br>• cost of funds and<br>• tenure of the indebtedness | <b>Loan</b><br><b>Nature of Indebtedness:</b> unsecured<br><b>Cost of Fund:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br><b>Tenure:</b> 12-24 months.   |
| C       | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured  | <b>Loan</b><br><b>Tenure:</b> 12-24 months<br><b>Interest Rate:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br><b>Repayment:</b> Payable on demand Secured/Unsecured – Unsecured  |
| D       | Purpose for which funds will be utilised   | Funds will be utilised to meet the operating expenditure and working capital requirements.  |
| 9       | Justification as to why the RPT is in the interest of the listed entity  | a) NVIPL has tie up with few manufacturing units and because of their existing relations with manufacturing units can get better procurement rates for NexG.<br><br>b) NVIPL has supported NexG to secure its funding arrangements from banks by way of giving its investments as a collateral security at a competitive pricing.                   |
| 10      | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction   | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be.  |
| 11      | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis   | -   |
| 12      | Any other information relevant or important for the shareholders to take an informed decision  | All relevant information forms a part of this Explanatory statement setting out material facts.   |

4. nexG Devices Private Limited (“nexG”) with its related party Media Matrix Enterprises Private Limited (“MMEPL”)

| Sr. No. | Description  | Particulars  |
|---------|--|--|
| 1       | Name of the related party  | Media Matrix Enterprises Private Limited   |
| 2       | Nature of relationship with Company  | Media Matrix Enterprises Private Limited, Fellow Company of nexG Devices Private Limited   |
| 3       | Type, material terms and particulars of the proposed transaction   | <p>Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.</p> <p><b>Material terms and particulars of the proposed transaction</b></p> <p>The pricing for the sale/purchase of goods &amp; materials and availing or rendering of services will be based on market rates.</p>  |
| 4       | Period/Tenure of the proposed transaction  | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting.  |
| 5       | Value of the proposed Transaction  | <p><b>Financial Year 2024-2025</b></p> <ol style="list-style-type: none"> <li>1. Sale of Various types of Services- ₹15 Crore</li> <li>2. Sale of Various types of Goods/Raw Materials- ₹25 Crore</li> <li>3. Purchase of Various types of Services- ₹15 Crore</li> <li>4. Purchase of Various types of Goods/Raw Materials - ₹25 Crore</li> <li>5. Loan to be availed - ₹20 Crore</li> <li>6. Loan to be Given – ₹20 Crore</li> </ol> |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction   | 8.30% of the consolidated turnover of the Company with single related party.(Basis FY 2023-2024)   |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction   | 8.51 % of the annual turnover of the nexG with single related party. (Basis FY 2023-2024)  |
| 8       | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>  |  |
| A       | Details of the source of funds in connection with the proposed transaction   | Borrowing and internal accruals.   |
| B       | <p>Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment:</p> <ul style="list-style-type: none"> <li>• Nature of indebtedness</li> <li>• cost of funds and</li> <li>• tenure of the indebtedness</li> </ul> | <p><b>Loan</b></p> <p><b>Nature of Indebtedness:</b> unsecured</p> <p><b>Cost of Fund:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%</p> <p><b>Tenure:</b> 12-24 months.</p>   |
| C       | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured  | <p><b>Loan</b></p> <p><b>Tenure:</b> 12-24 months</p> <p><b>Interest Rate:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%</p> <p><b>Repayment:</b> Payable on demand Secured/Unsecured – Unsecured</p>  |
| D       | Purpose for which funds will be utilised   | Funds will be utilised to meet the operating expenditure and working capital requirements.   |
| 9       | Justification as to why the RPT is in the interest of the listed entity  | MMEPL is a fellow associate company and it has enough internal accruals to support Nexg for its distribution activities at very competitive prices helping NexG adding additional market and enhancing the business.   |

|    |  |   |
|----|--|---|
| 10 | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction                     | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be |
| 11 | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis | -   |
| 12 | Any other information relevant or important for the shareholders to take an informed decision  | All relevant information forms a part of this Explanatory statement setting out material facts.   |

5. nexG Devices Private Limited ("nexG") with its related party Madelin Enterprise Private Limited ("MEPL")

| Sr. No. | Description  | Particulars  |
|---------|--|--|
| 1       | Name of the related party  | Madelin Enterprise Private Limited   |
| 2       | Nature of relationship with Company  | Madelin Enterprise Private Limited, related party of nexG Devices Private Limited i.e. Significant influence of KMP  |
| 3       | Type, material terms and particulars of the proposed transaction   | Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.<br><br><b>Material terms and particulars of the proposed transaction</b><br>The pricing for the sale/purchase of goods & materials and availing or rendering of services will be based on market rates. |
| 4       | Period/Tenure of the proposed transaction  | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting.  |
| 5       | Value of the proposed Transaction  | <b>Financial Year 2024-2025</b><br>1. Sale of Various types of Services- ₹30 Crore<br>2. Sale of Various types of Goods/Raw Materials-₹30 Crore<br>3. Purchase of Various types of Services- -₹15 Crore<br>4. Purchase of Various types of Goods/Raw Materials - -₹30 Crore<br>5. Loan to be availed - ₹25 Crore<br>6. Loan to be Given – ₹25 Crore        |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction   | 10.95% of the consolidated turnover of the Company with single related party.(Basis FY 2023-2024)  |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction   | 11.00 % of the annual turnover of the nexG with single related party. (Basis FY 2023-2024)   |
| 8       | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>  |  |
| A       | Details of the source of funds in connection with the proposed transaction   | Borrowing and internal accruals.   |
| B       | Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment:<br>• Nature of indebtedness<br>• cost of funds and<br>• tenure of the indebtedness | <b>Loan</b><br><b>Nature of Indebtedness:</b> unsecured<br><b>Cost of Fund:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br><b>Tenure:</b> 12-24 months.  |

|    |  |  |
|----|--|--|
| C  | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured      | <b>Loan</b><br><b>Tenure:</b> 12-24 months<br><b>Interest Rate:</b> on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br><b>Repayment:</b> Payable on demand Secured/Unsecured – Unsecured |
| D  | Purpose for which funds will be utilised   | Funds will be utilised to meet the operating expenditure and working capital requirements.   |
| 9  | Justification as to why the RPT is in the interest of the listed entity  | NexG will facilitate in optimising the cost of purchase and selling price in order to make MEPL better profitable Company.   |
| 10 | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction                     | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be  |
| 11 | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis | -  |
| 12 | Any other information relevant or important for the shareholders to take an informed decision  | All relevant information forms a part of this Explanatory statement setting out material facts.  |

6. Media Matrix Enterprises Private Limited (“MMEPL”) with its related party Infotel Business Solutions Limited

| Sr. No. | Description  | Particulars  |
|---------|--|--|
| 1       | Name of the related party  | Infotel Business Solutions Limited   |
| 2       | Nature of relationship with Company  | Infotel Business Solutions Limited, related party of Media Matrix Enterprises Private Limited under Section 2(76) of the Companies, Act, 2013.   |
| 3       | Type, material terms and particulars of the proposed transaction   | Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.<br><br><b>Material terms and particulars of the proposed transaction</b><br>The pricing for the sale/purchase of goods & materials and availing or rendering of services will be based on market rates. |
| 4       | Period/Tenure of the proposed transaction  | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting.  |
| 5       | Value of the proposed Transaction  | <b>Financial Year 2024-2025</b><br>1. Sale of Various types of Services- ₹15 Crore<br>2. Sale of Various types of Goods/Raw Materials- ₹100 Crore<br>3. Purchase of Various types of Services- ₹15 Crore<br>4. Purchase of Various types of Goods/Raw Materials - ₹100 Crore<br>5. Loan to be availed - ₹20 Crore<br>6. Loan to be Given – ₹20 Crore       |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction | 19.08% of the consolidated turnover of the Company with single related party.(Basis FY 2023-2024)  |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction             | 19.16% of the annual turnover of the nexG with single related party. (Basis FY 2023-2024)  |



|    |  |   |
|----|--|---|
| 8  | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>  |   |
| A  | Details of the source of funds in connection with the proposed transaction   | Borrowing and internal accruals.  |
| B  | Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment:<br>• Nature of indebtedness<br>• cost of funds and<br>• tenure of the indebtedness | Loan<br>Nature of Indebtedness: unsecured<br>Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br>Tenure: 12-24 months.   |
| C  | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured  | Loan<br>Tenure: 12-24 months<br>Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br>Repayment: Payable on demand Secured/Unsecured – Unsecured                            |
| D  | Purpose for which funds will be utilised   | Funds will be utilised to meet the operating expenditure and working capital requirements.  |
| 9  | Justification as to why the RPT is in the interest of the listed entity  | IBSL has tie up with few manufacturing units and because of their existing relations with manufacturing units can get better procurement rates for MMEPL.   |
| 10 | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction   | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be |
| 11 | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis   | -   |
| 12 | Any other information relevant or important for the shareholders to take an informed decision  | All relevant information forms a part of this Explanatory statement setting out material facts.   |

7. Media Matrix Enterprises Private Limited (“MMEPL”) with its related party Infotel Access Enterprises Private Limited

| Sr. No. | Description  | Particulars  |
|---------|--|--|
| 1       | Name of the related party  | Infotel Access Enterprises Private Limited   |
| 2       | Nature of relationship with Company                              | Infotel Access Enterprises Private Limited, related party of Media Matrix Enterprises Private Limited under Section 2(76) of the Companies, Act, 2013.   |
| 3       | Type, material terms and particulars of the proposed transaction | Sale and Purchase of various types of goods and materials, availing and rendering of various types of services and granting and availing of loans.<br><b>Material terms and particulars of the proposed transaction</b><br>The pricing for the sale/purchase of goods & materials and availing or rendering of services will be based on market rates. |
| 4       | Period/Tenure of the proposed transaction                        | Approval is sought for the Related Party Transactions proposed to be undertaken upto the next Annual General Meeting for a period not exceeding fifteen months from the date of present Annual General Meeting.  |

| Sr. No. | Description   | Particulars   |
|---------|---|---|
| 5       | Value of the proposed Transaction   | <b>Financial Year 2024-2025</b><br>1. Sale of Various types of Services- ₹15 Crore<br>2. Sale of Various types of Goods/Raw Materials - ₹100 Crore<br>3. Purchase of Various types of Services- ₹15 Crore<br>4. Purchase of Various types of Goods/Raw Materials - ₹100 Crore<br>5. Loan to be availed - ₹20 Crore<br>6. Loan to be Given – ₹20 Crore |
| 6       | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction  | 19.08% of the consolidated turnover of the Company with single related party. (Basis FY 2023-2024)  |
| 7       | Percentage of the Subsidiary annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction  | 19.16% of the annual turnover of the nexG with single related party. (Basis FY 2023-2024)   |
| 8       | <b>Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given</b>   |   |
| A       | Details of the source of funds in connection with the proposed transaction  | Borrowing and internal accruals.  |
| B       | Whether any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:<br>• Nature of indebtedness<br>• cost of funds and<br>• tenure of the indebtedness | Loan<br>Nature of Indebtedness: unsecured<br>Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br>Tenure: 12-24 months.   |
| C       | Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured   | Loan<br>Tenure: 12-24 months<br>Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2%<br>Repayment: Payable on demand Secured/Unsecured – Unsecured  |
| D       | Purpose for which funds will be utilised  | Funds will be utilised to meet the operating expenditure and working capital requirements.  |
| 9       | Justification as to why the RPT is in the interest of the listed entity   | IAEPL has tie up with few brands and because of their existing relations with these brands can get better procurement rates for MMEPL.  |
| 10      | Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction  | Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be   |
| 11      | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis  | -   |
| 12      | Any other information relevant or important for the shareholders to take an informed decision   | All relevant information forms a part of this Explanatory statement setting out material facts.   |

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, are in any way concerned or interested, financially or otherwise in the resolution except Shri Sandeep Jairath, (Director in Infotel Business Solutions Limited, Nexg Ventures India Private Limited, Infotel Access Enterprises Private Limited and Media Matrix Enterprises Private Limited), Shri Chhattar Kumar Goushal, (Director in Infotel Business Solutions Limited), Shri Sunil Batra, (Director in Infotel Business Solutions Limited, Madelin Enterprise Private Limited) for the transaction of the material related party with nexG Devices Private Limited. The Board recommends the resolution at Item no.4 to be passed as an Ordinary Resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

**Item No. 5.**

As per section 185 of the Companies Act, 2013 ("Act"), a company may advance any loan including any loan represented by a book-debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities.

The Company may have to render support for the business requirements of its Subsidiary Companies from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Act, the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Subsidiary Company, namely, nexG devices Private Limited for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loans, guarantees or securities through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of nexG Devices Private Limited.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Accordingly, the Board of Directors recommend the resolution No. 5 given in this Notice for your approval as a Special Resolution.

**Registered Office:**

A/308, Dynasty Business Park  
CHS LTD, A K Road  
Opp Sangam Cinema  
NR Kohinoor Hotel Andheri

Place: Gurugram

Date: 8th August, 2024

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

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

## DIRECTORS' REPORT

### Dear Members,

Your directors have pleasure in presenting the 39<sup>th</sup> Annual Report and Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2024

### FINANCIAL HIGHLIGHTS

The Company's Standalone and Consolidated Financial Performance during the year ended 31st March, 2024 as compared to the previous year's is summarized as below:

(₹ in Lakhs)

| PARTICULARS   | Standalone    |              | Consolidated  |               |
|---|---------------|--------------|---------------|---------------|
|   | 2023-24       | 2022-23      | 2023-24       | 2022-23       |
| Gross Sales and Services                                      | 305.30        | 330          | 141530.01     | 94676.62      |
| Other Income  | 118.35        | 69.63        | 464.24        | 161.73        |
| Profit/(Loss) before depreciation, finance charges & taxation | 162.61        | 97.26        | 1865.05       | 1303.77       |
| Less: Depreciation & Amortization expenses                    | 24.25         | 11.73        | 72.39         | 158.13        |
| Less: Finance Charges   | 5.90          | 4.43         | 881.39        | 681.36        |
| Profit before Exceptional items and Tax                       | 132.46        | 81.10        | 911.27        | 464.28        |
| Less: Exceptional items                                       | -             | -            | -             | -             |
| <b>Profit/(Loss) before taxes</b>                             | <b>132.46</b> | <b>81.10</b> | <b>911.27</b> | <b>464.28</b> |
| <b>Less: Tax Expenses</b>                                     |               |              |               |               |
| Current tax   | 5.83          | 5.34         | 193.49        | 225.95        |
| Deferred tax  | (1.90)        | 2.01         | (13.51)       | (3.58)        |
| Income Tax for Earlier Years                                  | -             | 5.75         | 0.17          | 5.77          |
| <b>Profit/ (Loss) for the year after tax</b>                  | <b>128.53</b> | <b>68.00</b> | <b>704.10</b> | <b>236.14</b> |

### INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries for the financial year ended 31st March, 2024, are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 ("Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

### TRANSFER TO RESERVE

Your Board of Directors has decided to retain the entire amount of profits for FY24 except 20% (twenty percent) of the profit, which is transferred to Reserve Fund under Section 45-IC of the RBI Act, 1934 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 for the year on equity share capital, with a view to conserve resources and to plough back the profits 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 [https://mmwllindia.com/PDF/MMWL\\_Dividend\\_Policy.pdf](https://mmwllindia.com/PDF/MMWL_Dividend_Policy.pdf)

### MANAGEMENT DISCUSSIONS & ANALYSIS (MDA) FINANCIAL REVIEW

The Company's revenue on standalone basis during FY23-24 stood at ₹305.30 Lakhs as against the revenue of ₹330 Lakhs in the previous financial year ended 2023.

During the year under review, the Company has earned profit of ₹128.53 Lakhs as compared to the profit of ₹68 Lakhs for the previous financial year ended 2023 on **standalone basis**.

The Consolidated revenue during FY24 stood at ₹1,41,530.01 Lakhs as against the consolidated revenue of ₹94,676.62 Lakhs in the previous financial year ended 2023.

During the year under review, the Company has earned a profit of ₹704.10 Lakhs as compared to profit of ₹236.14 Lakhs in the previous year ended 2023 on **consolidated basis**.

### KEY FINANCIAL RATIOS

| Particulars                  | Standalone     |                |
|------------------------------|----------------|----------------|
|                              | FY 2023-24     | FY 2022-23     |
| Debtors Turnover             | NA             | NA             |
| Inventory Turnover           | NA             | NA             |
| Interest Coverage Ratio      | NA             | NA             |
| Current Ratio                | 0.26           | 0.22           |
| Debt Equity Ratio            | NA             | NA             |
| *Operating Profit Margin (%) | 45.32          | 24.16          |
| *Net Profit Margin (%)       | 42.10          | 20.61          |
| Net Worth (In ₹)             | 14886.19 Lakhs | 14758.16 Lakhs |

\* Operating Profit and Net Profit margin has been improved due to reduction in office renewal expenses under head repair & maintenance.

### SHARE CAPITAL

As on 31st March, 2024, the Authorized Share Capital of your Company stood at ₹150 Crores (Rupees One Hundred Fifty Crores only) divided into 150 Crores equity shares of face value of ₹1/- (Rupee One) each.

### PAID-UP SHARE CAPITAL

During the financial year 2023-24, the paid up equity share capital of the Company stood at ₹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 ₹ 1/- each.

### INDUSTRY OVERVIEW FOR THE COMPANY & ITS SUBSIDIARIES

Media Matrix Worldwide Limited is a B2B Distribution & Other Services player providing niche and differentiated offerings through its subsidiary, to help clients towards consistent high performance, revenue optimization, enhanced end-user experience and growth.

### 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 the International Data Corporation 's (IDC) Worldwide Quarterly Mobile Phone Tracker, India's smartphone market shipped 146 million smartphones in calendar year 2023, with a nominal 1% growth YoY (year-over-year). The second half of the year grew by 11% YoY, compensating for the sharp 10% decline in the first half. 4Q23 grew by 26% YoY with shipments of 37 million units, as the second half of the quarter saw stronger than expected shipments with several new model launches

Consumer demand remained stressed, leading to excess inventory levels across channels despite price corrections and schemes by the vendors. At the same time, the ASP (average selling price) hit a record of US\$255, rising 14% YoY in calendar year 2023. This also marks the third consecutive year of double-digit ASP growth restricting smartphone market recovery. The high ASP can be attributed to the increasing share of the premium-segment (US\$600+) from 6% in calendar year 2022 to 10% in 2023, along with a rapid uptake in 5G shipments to a record 55% share.

In spite of the negligible growth (1%) in the smartphone market in the calendar year 2023, nexG Devices with its robust distribution and logistics network had achieved growth of 49% in its turnover in the financial year 2023-24 as compared to financial year 2022-23.

## Key Highlights

### Market Share of top 10 brands (source IDC)

| Brands       | 2022 Market Share | 2023 Market Share | Year-over-Year unit change |
|--------------|-------------------|-------------------|----------------------------|
| 1. Samsung   | 18.1%             | 17.0%             | -5.3%                      |
| 2. Vivo      | 14.1%             | 15.2%             | 8.2%                       |
| 3. Realme    | 14.5%             | 12.5%             | -12.9%                     |
| 4. Ziaomi    | 17.8%             | 12.4%             | -29.6%                     |
| 5. Oppo      | 11.9%             | 10.3%             | -12.2%                     |
| 6. Apple     | 4.6%              | 6.4%              | 38.6%                      |
| 7. Oneplus   | 4.1%              | 6.1%              | 48.7%                      |
| 8. Poco      | 3.2%              | 4.9%              | 54.2%                      |
| 9. Infinix   | 2.3%              | 3.1%              | 39.8%                      |
| 10. Tecno    | 2.4%              | 2.9%              | 19.9%                      |
| 11. Others   | 7.0%              | 9.2%              | 33.0%                      |
| <b>Total</b> | <b>100%</b>       | <b>100%</b>       | <b>100%</b>                |

### Feature Phone Segment

After declining for four consecutive years, 61 million feature phones shipped, growing by 8% YoY. While Samsung exited the feature phone segment, Transsion continued to lead, followed by Lava. The entry of Reliance Jio's new 4G feature phone fueled growth in second half of calendar year 2023.

### Key Smartphone Market Highlights

Shipments to online channels dropped by 6% and its share dropped to 49% in calendar year 2023, down from 53% in calendar year 2022. Offline channel shipments grew by 8% YoY as vendors strengthened their retail presence with lucrative premium offerings as well as an expansion into smaller towns and cities.

#### Price segment details

- Shipments to the mass budget (US\$100<US\$200) segment declined, with its share dropping to 44% from 51%, declining by 12% YoY. vivo, Realme and Samsung together accounted for 53% of shipments.
- The entry-premium (US\$200<US\$400) and mid-premium (US\$400<US\$600) segment remained flat, with 21% share. vivo and OnePlus had significant share, making up almost 40% of overall shipments in this price segment.
- The premium segment (US\$600<US\$800) and super-premium segment (US\$800+) registered the highest growth with its share up from 4% to 7%. Overall, Apple led the segment with a share of 68%, followed by Samsung at 30%.

#### Brand performance

- Apple had a stellar year, finishing at 9 million units, despite having the highest ASP of US\$940. This was led by previous generation iPhone models and its push for local manufacturing. Its iPhone 13/14 were amongst the Top 5 shipped models annually.
- As a brand, Samsung remained in the leadership position, with a record high ASP of US\$338, although with a 5% shipment decline YoY. Its Galaxy A14 was the highest shipped device of calendar year 2023.
- vivo (excluding iQOO) climbed to the second slot as shipments and ASPs both grew by 8% and 9% respectively. It was the only brand to register growth amongst the top five brands.
- Realme, despite facing challenges in the beginning of the year, maintained its third position, led by affordable launches.

### Future Market Outlook

"IDC estimates a flat to low single digit annual growth in calendar year 2024, primarily led by upgraders in (US\$200<US\$400) segment, backed by financing schemes, extended warranties and upgrade programs.

### OPPORTUNITIES AND OUTLOOK

The strategy of Company and/or its subsidiaries has been towards investing in the new technologies, Media Businesses and other Business investments. It is also into Distribution of various products including imports related to Mobile, Audio segment, Consumer Electronics in both Offline and Online channels. The Company is expecting to have substantial growth over the next few years on account of rising demand of digital technology from offline 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.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal financial controls are commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The Company has appointed M/s Sunder Sharma & Company, Chartered Accountants to oversee and carry out internal audit of activities of the Company.

The Audit Committee also reviews reports submitted by internal auditors on periodic basis. The Audit Committee also meets Company's statutory auditors to ascertain, inter-alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any, periodically.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

MMWL considers employees as the most valued asset, who are at the core of the business.

The Company has 04 (Four) personnel on its payroll as on 31st March, 2024.

## **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.

NDPL is currently doing business with VIVO, Xiaomi, Realme, 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 "JBL" in modern trade. NDPL has also ventured into the segment of consumer electronics market through brand AKAI and AIWA.

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 the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Hereinafter referred to as "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 Annual 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 Act.

## **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability 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 2023-24 are prepared in accordance with the provision of the Act, 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 SEBI Listing Regulations. The Audited Consolidated Financial Statements are provided in this 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 Act.

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 Act.

Any shareholder desirous of obtaining the Annual Accounts and related information of the above subsidiary companies may write to the Company Secretary at Media Matrix Worldwide Ltd. Plot No. 38, 4th Floor, Sector 32, Institutional Area, Gurugram-122001, Haryana and the same shall be sent by post. The financial statements including the consolidated financial statements and all other documents required to be attached to this report have been uploaded on the website of the Company i.e. [www.mmwllindia.com](http://www.mmwllindia.com).

## **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.

The said policy may be accessed on the website of the Company at

[https://mmwllindia.com/PDF/PDF\\_17-Mar-22/Policy%20for%20determining%20material%20subsidiaries.pdf](https://mmwllindia.com/PDF/PDF_17-Mar-22/Policy%20for%20determining%20material%20subsidiaries.pdf)

The Company has one material subsidiary company viz. nexG Devices Private Limited as on 31st March, 2024.

## **FIXED DEPOSITS**

During the financial year 2023-24, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of 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 Act (including any statutory modification(s) or re-enactment(s) for the time being in force) and Regulation 19 of the SEBI Listing Regulations. The salient aspects covered in the Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Annual 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 Act 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, and independence of a Directors, 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 <https://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 Annual Report.

## DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTMENTS/ RE-APPOINTMENTS/ RESIGNATIONS

Your Company at its 38<sup>th</sup> Annual General Meeting (AGM) held on 29th September, 2023 has appointed Shri Aasheesh Verma as an Independent Director not liable to retire by rotation for second term of 05 (five) consecutive years w.e.f. 13th August, 2023 till 12th August, 2028, pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Act 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 through Postal Ballot dated 26th April, 2023 has appointed Shri Sarvdeep Garg as an Independent Director to hold office for the first term of 5 (five) consecutive years w.e.f. 26th April, 2023 to 25th April, 2028, and Smt. Mansi Gupta as an Independent Director to hold office for second term of 5 (five) consecutive years w.e.f. 27th March, 2023 to 26th March, 2028, 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).

Further, Shri C K Ghoushal, Director (DIN 01187644) of the Company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association 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 Shri C K Ghoushal and other related information has been detailed in the Notice convening the 39th AGM of your Company.

## KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2024, Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer and Shri Gurvinder Singh Monga, Company Secretary continue to be the Key Managerial Personnel of your Company, in accordance with the provisions of Sections 2(51) and 203 of the Act and Rules made thereunder.

## 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, 2024.

## 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: [https://mmwllindia.com/PDF/mmwl\\_pdf/MMWL\\_Familiarisation\\_Prog.ID.pdf](https://mmwllindia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf)

## ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Act, read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI Listing Regulations, the Nomination and Remuneration Committee/Committee of Independent Directors have evaluated the effectiveness of the Board/Committee/ Directors for the financial year 2023-24.

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

## NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

06 (six) meetings of the Board of Directors were held during the financial year 2023-24.

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 Annual Report.

## COMMITTEE

The provisions of the Act and the SEBI Listing Regulations 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 Act, read with Regulation 18 of the SEBI Listing Regulations, 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, read with Regulation 19 of the SEBI Listing Regulations 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, read with Regulation 20 of the SEBI Listing Regulations, 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 Regulations, 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 2023-24 and attendance of the members at each committee meeting, are provided in the Corporate Governance Report which forms part of this Annual Report.

## 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 Act, read with the Schedules and rules issued thereunder as well as Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company 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, 2024, 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, 2024 and of the profit of the Company for the financial year ended 31st March, 2024;
- (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

M/s SGN & CO, Chartered Accountants (Firm registration number: 134565W), ("SGN") were appointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years at the 36th Annual General Meeting of the Company for auditing accounts of the Company from the financial year 2021-2022 to 2025-2026.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act, 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.

Further as per Regulation 24A of the SEBI Listing Regulation, the Secretarial Audit Report of Shri Kanwaljit Singh Thanewal, Practising Company Secretary, FCS No. 5901, C P No. 5870, nexG Devices Private Limited, a material subsidiary is annexed as "**Annexure - C**".

## ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024, 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 <https://mmwiindia.com/PDF/Form%20MGT%207%20Website-2024.pdf>

Further, the Annual Return (i.e. e-form MGT-7) for the FY24 shall be filed by the Company with the Registrar of Companies, Mumbai Maharashtra, within the stipulated period.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and amendment to the SEBI Listing Regulations, your Company has formulated a 'Policy on Related Party Transactions', which is also available on the Company's website at <https://mmwiindia.com/PDF/MMWL-Related-party-transactions-policy.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties.

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the Ordinary Course of Business and are at arm's length.

All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act, and SEBI Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, as per the materiality threshold adopted by the Board of Directors, were entered by the company during the year under review.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) - 24 are set out in Note No.- 43(2) to the standalone financial statements forming part of this Annual Report.

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 Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Amounts outstanding as at 31st March, 2024

| Particulars      | ( ₹ in Lakhs) |
|------------------|---------------|
| Loans given      | NIL           |
| Guarantees given | 20200         |
| Investments made | 14882.02      |

### Loans, Guarantees and Investments made during the financial year 2023-24:

| Name of Entity               | Relation  | Amount (₹ in Lakhs) | Particulars of Loans, Guarantees and Investments | Purpose for which the Loans, Guarantees and Investments are proposed to be utilized  |
|------------------------------|---|---------------------|--|--|
| nexG Devices Private Limited | Subsidiary under Section 2(87) of the Companies Act, 2013 | 4000.00             | Guarantee  | Corporate Guarantee in favour of Yes Bank Limited on behalf of nexG Devices Private Limited, a subsidiary of the Company, as a collateral security for various credit facilities sanctioned by the lenders of nexG Devices Private Limited.            |
| nexG Devices Private Limited | Subsidiary under Section 2(87) of the Companies Act, 2013 | 5000.00             | Guarantee  | Corporate Guarantee in favour of Kotak Mahindra Bank Limited on behalf of nexG Devices Private Limited, a subsidiary of the Company, as a collateral security for various credit facilities sanctioned by the lenders of nexG Devices Private Limited. |

### VIGIL MECHANISM/ WHISTLE-BLOWER POLICY

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 SEBI 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 2023-24, 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: <https://mmwllindia.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 Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Ltd. (CDSL) to facilitate the demat trading. As on 31st March, 2024, 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<br>31.03.2024 | Financial Year Ended<br>31.03.2023 |
|--|------------------------------------|------------------------------------|
| 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.

### 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 Financial Year 2024.

### **Corporate Social Responsibility**

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company does not fall in the ambit of limit in respect of Corporate Social Responsibility.

### **Prevention of Sexual Harassment at workplace**

The provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company as the Company is having less than 10 employees. The Company did not receive any complaint of sexual harassment at workplace during the year under review.

### **Cost Records and Cost Audit**

The Company is not required to maintain cost accounts and records as specified by the Central Government under subsection (1) of Section 148 of the Act and the relevant rules made thereunder. Further, the 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). The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the year under review.
- 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.

### **REPORTING PRINCIPLE**

The Financial and Statutory Data presented in this Report is in line with the requirements of the Act (including the rules made thereunder), Indian Accounting Standards (Ind AS) and the Secretarial Standards (SS).

### **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**

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

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

**Place :** Gurugram  
**Date :** 8<sup>th</sup> August, 2024

## 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 2023-24 is as follows:

| S. No. | Name of Director            | Category  | Ratio of remuneration of Director to the Median Remuneration |
|--------|-----------------------------|---|--|
| 1.     | Shri Sandeep Jairath        | Whole-time Director cum Chief Financial Officer | 2.42   |
| 2.     | Smt Bela Banerjee           | Non-Executive Director                          | 0.06   |
| 3.     | Shri Sunil Batra            | Non-Executive Director                          | 0.10   |
| 4.     | Shri Aasheesh Verma         | Independent Director                            | 0.19   |
| 5.     | Shri Chhattar Kumar Goushal | Non-Executive Director                          | 0.18   |
| 6.     | Shri Sarvdeep Garg*         | Independent Director                            | 0.06   |
| 7.     | Smt Mansi Gupta             | Independent Director                            | 0.18   |

\* Appointed as a Director w.e.f 26th April, 2023

#### Notes

1. Remuneration to Directors includes sitting fees paid to Non-executive Directors
2. Median remuneration of the Company for all its employees is ₹ 23,15,399/- for the financial year 2023-24.
3. During the year, your Company has paid the sitting fee of ₹ 25,000/- per meeting for attending the board and Committee meetings to Non- Executive Directors

### B. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2023-24 are as follows:

| S. No. | Name                       | Category  | Increase(%) |
|--------|----------------------------|---|-------------|
| 1.     | Shri Sandeep Jairath       | Whole-time Director cum Chief Financial Officer | 10.00       |
| 2.     | Shri Gurvinder Singh Monga | Company Secretary                               | -           |

#### Notes

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 2023-24:

| Particulars                                    | Increase/(Decrease) (%) |
|--|-------------------------|
| Median remuneration of all employees per annum | 21.50                   |

### D. Number of permanent employees on the rolls of the Company as on March 31, 2024: 04 (Four)

### 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:

| Particulars   | Increase/(Decrease) (%) |
|---|-------------------------|
| Average salary of all employees (other than key managerial personnel) | 21.50                   |
| Average Salary of Whole Time Director Cum CFO                         | 10                      |
| Average Salary of CFO and Company Secretary                           | -                       |

### 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 2023-24 and were paid remuneration not less than ₹1,02,00,000/- and employees who were employed for a part of financial year 2023-24 and were paid remuneration not less than ₹8,50,000/- per month.

There were no such employees on the rolls of the Company drawing remuneration not less than ₹1,02,00,000/- and employees who were employed for a part of financial year 2023-24 and were paid remuneration not less than ₹8,50,000/- per month. Hence, disclosure not required.

## Annexure (B) to Directors' Report

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]*

#### The Members

**Media Matrix Worldwide Limited**

**Add: A/308, Dynasty Business**

**Park CHS LTD,**

**A K Road, Opp. Sangam Cinema, NR,**

**Kohinoor Hotel Andheri (East), Mumbai – 400059**

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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, 2024 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;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Financial Year 2023-24)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Financial Year 2023-24)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
  - (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable
  - (i) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018; (Not applicable to the Company during the Financial Year 2023-24)
  - (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the Financial Year 2023-24)
  - (k) Other applicable regulations and circulars/ guidelines issued thereunder;



- (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 pertaining to General Meeting, Board of Directors Meetings and Committee Meetings viz: Audit Committee, Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee (SRC) and Risk Management Committee.

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
- 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
- Dissenting member's views were not required to be captured and recorded as part of the minutes as there was no such instance.
- 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.

Furthermore, we report that there were no instances of:-

- (i) Redemption / buy-back of securities;
- (ii) Foreign technical collaborations.

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: F009184F000924043**

Place: Gurugram  
Date: 7th August, 2024

## ANNEXURE A

To,  
The Members,  
**Media Matrix Worldwide Limited**  
Add: A/308, Dynasty Business Park CHS LTD  
A K Road, Opp. Sangam Cinema  
NR, Kohinoor Hotel Andheri (East),  
Mumbai – 400059

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: F009184F000924043**

Place: Gurugram  
Date: 7th August, 2024

## Annexure (C) to Directors' Report

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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]

To,  
The Members,  
NexG Devices Private Limited,  
D-7, Dhawandeepp Apartments 6,  
Jantar Mantar Road, New Delhi 110001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NEXG DEVICES PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the NEXG DEVICES PRIVATE LIMITED'S 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by NEXG DEVICES PRIVATE LIMITED ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: *Not Applicable being an unlisted company*;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- D. 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 to the extent applicable;
- E. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being an unlisted company:
  1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
  2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  3. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  5. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  6. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
  7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- F. The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923 etc.

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

During the period under review the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

- A. The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive Directors and Independent Director. 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.
- B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.
- C. All decisions are carried through majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.
- D. The Company has proper board processes.

Based on the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by the Officers, I am of an opinion 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.

I further report that during the audit period:

1. The authorised share capital has been increased from ₹ 30.00 Crores to ₹ 50.00 Crores by adding thereto equity share capital of ₹ 20.00 Crores.
2. The company has allotted:
  - a. 1,34,33,600 fully paid up equity shares of ₹ 10/- each to the holding company M/s Media Matrix Worldwide Limited, upon conversion of 1,34,336 Unsecured Zero Coupon Compulsorily Convertible Debentures of ₹ 1000/- each, as per the terms approved prior to the audit period.
  - b. 95,56,000 fully paid up equity shares of ₹ 10/- each at par on right issue basis to M/s Media Matrix Enterprises Limited.

Apart from the business stated above, there were no instances of:

- A. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- B. Redemption / buy-back of securities.
- C. Merger / amalgamation / reconstruction etc.
- D. Foreign technical collaborations.

Date: 02.08.2024

Place: Chandigarh

UDIN: F005901F000884471

**KANWALJIT SINGH THANEWAL**

FCS No. 5901

C P No.: 5870

Peer review Cert. No. 2319/ 2022

Further, 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.

**“Annexure-A”**

To,

The Members,  
NexG Devices Private Limited,  
D-7, Dhawandeepp Appartments 6,  
Jantar Mantar Road, New Delhi 110001

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

- A. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
- B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
- C. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- D. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- E. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
- F. 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.

Date: 02.08.2024

Place: Chandigarh

UDIN: F005901F000884471

**KANWALJIT SINGH THANEWAL**

FCS No. 5901

C P No.: 5870

Peer review Cert. No. 2319/ 2022

## 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) and (t) 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 "SEBI 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 and 17A of the Listing Regulations as well as the Companies Act, 2013. As on 31st March, 2024, the Company had 7 (Seven) Directors on the Board. More than fifty percent of the Board comprised of Non-Executive Director. Out of 7 (Seven) Directors, 3 (Three) are Non-Executive Independent Directors including one women Non-Executive Independent Director, 3 (Three) Non-Executive Non-Independent Directors. including 1 (One) women Non- Executive Non-Independent director and 1 (One) is Whole Time Director.

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Act and the SEBI Listing Regulations including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of Section 150 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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 a Director of the Company, is enclosed and forms part of this Report.

#### 2.1 Board Meeting

During the financial year 31st March, 2024, 6 (Six) Board Meetings were held on 26.04.2023, 26.05.2023, 08.08.2023, 04.09.2023, 09.11.2023 and 14.02.2024 respectively.

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

| Name                        | DIN      | Category    | No. of other present Directorships held in public companies | No. of Board Meetings |          | Attended last AGM (29.09.2023) | Shareholdings in the Company |
|-----------------------------|----------|-------------|---|-----------------------|----------|--------------------------------|------------------------------|
|                             |          |             |   | Held                  | Attended |                                |                              |
| Shri Sandeep Jairath*       | 05300460 | WTD cum CFO | 2   | 6                     | 6        | Yes                            | Nil                          |
| Shri Aasheesh Verma**       | 08199653 | NEID        | 2   | 6                     | 6        | Yes                            | Nil                          |
| Shri Chhattar Kumar Goushal | 01187644 | NED         | 2   | 6                     | 6        | Yes                            | Nil                          |

| Name                | DIN      | Category | No. of other present Directorships held in public companies | No. of Board Meetings |          | Attended last AGM (29.09.2023) | Shareholdings in the Company |
|---------------------|----------|----------|---|-----------------------|----------|--------------------------------|------------------------------|
|                     |          |          |   | Held                  | Attended |                                |                              |
| Smt. Mansi Gupta#   | 07383271 | NEID     | 0   | 6                     | 6        | Yes                            | Nil                          |
| Shri Sarvdeep Garg@ | 03313357 | NEID     | 1   | 6                     | 5        | Yes                            | Nil                          |
| Smt. Bela Banerjee  | 07047271 | NED      | 1   | 6                     | 6        | Yes                            | Nil                          |
| Shri Sunil Batra    | 02188254 | NED      | 2   | 6                     | 6        | Yes                            | Nil                          |

[NEID - Non-Executive Independent Director, NED- Non- Executive Director, WD cum CFO - Whole-time Director cum Chief Financial Officer.]

\* Re-appointment of Shri Sandeep Jairath (DIN: 05300460) as Whole-time Director cum Chief Financial Officer from 25<sup>th</sup> May, 2023 to 24<sup>th</sup> May, 2026.

\*\* Re-appointment of Shri Aasheesh Verma (DIN : 08199653) as Non-Executive Independent Director not liable to retire by rotation of the Company to hold office for second term of Five consecutive years w.e.f. 13th August, 2023 to 12th August, 2028.

# Re-appointment of Smt. Mansi Gupta (DIN: 07383271) as an Non-Executive Independent Director not liable to retire by rotation of the Company to hold office for second term of Five consecutive years w.e.f. 27th March, 2023 to 26th March, 2028.

@ Appointment of Mr. Sarvdeep Garg (DIN: 03313357) as an Non-Executive Independent Director not liable to retire by rotation of the Company to hold office for first term of Five consecutive years w.e.f. 26th April, 2023 to 25th April, 2028.

## 2.2 Directorship in other Listed Companies/Committee Position (including Media Matrix Worldwide Limited) as at March 31, 2024

| S. No. | Name of Director            | Directorships (Name of Companies)*   | Committee(s) Position                  |                           |             |
|--------|-----------------------------|--|--|---------------------------|-------------|
|        |                             |  | Name of the Company                    | Committee                 | Position    |
| 1.     | Shri Chhattar Kumar Goushal | 1. Infotel Business Solutions Limited<br>2. Arch Finance Limited                   | Media Matrix Worldwide Limited         | Audit                     | Member      |
|        |                             |  | Media Matrix Worldwide Limited         | Stakeholders Relationship | Chairperson |
|        |                             |  | Media Matrix Worldwide Limited         | Nomination & Remuneration | Member      |
|        |                             |  | Arch Finance Limited                   | Audit                     | Member      |
| 2.     | Shri Aasheesh Verma         | 1. Infotel Business Solutions Limited<br>2. nexG Devices Private Limited **        | Media Matrix Worldwide Limited         | Nomination & Remuneration | Chairperson |
|        |                             |  | Media Matrix Worldwide Limited         | Audit                     | Chairperson |
|        |                             |  | Media Matrix Worldwide Limited         | Stakeholders Relationship | Member      |
|        |                             |  | nexG Devices Private Limited           | Audit                     | Member      |
|        |                             |  | nexG Devices Private Limited           | Nomination & Remuneration | Member      |
| 3.     | Smt. Bela Banerjee          | 1. Adhunik Power & Natural Resources Ltd.  | Adhunik Power & Natural Resources Ltd. | Audit                     | Member      |
|        |                             |  | Adhunik Power & Natural Resources Ltd. | Nomination & Remuneration | Member      |
| 4.     | Shri Sandeep Jairath        | 1. nexG Devices Private Limited**<br>2. Media Matrix Enterprises Private Limited** | nexG Devices Private Limited           | Audit                     | Member      |
|        |                             |  | nexG Devices Private Limited           | Nomination & Remuneration | Member      |
| 5.     | Shri Sunil Batra            | 1. nexG Devices Private Limited**<br>2. Infotel Business Solutions Limited         | Media Matrix Worldwide Limited         | Stakeholders Relationship | Member      |

| S. No. | Name of Director   | Directorships (Name of Companies)* | Committee(s) Position          |                           |          |
|--------|--------------------|------------------------------------|--------------------------------|---------------------------|----------|
|        |                    |                                    | Name of the Company            | Committee                 | Position |
| 6.     | Shri Sarvdeep Garg | nexG Devices Private Limited **    | nexG Devices Private Limited   | Audit                     | Member   |
|        |                    |                                    | nexG Devices Private Limited   | Nomination & Remuneration | Member   |
| 7.     | Smt. Mansi Gupta   | NA                                 | Media Matrix Worldwide Limited | Audit                     | Member   |
|        |                    |                                    |                                | Nomination & Remuneration | Member   |

\* 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. Disclosure of relationship between directors inter-se.

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

### 2.3 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.

### 2.4 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.

### 2.5 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 SEBI 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 SEBI 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.

### 2.6 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                       | Yes  | Shri Chhattar Kumar Goushal                                    |                      |
|                             |   |  | Shri Sandeep Jairath   |                      |
|                             |   |  | Shri Aasheesh Verma  |                      |
|                             |   |  | Shri Sunil Batra   |                      |
| 2                           | 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   |                      |
|                             |   |  | Smt. Bela Banerjee   |                      |
|                             | Information Technology                              | Yes  | Shri Sandeep Jairath   |                      |
|                             |   |  | Shri Aasheesh Verma  |                      |
|                             |   |  | Shri Sunil Batra   |                      |
|                             | Compliance and risk                                 | Yes  | Shri Chhattar Kumar Goushal                                    |                      |
|                             |   |  | Smt. Bela Banerjee   |                      |
|                             |   |  | Smt. Mansi Gupta   |                      |
|                             | 3   | Integrity and ethical Standards                | Yes  | Smt. Mansi Gupta     |
|                             |   |  |  | Shri Sandeep Jairath |
|                             |   |  |  | Shri Aasheesh Verma  |
| Shri Chhattar Kumar Goushal |   |  |  |                      |
| Shri Sunil Batra            |   |  |  |                      |
| Smt. Bela Banerjee          |   |  |  |                      |
| Mentoring abilities         |   | Yes  | Shri Chhattar Kumar Goushal                                    |                      |
|                             |   |  | Shri Sandeep Jairath   |                      |
|                             |   |  | Shri Sunil Batra   |                      |
| Interpersonal relations     |   | Yes  | Smt. Mansi Gupta   |                      |
|                             |   |  | Shri Sandeep Jairath   |                      |
|                             |   |  | Shri Aasheesh Verma  |                      |
|                             |   |  | Smt. Bela Banerjee   |                      |
|                             |   |  | Smt. Mansi Gupta   |                      |

## 2.7 Independent Directors

Your Company has at its 38<sup>th</sup> Annual General Meeting (AGM) held on 29th September, 2023 has appointed Shri Aasheesh Verma as an Independent Director not liable to retire by rotation for second term of five consecutive years w.e.f. 13th August, 2023 till 12th August, 2028, 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 through Postal Ballot dated 26th April, 2023 has appointed Shri Sarvdeep Garg as an Independent Director to hold office for the first term of 5 (five) consecutive years w.e.f. 26th April, 2023 to 25th April, 2028, and Smt. Mansi Gupta as an Independent Director to hold office for second term of 5 (five) consecutive years w.e.f. 27th March, 2023 to 26th March, 2028, 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 SEBI Listing Regulations and none of the Independent Director is holding directorship in more than 7 listed Companies. The Company has issued the formal letter of appointments to the Independent Directors in the manner provided under the Companies Act, 2013.

## 2.8 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, 2024, 1 (one) meeting was held on 29<sup>th</sup> March, 2024.

## 2.9 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:- [https://mmwlindia.com/PDF/mmwl\\_pdf/MMWL\\_Familiarisation\\_Prog.ID.pdf](https://mmwlindia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf)

## 3. Committees of the Board

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

- (i) **Audit Committee**
- (ii) **Nomination & Remuneration Committee**
- (iii) **Stakeholders Relationship Committee**
- (iv) **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
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.

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. Shri Aasheesh Verma is a Chairperson of the Committee. 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, 2024:-

| Name of Director            | Status      | No. of Meetings |          |
|-----------------------------|-------------|-----------------|----------|
|                             |             | Held            | Attended |
| Shri Aasheesh Verma         | Chairperson | 5               | 5        |
| Shri Chhattar Kumar Goushal | Member      | 5               | 5        |
| Smt. Mansi Gupta            | Member      | 5               | 5        |

During the financial year ended 31st March, 2024, the Audit Committee met 5 (Five) times on 26.05.2023, 08.08.2023, 04.09.2023, 09.11.2023 and 14.02.2024 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 SEBI 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 SEBI 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.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- 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.

Shri Aasheesh Verma is a Chairperson of the Committee. The Company Secretary acts as Secretary to the Committee.

The following are members of the Committee and their attendance at the Committee Meeting held during the financial year ended 31st March, 2024

| Name of Directors           | Status   | No. of Meetings |          |
|-----------------------------|----------|-----------------|----------|
|                             |          | Held            | Attended |
| Shri Aasheesh Verma         | Chairman | 3               | 3        |
| Shri Chhattar Kumar Goushal | Member   | 3               | 3        |
| Smt. Mansi Gupta            | Member   | 3               | 3        |

During the financial year ended 31st March, 2024, the Nomination & Remuneration Committee met 3 (three) time on 26.04.2023, 26.05.2023 and 08.08.2023.

### Performance evaluation of Independent Directors

Pursuant to Regulation 17(10) of the SEBI 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 2023-24 are given below:-

(Amount in INR)

| Name of Director   | Salary    | Allowances | Perks etc. | Contribution to PF | Sitting Fee | Total            |
|--|-----------|------------|------------|--------------------|-------------|------------------|
| <b>Category A - Executive Director</b>   |           |            |            |                    |             |                  |
| Shri Sandeep Jairath   | 16,83,940 | 37,31,744  | -          | 2,02,072           | -           | <b>56,17,756</b> |
| <b>Category B - Non-Executive Independent Directors/ Non-Executive Directors</b> |           |            |            |                    |             |                  |
| Shri Chhattar Kumar Goushal<br>Non-Executive Director                            | -         | -          | -          | -                  | 4,25,000    | 4,25,000         |
| Smt. Mansi Gupta<br>Non-Executive Independent Director                           | -         | -          | -          | -                  | 4,25,000    | 4,25,000         |
| Shri. Sarvdeep Garg*<br>Non-Executive Independent Director                       | -         | -          | -          | -                  | 1,50,000    | 1,50,000         |
| Shri Aasheesh Verma<br>Non-Executive Independent Director                        | -         | -          | -          | -                  | 4,50,000    | 4,50,000         |
| Smt. Bela Banerjee<br>Non-Executive Director                                     | -         | -          | -          | -                  | 1,50,000    | 1,50,000         |
| Shri Sunil Batra<br>Non-Executive Director                                       | -         | -          | -          | -                  | 2,25,000    | 2,25,000         |

\* Appointment of Mr. Sarvdeep Garg (DIN: 03313357) as an Non-Executive Independent Director not liable to retire by rotation of the Company to hold office for first term of Five consecutive years w.e.f. 26th April, 2023 to 25th April, 2028

The non-executive directors are paid sitting fee of ₹25,000/- (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 ₹25000/- 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(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

As on 31st March, 2024, the Committee consists of 3 (Three) Non-Executive Directors out of which 1(one) is an Independent Director 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.

Shri Chhattar Kumar Goushal acts as a Chairperson of the Committee and Company Secretary act as Secretary of the Company.

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2024:-

| Name of Director            | Status      | No. of Meetings |          |
|-----------------------------|-------------|-----------------|----------|
|                             |             | Held            | Attended |
| Shri Chhattar Kumar Goushal | Chairperson | 1               | 1        |
| Shri Sunil Batra            | Member      | 1               | 1        |
| Shri Aasheesh Verma         | Member      | 1               | 1        |

During the financial year ended 31st March, 2024, the Stakeholders Relationship Committee met 1 (One) time on 14.02.2024.

#### Details of the Shareholders' complaints:

|  |     |
|--|-----|
| Number of shareholders' complaints received during the financial year 2023-2024              | NIL |
| Number of complaints not resolved to the satisfaction of shareholders as on 31st March, 2024 | 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 2023-24, except in cases which are constrained by disputes and legal impediments. There were no investor grievances remaining unattended/pending as at 31st March, 2024. Shri Gurvinder Singh Monga is a Company Secretary and Compliance Officer for the shareholders/Investor Compliants.

### 3.5 Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the the SEBI 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 which include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To appoint, remove and decide terms of remuneration of the Chief Risk Officer (if any).
- Any other role/function as may be specified under the provisions of the Listing Regulations, from time to time.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

Smt. Mansi Gupta acts as a Chairperson of the Committee and Company Secretary as Secretary of the Committee.

The Composition of the Committee as on 31st March, 2024 as follows:

| Name of Director    | Status      | No. of Meetings Held |          |
|---------------------|-------------|----------------------|----------|
|                     |             | Held                 | Attended |
| Smt. Mansi Gupta    | Chairperson | 2                    | 2        |
| Shri Aasheesh Verma | Member      | 2                    | 2        |
| Shri Sunil Batra    | Member      | 2                    | 2        |

During the financial year ended 31st March, 2024, the Risk Management Committee met 2 (Two) time on 15.09.2023 and 05.03.2024.

#### 4. General Board Meetings

Location and time where Annual General Meetings held in the last 03 years are given below:

| YEAR     | AGM# | LOCATION | DATE       | TIME       |
|----------|------|----------|------------|------------|
| 2022-23* | AGM# | Delhi    | 29-09-2023 | 11:00 A.M. |
| 2021-22* | AGM# | Delhi    | 29-09-2022 | 11:00 A.M. |
| 2020-21* | AGM# | Mumbai   | 30-09-2021 | 11:00 A.M. |

# Annual General Meeting held through video conference

In view of the COVID-19 pandemic, the 36<sup>th</sup>, 37<sup>th</sup> & 38<sup>th</sup> 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 vide General Circular Nos. 14/ 2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021 and 21/2021 dated 14th December, 2021 followed by Circular No. 2/2022 dated 5th May, 2022 and 10/2022 dated December 28, 2022 and the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023.

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

The following resolutions were passed as Special Resolutions in previous 03 (three) years AGMs:-

| YEAR    | AGM  | SUBJECT MATTER OF SPECIAL RESOLUTIONS   | DATE       | TIME       |
|---------|------|---|------------|------------|
| 2022-23 | AGM# | Re-appointment of Shri Aasheesh Verma as an Independent Director of the Company | 29-09-2023 | 11:00 A.M. |
| 2021-22 | AGM# | Authorisation under Section 186 of the Companies Act, 2013                      | 29-09-2022 | 11:00 A.M. |
| 2020-21 | AGM# | No Special Resolution Passed  | 30-09-2021 | 11:00 A.M. |

# Annual General Meeting held through Video Conference

## Postal Ballot

Special resolution was put through postal ballot during the financial year 2023-24 are as follows:

1. Re-appointment of Mrs. Mansi Gupta (DIN: 07383271) as an Independent Woman Director of the Company.
2. Re-appointment of Mr. Sandeep Jairath (DIN: 05300460) as Whole-time Director cum Chief Financial Officer of the Company.
3. Appointment of Mr. Sarvdeep Garg (DIN: 03313357) as an Independent Director of the Company.

No Special Resolution is proposed to be passed through Postal Ballot and hence procedure for postal ballot has not been given.

## 5. Means of Communications

### Quarterly results

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

### Newspapers wherein results normally published

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

### Website, where displayed

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

### Whether website also displays official news releases:

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

### Presentations made to institutional investors or to the analysts:

NIL

## 6. General Shareholders' Information

### 6.1 Date, time and venue of Annual General Meeting

27th September, 2024 at 11.00 A.M.

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

### 6.2 Financial Year

1st April, 2023 to 31st March, 2024

### 6.3 Dividend Payment Date

Not Applicable

### 6.4 Date of Book Closing

From 21st September, 2024 to 27th September, 2024 (both days inclusive)

### 6.5 Registered Office

A/308, Dynasty Business Park CHS LTD

A K Road, Opp. Sangam Cinema

NR, Kohinoor Hotel Andheri (East), Mumbai – 400059

T: +91-22-46089205

F: +91-22-46089205

### 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.mmwlandia.com](http://www.mmwlandia.com), Email: [mmwl.corporate@gmail.com](mailto: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 2023-2024.

#### 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:

| Month           | MMWL        |            | BSE SENSEX  |            |
|-----------------|-------------|------------|-------------|------------|
|                 | Highest (₹) | Lowest (₹) | Highest (₹) | Lowest (₹) |
| April, 2023     | 12.32       | 11.83      | 61112.44    | 59106.44   |
| May, 2023       | 12.34       | 11.85      | 62969.13    | 61054.29   |
| June, 2023      | 12.73       | 11.76      | 64718.56    | 62428.54   |
| July, 2023      | 13.31       | 12.11      | 67571.9     | 65205.05   |
| August, 2023    | 20.00       | 12.69      | 66459.31    | 64831.41   |
| September, 2023 | 28.36       | 20.37      | 67838.63    | 65387.16   |
| October, 2023   | 24.68       | 20.52      | 66473.05    | 63148.15   |
| November, 2023  | 21.93       | 19.85      | 66988.44    | 63591.33   |
| December, 2023  | 20.30       | 18.67      | 72410.38    | 67481.19   |
| January, 2024   | 24.62       | 18.45      | 73327.94    | 70370.55   |
| February, 2024  | 23.29       | 19.99      | 73158.24    | 71072.49   |
| March, 2024     | 20.12       | 15.10      | 74119.39    | 72012.05   |

#### 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, 2024

| No. of Equity held(In ₹) | No. of Shareholders | % of Shareholders | Shares Amount (In ₹) | % of Shareholdings |
|--------------------------|---------------------|-------------------|----------------------|--------------------|
| Up to 5000               | 19255               | 97.1542           | 4928053              | 0.4351             |
| 5001 – 10000             | 257                 | 1.2967            | 2066956              | 0.1825             |
| 10001 – 20000            | 115                 | 0.5803            | 1751716              | 0.1546             |
| 20001 – 30000            | 52                  | 0.2624            | 1345264              | 0.1188             |
| 30001 – 40000            | 25                  | 0.1261            | 883551               | 0.0780             |
| 40001 – 50000            | 23                  | 0.1161            | 1087204              | 0.0960             |
| 50001 – 100000           | 32                  | 0.1615            | 2320946              | 0.2049             |
| 100001 & above           | 60                  | 0.3027            | 1118358529           | 98.7302            |
| <b>TOTAL</b>             | <b>19819</b>        | <b>100.00</b>     | <b>1132742219</b>    | <b>100.00</b>      |

### 6.18 Categories of Shareholding as on 31st March, 2024

| Sl. No.  | Category   | No. of Shares | % of shareholdings |
|----------|--|---------------|--------------------|
| <b>A</b> | <b>Promoters Holding</b>   |               |                    |
| 1        | Indian Promoters   | 68,77,59,918  | 60.72              |
| 2        | Foreign Promoters  | -             | -                  |
|          | <b>Sub Total (A)</b>   | 68,77,59,918  | 60.72              |
| <b>B</b> | <b>Public Shareholding</b>                                       |               |                    |
| 1        | Institutional Investors  | -             | -                  |
| a)       | Mutual Funds/UTI   | -             | -                  |
| b)       | Venture Capital Funds  | -             | -                  |
| c)       | Alternate Investment Funds                                       | -             | -                  |
| d)       | Foreign Venture Capital Investors                                | -             | -                  |
| e)       | Foreign Portfolio Investors                                      | -             | -                  |
| f)       | Financial Institutions and Banks                                 | -             | -                  |
| g)       | Insurance Companies  | -             | -                  |
| h)       | Provident Funds/Pension Funds                                    | -             | -                  |
| i)       | Any Others(specify)  |               |                    |
|          | Foreign Institutional Investors                                  | -             | -                  |
|          | Foreign Banks  | -             | -                  |
|          | <b>Sub Total (B1)</b>  | 0             | 0                  |
| <b>2</b> | <b>Central Government/State Government(s)/President of India</b> | -             | -                  |
|          | <b>Sub Total (B2)</b>  | -             | -                  |

| Sl. No. | Category   | No. of Shares        | % of shareholdings |
|---------|--|----------------------|--------------------|
| 3       | Non Institutional Investors  | -                    | -                  |
| a)      | Indian Public  | 4,88,11,958          | 4.31               |
| b)      | NBFC Registered with RBI   | 25,00,000            | 0.22               |
| c)      | Employee Trusts  | -                    | -                  |
| d)      | Overseas Depositories (holding DRs)  | -                    | -                  |
| e)      | Any Other  |                      |                    |
| i.      | Bodies Corporate   | 12,80,66,529         | 11.31              |
| ii.     | OCB's  | -                    | -                  |
| iii.    | NRIs   | 1,50,888             | 0.01               |
| iv.     | Foreign National   | -                    | -                  |
| v.      | Trusts   | -                    | -                  |
| vi.     | Clearing Member  | 621                  | 0.00               |
| vii.    | HUF  | 18,66,401            | 0.16               |
| viii.   | LLP  | 26,35,85,904         | 23.27              |
|         | <b>Sub Total (B3)</b>  | <b>444982301</b>     | <b>39.28</b>       |
|         | 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)                                  | -                    | -                  |
|         | <b>GRAND TOTAL (A+B+C)</b>   | <b>113,27,42,219</b> | <b>100.00</b>      |

#### 6.19 Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines. As on 31st March, 2024, 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 2023-24.

#### 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](mailto:rnt.helpdesk@linkintime.co.in)

#### 6.24 SEBI Complaints Redress System (SCORES)

The investors' complaints received by SEBI are being processed through its centralized web base complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints.

SEBI vide its Circular dated September 20, 2023 have streamlined the process of filing investor grievances in the SCORES and also linking it to Online Dispute Resolution (ODR) Platform in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at: [https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform\\_77159.html](https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html)

**6.25 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, 2024. 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. 43(2)** 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- <https://mmwfindia.com/PDF/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 the SEBI 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 <https://mmwfindia.com/PDF/investors/Whistle-Blower-Policy.pdf>

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 [https://mmwfindia.com/PDF/PDF\\_17-Mar-22/Policy%20for%20determining%20material%20subsidiaries.pdf](https://mmwfindia.com/PDF/PDF_17-Mar-22/Policy%20for%20determining%20material%20subsidiaries.pdf)

Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

| Sr.No | Name of Material Subsidiary  | Name of statutory auditors   | Date of appointment of statutory auditors | Date of Incorporation | Place of Incorporation |
|-------|------------------------------|--|---|-----------------------|------------------------|
| 1     | nexG Devices Private Limited | M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No.105049W) | 30/09/2023                                | 15/03/2011            | Delhi                  |

**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 2023-24, 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 2023-24**

| Sr. No       | Name of Entity                           | Relationship with MMWL          | Name of Auditor's Firm   | Details of Services   | Amount ( ₹)                  |
|--------------|--|---------------------------------|--|---|------------------------------|
| 1            | Media Matrix Worldwide Limited           | -                               | M/s. SGN & Co., Chartered Accountants (FRM No.134565W)             | Statutory Fees<br>Out of Pocket<br>Expenses                   | 5,00,000<br>3,000            |
| 2            | nexG Devices Private Limited             | Subsidiary Company              | M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No.105049W) | Statutory Fees<br>Other Services<br>Out of Pocket<br>Expenses | 8,00,000<br>20,000<br>68,157 |
| 3            | Media Matrix Enterprises Private Limited | Wholly Owned Subsidiary Company | M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No.105049W) | Statutory Fees  | 75,000                       |
| <b>Total</b> |  |                                 |  |   | <b>14,66,157/-</b>           |

**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 OF REGULATIONS 46**

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

**7.12 Code of Conduct for Board Members and Senior Management Personnel**

Pursuant to Regulation 17 of the SEBI 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 SEBI 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 an 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.

The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The said policy was last updated by the Board of Directors on 5th September, 2020 pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

For the purpose of monitoring the Policy, the Company uses a system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of MMWL, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal on boarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do's and Don'ts, etc. to the employees to familiarise them with the provisions of the Code and educate and sensitize them on various aspects of Code for Prevention of Insider Trading. The management also conducted several trainings and workshops with the Designated Persons to create awareness on various aspects of Prevention of Insider Trading Code and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

These activities have created substantial awareness amongst the Designated Persons.

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, 2024.

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.

##### **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, 2024 and the same has already been filed with BSE Limited, 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: [https://mmwlindia.com/PDF/MMWL\\_Dividend\\_Policy.pdf](https://mmwlindia.com/PDF/MMWL_Dividend_Policy.pdf)

## 7.20 Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide its Master circular dated May 17, 2023 in supersession of earlier circulars has mandated listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details/documents (i.e., PAN, KYC, Bank details and Nomination) are not available with us, on or after October 01, 2023, shall be frozen as per the aforesaid SEBI circular. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Further, as you may be aware that SEBI vide its circular dated November 03, 2021 read with circulars dated December 14, 2021, November 17, 2023, May 7, 2024 and June 10, 2024 has mandated that the security holders holding shares in physical form but have not updated their PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature, then the dividend amount shall be paid only through electronic mode to such security-holders with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website [www.mmwlinida.com](http://www.mmwlinida.com). In view of the above, we urge members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

In respect of members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

## 7.21 Particulars of senior management including the changes therein since the close of the previous financial year

Details of senior management as on March 31, 2024 as mentioned hereunder:

| Sr. No. | Name of Senior Management Personnel | Designation             |
|---------|-------------------------------------|-------------------------|
| 1       | Shri Sandeep Jairath                | Chief Financial Officer |
| 2       | Shri Gurvinder Singh Monga          | Company Secretary       |
| 3       | Shri Vineet Mittal                  | Deputy General Manager  |
| 4       | Shri Sanjay Verma                   | Senior Manager          |

There is no changes in the senior management during the year ended as on March 31, 2024.

## 7.22 Disclosure of certain types of agreements binding listed entities

During the financial year ended March 31, 2024, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

## 7.23 Disclosures with respect to demat suspense account/ unclaimed suspense account

| Particulars   | Number of shares/ Shareholders |
|---|--------------------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year. | N.A.                           |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year        | N.A.                           |
| Number of shareholders to whom shares were transferred from suspense account during the year                            | N.A.                           |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year        | N.A.                           |
| Number of shares, voting rights which shall remain frozen till the rightful owner of such shares claims the shares.     | N.A.                           |

## 7.24 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

NIL

## 7.25 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.

**7.26 Financial Calendar (tentative and subject to change) 2024-2025:**

Financial Reporting for the first quarter ending 30th June, 2024: **14th August, 2024**

Financial Reporting for the second quarter and half year ending 30th September, 2024: **14th November, 2024**

Financial Reporting for the third quarter ending 31st December, 2024: **14th February, 2025**

Audited Accounts for the year ending 31st March, 2024: **30th May, 2025**



## 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, 2024, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram  
Date : 24<sup>th</sup> May, 2024

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

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## Certificate on Corporate Governance

To The Members of

**MEDIA MATRIX WORLDWIDE LIMITED**

A/308, Dynasty Business Park CHS LTD,  
A K Road, Opp. Sangam Cinema, NR,  
Kohinoor Hotel Andheri (East), Mumbai – 400059

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, 2024, 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 (Listing Regulations) for the financial year ended 31st March, 2024.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31st, 2024.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MZ & Associates  
Company Secretaries**

**CS Mohd Zafar  
Partner  
Membership No: FCS 9184  
CP:13875  
UDIN: F009184F000923977**

Place: Gurugram  
Date: 7<sup>th</sup> August, 2024

## 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**

A/308, Dynasty Business Park CHS LTD,  
A K Road, Opp. Sangam Cinema, NR,  
Kohinoor Hotel Andheri (East), Mumbai – 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MEDIA MATRIX WORLDWIDE LIMITED** having CIN L32100MH1985PLC036518 and having registered office at **A/308, Dynasty Business Park CHS LTD, AK Road, Opp. Sangam Cinema, NR, Kohinoor Hotel Andheri (East), Mumbai, Maharashtra – 400059**, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2024 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       | Mr. Chhattar Kumar Goushal | 01187644 | 26/01/2012                     |
| 2       | Mr. Sunil Batra            | 02188254 | 31/01/2018                     |
| 3       | Mr. Sandeep Jairath        | 05300460 | 25/05/2017                     |
| 4       | Ms. Bela Banerjee          | 07047271 | 31/03/2015                     |
| 5       | Ms. Mansi Gupta            | 07383271 | 27/03/2020                     |
| 6       | Mr. Aasheesh Verma         | 08199653 | 13/08/2018                     |
| 7       | Mr. Sarvdeep Garg          | 03313357 | 26/04/2023                     |

Ensuring the eligibility for the 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**

**CS Mohd Zafar  
Partner**

**Membership No: FCS 9184**

**CP:13875**

**UDIN: F009184F000923999**

Place: Gurugram

Date: 7<sup>th</sup> August, 2024

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Media Matrix Worldwide Limited (MMWL) is BSE listed Company with the business of Technical Consultancy Services i.e., it provides Information and Software Support Services for various platform as per client requirement. MMWL is a B2B Value Added Services player providing niche and differentiated offerings to help clients towards consistent high performance, revenue optimization, enhanced end-user experience and growth. The total standalone turnover for the financial year 2023-2024 was ₹ 3.05 Crore and the total workforce of the Company is four employees for the same period. The Market capitalization of MMWL as on 31st March, 2024 is ₹ 1,874.68 Crore.

The Company which are falling under top one thousand listed entities based on market capitalization, a Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance is applicable on them. MMWL falls at 994 number, therefore, BRSR is applicable to the company as on 31st March, 2024. However, due to the nature of business and size of the company, most of the BRSR requirements are “Not Applicable” to us. We acknowledge our obligation towards good governance, ethical business standards, social commitments, and responsibility towards environment; at MMWL, we ensure to conduct our business operations in a sustainable and responsible manner.

### SECTION A: General Disclosures

| S. No. | Question   | Response   |
|--------|--|--|
| 1.     | Corporate Identity Number (CIN) of the Entity  | L32100MH1985PLC036518  |
| 2.     | Name of the Listed Entity  | Media Matrix Worldwide Limited   |
| 3.     | Year of Incorporation  | 07-06-1985   |
| 4.     | Registered Office Address  | A/308, Dynasty Business Park CHS LTD, A K Road Opp Sangam Cinema NR Kohinoor Hotel Andheri (East), Mumbai - 400059 |
| 5.     | Corporate Address  | Plot No 38, 4th Floor, Sector 32, Gurgaon 122001, Haryana  |
| 6.     | E-mail   | <a href="mailto:mmwl.corproate@gmail.com">mmwl.corproate@gmail.com</a>   |
| 7.     | Telephone  | 022-46089205   |
| 8.     | Website  | <a href="http://www.mmwlindia.com">www.mmwlindia.com</a>   |
| 9.     | Financial Year for which report is being done  | 1st April 2023 – 31st March 2024   |
| 10.    | Name of the Stock Exchange(s) where shares are listed  | BSE Limited  |
| 11.    | Paid-up Capital (INR.)   | 113,274,22,19  |
| 12.    | Name and contact details (telephone, email) of the person who may be contacted in case of queries on the BRSR report | Gurvinder Singh Monga<br>022-46089205<br><a href="mailto:mmwl.corproate@gmail.com">mmwl.corproate@gmail.com</a>    |
| 13.    | Reporting Boundary (Standalone or Consolidated basis)  | Standalone   |
| 14.    | Name of assurance Provider   | NA   |
| 15.    | Type of assurance obtained   | NA   |

### Products and Services:

| 16. Details of business activities (accounting for 90% of the turnover): |                              |   |                         |
|--|------------------------------|---|-------------------------|
| S. No.   | Description of Main Activity | Description of Business Activity          | %Turnover of the entity |
| 1.   | Consultancy Services         | Information Technology & Support Services | 100%                    |

| 17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover): |                      |          |                                |
|---|----------------------|----------|--------------------------------|
| S. No.  | Product/ Service     | NIC Code | %of total turnover contributed |
| 1.  | Consultancy Services | 9983     | 100%                           |

### Operations:

| 18. Number of locations where plants and/or operations/ offices of the entity are situated: |                  |                   |       |
|---|------------------|-------------------|-------|
| Location  | Number of Plants | Number of Offices | Total |
| National  | 0                | 2                 | 2     |
| International   | 0                | 0                 | 0     |

**19. Markets Served by the Entity:**
**a. Number of Locations:**

| Location                         | Number          |
|----------------------------------|-----------------|
| National (No. of States)         | Maharashtra (1) |
| International (No. of Countries) | Nil             |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

The company does not export its services, therefore nil.

**c. A Brief on types of customers?**

The Company's clients are in the business of Telecom Roll-out and Information Technology Services.

**Employees:**
**20. Details as at the end of Financial Year 2023- 24:**
**Employees and Workers**

| Employees (including differently abled) |                                |           |            |                  |            |                  |
|---|--------------------------------|-----------|------------|------------------|------------|------------------|
| S. No.                                  | Particulars                    | Total (A) | Male       |                  | Female     |                  |
|   |                                |           | Number (B) | Percentage (B/A) | Number (B) | Percentage (B/A) |
| 1.                                      | Permanent Employees            | 4         | 4          | 100%             | 0          | 0%               |
| 2.                                      | Other than Permanent Employees | 2         | 1          | 50%              | 1          | 50%              |
| 3.                                      | Total Employees (1+2)          | 6         | 5          | 83%              | 1          | 16%              |

| Workers (including differently abled) |                              |  |            |                  |            |                  |
|---------------------------------------|------------------------------|--|------------|------------------|------------|------------------|
| S. No.                                | Particulars                  | Total (A)                                      | Male       |                  | Female     |                  |
|                                       |                              |  | Number (B) | Percentage (B/A) | Number (B) | Percentage (B/A) |
| 4.                                    | Permanent Workers            | The company does not have any worker category. |            |                  |            |                  |
| 5.                                    | Other than Permanent Workers |  |            |                  |            |                  |
| 6.                                    | Total Workers (4+5)          |  |            |                  |            |                  |

**a. Differently abled Employees and Workers**

| Differently Abled Employees |                                |  |            |                  |            |                  |
|-----------------------------|--------------------------------|--|------------|------------------|------------|------------------|
| S. No.                      | Particulars                    | Total (A)  | Male       |                  | Female     |                  |
|                             |                                |  | Number (B) | Percentage (B/A) | Number (B) | Percentage (B/A) |
| 1.                          | Permanent Employees            | Currently the Company has not employed any differently abled person. |            |                  |            |                  |
| 2.                          | Other than Permanent Employees |  |            |                  |            |                  |
| 3.                          | Total Employees (1+2)          |  |            |                  |            |                  |

| Differently Abled Workers |                              |  |            |                  |            |                  |
|---------------------------|------------------------------|--|------------|------------------|------------|------------------|
| S. No.                    | Particulars                  | Total (A)  | Male       |                  | Female     |                  |
|                           |                              |  | Number (B) | Percentage (B/A) | Number (B) | Percentage (B/A) |
| 4.                        | Permanent Workers            | Currently the company does not have any worker category. |            |                  |            |                  |
| 5.                        | Other than Permanent Workers |  |            |                  |            |                  |
| 6.                        | Total Workers (4+5)          |  |            |                  |            |                  |

| 21. Participation/ Inclusion/ Representation of Women |           |                      |                  |
|---|-----------|----------------------|------------------|
|   | Total (A) | Number of Female (B) | Percentage (B/A) |
| Board of Directors                                    | 5         | 2                    | 40%              |
| Key Management Personnel                              | 2         | 0                    | 0%               |

**Note:** Key Managerial personnel comprises of Mr. Sandeep Jairath, Whole-time Director and Chief Financial Officer and Mr. Gurvinder Singh Monga, Company Secretary. Accordingly, while counting strength of Board of Directors, Mr. Sandeep Jairath, Whole-time Director cum Chief Financial Officer has not been considered.

| 22. Turnover rate for permanent employees and workers: |                |        |       |            |        |       |            |        |       |
|--|----------------|--------|-------|------------|--------|-------|------------|--------|-------|
|  | FY 2023-24     |        |       | FY 2022-23 |        |       | FY 2021-22 |        |       |
|  | Male           | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees                                    | 0%             | 0%     | 0%    | 0%         | 0%     | 0%    | 25%        | 0%     | 25%   |
| Permanent Workers                                      | Not Applicable |        |       |            |        |       |            |        |       |

**Holding, Subsidiary and Associate Companies (including joint ventures):**

| 23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures |   |  |                                   |   |
|--|---|--|-----------------------------------|---|
| S. No.   | Name of the holding/ subsidiary/ associate company/ joint venture | Indicate whether holding/ subsidiary/ associate company/ joint venture | % of shares held by listed entity | Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No) |
| 1.   | MN Ventures Private Limited                                       | Holding Company  | 56.91%                            | No  |
| 2.   | NexG Devices Private Limited                                      | Subsidiary Company   | 56.78%                            | No  |
| 3.   | Media Matrix Enterprises Private                                  | Wholly Owned Subsidiary  | 100%                              | No  |

**CSR Details:**

24.

|   |                 |
|---|-----------------|
| (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No) | No              |
| (ii). Turnover (in INR.)  | 305.30 Lakhs    |
| (iii). Net Worth (in INR.)  | 14,886.19 Lakhs |

**Transparency and Disclosures Compliances:**

| 25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct: |  |                                 |   |              |                                  |   |              |
|--|--|---------------------------------|---|--------------|----------------------------------|---|--------------|
| Stakeholder Group  | Grievance Redressal Mechanism in place (Y/N)<br>(Provide web-link of policy)   | Current Financial Year 2023- 24 |   |              | Previous Financial Year 2022- 23 |   |              |
|  |  | Number of complaints filed      | Number of complaints pending at close of year | Remarks      | Number of complaints filed       | Number of complaints pending at close of year | Remarks      |
| <b>Communities</b>   | Not Applicable   | --                              | --  | --           | --                               | --  | --           |
| <b>Investors</b><br>(Other than shareholders)  | Yes, <a href="https://mmwllindia.com/PDF/investors/Whistle-Blower-Policy.pdf">https://mmwllindia.com/PDF/investors/Whistle-Blower-Policy.pdf</a>   | 0                               | 0   | No complaint | 0                                | 0   | No complaint |
| <b>Shareholders</b>  | Yes, The Company has Whistle Blower Policy in place at <a href="https://mmwllindia.com/PDF/investors/Whistle-Blower-Policy.pdf">https://mmwllindia.com/PDF/investors/Whistle-Blower-Policy.pdf</a><br>The Company has a grievance redressal mechanism for receiving complaints from different stakeholders, including investors and shareholders. During the year, the Company has attended the investor's grievances/ correspondence within a period of 15 days from the date of receipt of the same except in cases which constrained by disputes and legal impediments. | 0                               | 0   | No complaint | 0                                | 0   | No complaint |

|                              |  |   |   |              |   |   |              |
|------------------------------|--|---|---|--------------|---|---|--------------|
| <b>Employees and Workers</b> | Yes, <a href="https://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf">https://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf</a> | 0 | 0 | No complaint | 0 | 0 | No complaint |
| <b>Customers</b>             | Yes, <a href="https://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf">https://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf</a> | 0 | 0 | No complaint | 0 | 0 | No complaint |
| <b>Value Chain partners</b>  | Yes, <a href="https://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf">https://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf</a> | 0 | 0 | No complaint | 0 | 0 | No complaint |

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| S. No. | Material Issue Identified                 | Indicate whether Risk or Opportunity | Rationale for identifying the risk/ Opportunity   | In case of Risk, approach to adapt or mitigate | Financial Implications of the risk or the opportunity |
|--------|---|--------------------------------------|---|--|---|
| 1.     | Human Resource Development                | Opportunity                          | Human Resource Development is defined as manpower availability, skillset, knowledge base, and experience pool that a company owns. Being a service sector company, training, capacity building, upskilling, and reskilling of employees is crucial to deliver quality to our customers and ensure employee retention.   | Not Applicable                                 | Positive impact on company's performance.             |
| 2.     | Diversity, Equality, and Inclusion (DE&I) | Opportunity                          | To have a diverse pool of workplace drives innovative ideas, thoughts, and perspectives, which helps to build trust, loyalty, and enhance performance of employees. Inclusiveness promotes a feeling of ease at work which doubles productivity of employees and company's performance.   | Not Applicable                                 | Positive impact on company's performance.             |
| 3.     | Energy Management                         | Opportunity                          | Energy management is promoted efficient technology adoption and conservation practices to ensure optimization of energy use at offices during operational hours. Moving away from conventional energy to efficient/ renewable sources will help optimize energy consumption and minimize emissions.   | Not Applicable                                 | Positive impact on company's performance              |
| 4.     | Workplace environment                     | Opportunity                          | A workplace that is positive, safe, conducive, and inclusive aids in physical and mental well-being of an employee as well as overall success of the company. It is imperative to create a workplace that is free from any form of harassment, discrimination, safe and healthy, and employees can without fear of retaliation voice their opinion and complaint, in case of violation. | Not Applicable                                 | Positive impact on company's performance              |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions   | P1  | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Policy and Management Processes</b>   |     |     |     |     |     |     |     |     |     |
| 1.a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

| Disclosure Questions   | P1   | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|--|--|-----|-----|-----|-----|-----|-----|-----|-----|
| b. Has the policy been approved by the Board? (Yes/No)   | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the policies, if available  | <a href="https://www.mmwliindia.com/#!ComplianceWithCorporateGovernance">https://www.mmwliindia.com/#!ComplianceWithCorporateGovernance</a><br><a href="https://www.mmwliindia.com/PDF/Policy-on-Principles-and-Policies-of-Business-Responsibility.pdf">https://www.mmwliindia.com/PDF/Policy-on-Principles-and-Policies-of-Business-Responsibility.pdf</a> |     |     |     |     |     |     |     |     |
| 2. Whether the entity has translated the policy into procedures? (Yes/No)  | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)  | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | NA  | Yes |
| 4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Not Applicable   |     |     |     |     |     |     |     |     |
| 5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.  | MMWL is currently working on its Environmental and Social Commitments which will soon be disclosed in public domain  |     |     |     |     |     |     |     |     |
| 6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case sthe same are not met.  |  |     |     |     |     |     |     |     |     |
| <b>Governance, leadership, and oversight</b>   |  |     |     |     |     |     |     |     |     |
| 7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )                            |  |     |     |     |     |     |     |     |     |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)   | Shri Sandeep Jairath<br>Whole-time Director cum Chief Financial Officer  |     |     |     |     |     |     |     |     |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details   | Board of Directors   |     |     |     |     |     |     |     |     |

| 10. Details of Review of NGRBCs by the Company:   |   |    |    |    |    |    |    |    |    |   |    |    |    |    |    |    |    |    |
|---|---|----|----|----|----|----|----|----|----|---|----|----|----|----|----|----|----|----|
| Subject for Review  | Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee   |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify) |    |    |    |    |    |    |    |    |
|   | P1  | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1  | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action   | The Board of Directors are responsible to review and oversee the financial and non-financial performance of the company.  |    |    |    |    |    |    |    |    | Annually  |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | The Board of Directors are responsible to ensure compliance with regulatory, statutory, and legal norms; in case of non-compliance, ensure appropriate action is undertaken within stipulated time. |    |    |    |    |    |    |    |    | Annually  |    |    |    |    |    |    |    |    |

|  |    |    |    |    |    |    |    |    |    |
|--|----|----|----|----|----|----|----|----|----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).<br>If "Yes", provide name of the agency. |    |    |    |    |    |    |    |    |    |
|  | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|  | No | No | No | No | No | No | No | No | No |

| 12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:            |    |    |    |    |    |    |    |    |    |
|---|----|----|----|----|----|----|----|----|----|
| Questions   | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| The entity does not consider the Principles material to its business (Yes/No)   | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity does not have the financial or human and technical resources available for the task (Yes/No)                         | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| It is planned to be done in the next financial year (Yes/No)  | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Any Other Reason (please specify)   | NA | NA | NA | NA | NA | NA | NA | NA | NA |

### Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable**

#### Essential Indicators

| 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2023- 24: |  |  |  |
|--|--|--|--|
| Segment  | Total number of training and awareness programs held | Topics/ Principles covered under training and its impact   | %age of persons in respective category covered by the awareness programmes |
| Board of Directors   | 6  | Regulatory compliance, Code of Conduct, Insider Trading, Statutory and Legal Requirements and Landscape, including ESG norms | 100%   |
| Key Managerial Personnel   |  |  |  |
| Employees other than BoD and KMPs  | 4  | Code of Conduct, Induction Session, POSH Awareness, and Skill Development training   | 100%   |
| Workers  | Not Applicable                                       |  |  |

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity's website)

| Monetary        |                 |   |                  |               |   |
|-----------------|-----------------|---|------------------|---------------|---|
|                 | NGRBC Principle | Name of the Regulatory/ enforcement agencies/ judicial institutions | Amount (in INR.) | Brief of Case | Has an appeal been preferred? (yes/ No) |
| Not Applicable  |                 |   |                  |               |   |
| Settlement      | Nil             |   |                  |               |   |
| Compounding Fee |                 |   |                  |               |   |
| Non-Monetary    |                 |   |                  |               |   |
|                 | NGRBC Principle | Name of the Regulatory/ enforcement agencies/ judicial institutions | Amount (in INR.) | Brief of Case | Has an appeal been preferred? (yes/ No) |
| Imprisonment    | Nil             |   |                  |               |   |
| Punishment      |                 |   |                  |               |   |

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---|
| Not Applicable |   |



**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.**

The Company believes in conducting its business in a transparent manner and does not indulge in bribery or corruption, which is clearly mentioned in its policy and code of conduct. Further, all Service Provider of the Company that could create a perception of unfairness or lead to uncompetitive favours, are also required to disclose any such situation of conflict of interest, including involvement or interest of any employee of the Company or his/her immediate family members in their business.

**5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|                                 | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|---------------------------------|---------------------------------|----------------------------------|
| Directors                       | Nil                             | Nil                              |
| Key Managerial Personnel (KMPs) | Nil                             | Nil                              |
| Employees                       | Nil                             | Nil                              |
| Workers                         | NA                              | NA                               |

**6. Details of complaints with regard to conflict of interest:**

|  | Current Financial Year 2023- 24 |        | Previous Financial Year 2022- 23 |        |
|--|---------------------------------|--------|----------------------------------|--------|
|  | Number                          | Remark | Number                           | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil                             | --     | Nil                              | --     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil                             | --     | Nil                              | --     |

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NIL

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format**

|                                    | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|------------------------------------|---------------------------------|----------------------------------|
| Number of days of account payables | NA                              | NA                               |

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics  | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|----------------------------|--|---------------------------------|----------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | NA                              | NA                               |
|                            | b. Number of trading houses where purchases are made from                                | NA                              | NA                               |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | NA                              | NA                               |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | NA                              | NA                               |
|                            | b. Number of dealers / distributors to whom sales are made                               | NA                              | NA                               |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | NA                              | NA                               |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | NA                              | NA                               |
|                            | b. Sales (Sales to related parties / Total Sales)  | NA                              | NA                               |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | NA                              | 1                                |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | NA                              | NA                               |

### Leadership Indicators

|  |  |   |
|--|--|---|
| <b>1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2023- 24:</b> |  |   |
| <b>Total number of awareness programmes held</b>   | <b>Topics/ Principles covered under the training</b> | <b>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b> |
| There was no training conducted during the year.   |  |   |

|   |
|---|
| <b>2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).<br/>If “Yes”, provide details of the same.</b>   |
| Yes, the Company’s Code of Conduct expects all its Personnel (Members of the Board) to refrain from engaging in any activity or having a personal interest that presents a conflict of interest. Further, the Company outlines that Personnel of the Company shall not exploit any information discovered through their position in the Company, for their own personal gain. Following are the principle dealing with the principle of conflict of interest: <ul style="list-style-type: none"> <li>Prior approval from the Company’s Audit Committee is required for Directors who wish to accept assignments with companies or agencies that compete with the Company. Directors should avoid conducting business on behalf of the Company with any relative or with a business in which a relative holds a significant role. In unavoidable situations, they must seek the approval of the audit committee, in accordance with applicable laws.</li> <li>Directors encouraged to minimize conducting business with relatives or businesses in which relatives hold significant roles. However, if it becomes necessary to engage in related party transactions, Directors must comply with the provisions outlined in Section 188 of the Companies Act, 2013, and any applicable SEBI Regulations.</li> </ul> |

### Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

|  |  |  |  |
|--|--|--|--|
| <b>1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.</b> |  |  |  |
|  | <b>Current Financial Year 2023- 24</b>   | <b>Previous Financial Year 2022-23</b> | <b>Details of improvements in environmental and social impacts</b> |
| <b>R&amp;D</b>   | Owning to the nature of business, the company does not engage in R&D activities that have an environmental impact, however, the company’s services are for the society at large. |  |  |
| <b>Capex</b>   |  |  |  |

|  |
|--|
| <b>2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).<br/>b. If “Yes”, what percentage of inputs were sourced sustainability?</b>  |
| The company engages in business partnership with those businesses and vendors who are ethical and transparent in their business dealing as well as adhere to the principles of sustainability in their operations and supply chain management. |

|  |
|--|
| <b>3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for: a) Plastics (including packaging); b) E-Waste; c) Hazardous Waste; and d) Other Waste.</b> |
| The company has tie-up with authorized vendor to safely dispose of and recycle the E-waste, as it reaches its end-of-life stage.   |

|  |
|--|
| <b>4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No).<br/>• If “Yes”, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?<br/>• If “Not”, provide steps taken to address the same.</b> |
| Not Applicable   |

### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If “Yes”, provide details in the following format:**

| <b>NIC Code</b>  | <b>Name of product/ service</b> | <b>% of Total Turnover contributed</b> | <b>Boundary for which the Life cycle perspective/ assessment was conducted</b> | <b>Whether conducted by independent external agency (Yes/ No)</b> | <b>Results communicated in public domain (Yes/No)<br/>If “Yes”, provide web-link</b> |
|--|---------------------------------|--|--|---|--|
| The company has not conducted LCA of its services during the reporting period. |                                 |  |  |   |  |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

| Name of Product/ Service   | Description of the risk/ concern | Action Taken |
|--|----------------------------------|--------------|
| The company has not undertaken LCA of its services, therefore, no significant risk was identified. |                                  |              |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material<br>Recycled or re-used input material to total material |                                |                                 |
|---|--------------------------------|---------------------------------|
|   | Current Financial Year 2023-24 | Previous Financial Year 2022-23 |
| Not Applicable  |                                |                                 |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | Current Financial Year 2023- 24 |          |                 | Previous Financial Year 2022- 23 |          |                 |
|--------------------------------|---------------------------------|----------|-----------------|----------------------------------|----------|-----------------|
|                                | Re-Used                         | Recycled | Safely Disposed | Re-Used                          | Recycled | Safely Disposed |
| Plastics (including packaging) | Not Applicable                  |          |                 |                                  |          |                 |
| E-Waste                        |                                 |          |                 |                                  |          |                 |
| Hazardous Waste                |                                 |          |                 |                                  |          |                 |
| Other Waste                    |                                 |          |                 |                                  |          |                 |

5. Reclaimed products sand their packaging materials (as percentage of products sold) for each product category

| Indicate Product Category | Reclaimed products and their packaging materials as % total products sold in respective category |
|---------------------------|--|
| Not Applicable            |  |

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of Employees:

| Category                   | Total (A) | Health Insurance |             | Accident Insurance |             | Maternity Benefits |           | Paternity Benefits |           | Day Care Facilities |           |
|----------------------------|-----------|------------------|-------------|--------------------|-------------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                            |           | Number (B)       | % (B/A)     | Number (C)         | % (C/A)     | Number (D)         | % (D/A)   | Number (E)         | % (E/A)   | Number (F)          | % (F/A)   |
| <b>Permanent Employees</b> |           |                  |             |                    |             |                    |           |                    |           |                     |           |
| Male                       | 4         | 4                | 100%        | 4                  | 100%        | 0                  | 0%        | NA                 | NA        | NA                  | NA        |
| Female                     | 0         | 0                | 0%          | 0                  | 0%          | 0                  | 0%        | NA                 | NA        | NA                  | NA        |
| <b>Total</b>               | <b>4</b>  | <b>4</b>         | <b>100%</b> | <b>4</b>           | <b>100%</b> | <b>0</b>           | <b>0%</b> | <b>NA</b>          | <b>NA</b> | <b>NA</b>           | <b>NA</b> |

| <b>Other than Permanent Employees</b> |          |          |           |          |          |           |           |           |           |           |           |
|---------------------------------------|----------|----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Male                                  | 1        | 0        | 0%        | 0        | 0        | NA        | NA        | NA        | NA        | NA        | NA        |
| Female                                | 1        | 0        | 0%        | 0        | 0        | NA        | NA        | NA        | NA        | NA        | NA        |
| <b>Total</b>                          | <b>2</b> | <b>0</b> | <b>0%</b> | <b>0</b> | <b>0</b> | <b>NA</b> | <b>NA</b> | <b>NA</b> | <b>NA</b> | <b>NA</b> | <b>NA</b> |

NA: Not Applicable

| 1. b. Details of measures for the well-being of Workers: |  |                  |         |                    |         |                    |         |                    |         |                     |         |
|--|--|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| Category   | Total (A)                                  | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day Care Facilities |         |
|  |  | Number (B)       | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| <b>Permanent Workers</b>                                 |  |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male   | The company does not have worker category. |                  |         |                    |         |                    |         |                    |         |                     |         |
| Female   |  |                  |         |                    |         |                    |         |                    |         |                     |         |
| Total  |  |                  |         |                    |         |                    |         |                    |         |                     |         |
| <b>Other than Permanent Workers</b>                      |  |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male   | The company does not have worker category. |                  |         |                    |         |                    |         |                    |         |                     |         |
| Female   |  |                  |         |                    |         |                    |         |                    |         |                     |         |
| Total  |  |                  |         |                    |         |                    |         |                    |         |                     |         |

| 1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format – |                                 |                                  |
|---|---------------------------------|----------------------------------|
|   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
| Cost incurred on well being measures as a % of total revenue of the company   | 0.34%                           | 0.17%                            |

| 2. Details of retirement benefits, for Current FY 2023-24 and Previous FY 2022-23 |  |  |   |  |  |   |
|---|--|--|---|--|--|---|
| Benefits  | Current Financial Year 2023- 24                  |  |   | Previous Financial Year 2022- 23                 |  |   |
|   | No. of employees covered as % of total employees | No. of workers covered as % of total Workers | Deducted and Deposited with the authority (Yes/ No/ NA) | No. of employees covered as % of total employees | No. of workers covered as % of total workers | Deducted and Deposited with the authority (Yes/ No/ NA) |
| PF  | 100%   | NA   | Yes   | 100%   | NA   | Yes   |
| Gratuity  | 100%   | NA   | Yes   | 100%   | NA   | Yes   |
| ESI   | NA   | NA   | NA  | NA   | NA   | NA  |

NA: Not Applicable since there is no worker category in the company.

| 3. Accessibility of Workplaces   |  |
|--|--|
| <b>Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?</b><br><b>If “Not”, then whether any steps are being taken by the entity in this regard.</b> |  |
| Yes, as per the requirements of the Rights of Persons with Disabilities, the Company has made provisions in the office premises i.e., ramps, elevators, and other infrastructure support for differently abled individuals to effectively carry out their work.              |  |

| 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.  |  |
|--|--|
| The Company's 'Equal Opportunity Policy' in line with the Rights of Persons with Disabilities Act ensures to provide a comfortable, equitable, and respectful work environment to all its employees irrespective of race, color, religion, gender, disability, national origin, ancestry, age, marital status, sexual orientation, or any other discriminatory factor. |  |

| 5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2023- 24. |                     |                |                     |                |
|--|---------------------|----------------|---------------------|----------------|
| Gender   | Permanent Employees |                | Permanent Workers   |                |
|  | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male   | NA                  | NA             | Not Applicable      |                |
| Female   | 0%                  | 0%             |                     |                |
| Total  | 0%                  | 0%             |                     |                |

|   |   |
|---|---|
| <b>6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If “Yes”, give details of the mechanism in brief:</b> |   |
| <b>Permanent Workers</b>  | Not applicable since there is no worker category in the company.  |
| <b>Other than Permanent Workers</b>   |   |
| <b>Permanent Employees</b>  | The employees of the company can raise their complaint and redress their grievance as per company’s whistleblower policy: <a href="https://mmwllindia.com/PDF/investors/Whistle-Blower-Policy.pdf">https://mmwllindia.com/PDF/investors/Whistle-Blower-Policy.pdf</a><br><br>In case it is harassment issue, then mechanism under POSH policy to be strictly followed by the company to address the complaint. The company ensures to investigate and resolve all complaints in a fair, transparent, and timely manner. |
| <b>Other than Permanent Employees</b>   |   |

| <b>7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:</b> |   |  |                      |   |  |                      |
|--|---|--|----------------------|---|--|----------------------|
| Category   | Current Financial Year 2023- 24                     |  |                      | Previous Financial Year 2022- 23                    |  |                      |
|  | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of Association(s) or Unions (B) | Percentage (%) (B/A) | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of Association(s) or Unions (B) | Percentage (%) (B/A) |
| <b>Total Permanent Employees</b>   | 4   | 0  | 0%                   | 4   | 0  | 0%                   |
| – Male   | 4   | 0  | 0%                   | 4   | 0  | 0%                   |
| – Female   | 0   | 0  | 0%                   | 0   | 0  | 0%                   |
| <b>Total Permanent Workers</b>   | Not applicable                                      |  |                      |   |  |                      |
| – Male   |   |  |                      |   |  |                      |
| – Female   |   |  |                      |   |  |                      |

| <b>8. (a). Details of training given to employees and workers on “Health and Safety Measures</b> |                                 |                               |       |                      |        |                                  |                               |         |                      |        |
|--|---------------------------------|-------------------------------|-------|----------------------|--------|----------------------------------|-------------------------------|---------|----------------------|--------|
| Category   | Current Financial Year 2023- 24 |                               |       |                      |        | Previous Financial Year 2022- 23 |                               |         |                      |        |
|  | Total (A)                       | On Health and safety measures |       | On Skill Upgradation |        | Total (D)                        | On Health and safety measures |         | On Skill Upgradation |        |
| No. (B)  |                                 | (%) (B/A)                     | No. C | (%) (C/A)            | No.(E) |                                  | (%) (E/D)                     | No. (F) | %(F/D)               |        |
| <b>Employees</b>   |                                 |                               |       |                      |        |                                  |                               |         |                      |        |
| Male   | 5                               | 3                             | 60%   | 3                    | 60%    | 5                                | 2                             | 40%     | 2                    | 40%    |
| Female   | 1                               | 0                             | 0%    | 0                    | 0%     | 1                                | 0                             | 0%      | 0                    | 0%     |
| <b>Total</b>   | 6                               | 3                             | 50%   | 2                    | 33.34% | 6                                | 2                             | 33.34%  | 2                    | 33.34% |
| <b>Workers</b>   |                                 |                               |       |                      |        |                                  |                               |         |                      |        |
| Male   | Not Applicable                  |                               |       |                      |        |                                  |                               |         |                      |        |
| Female   |                                 |                               |       |                      |        |                                  |                               |         |                      |        |
| <b>Total</b>   |                                 |                               |       |                      |        |                                  |                               |         |                      |        |

**9. Details of Performance and Career Development reviews of employees and workers:**

| Category           | Current Financial Year 2023- 24 |            |                      | Previous Financial Year 2022- 23 |            |                      |
|--------------------|---------------------------------|------------|----------------------|----------------------------------|------------|----------------------|
|                    | Total (A)                       | Number (B) | Percentage (%) (B/A) | Total (C)                        | Number (D) | Percentage (%) (D/C) |
| <b>Employees *</b> |                                 |            |                      |                                  |            |                      |
| Male               | 4                               | 4          | 100%                 | 4                                | 4          | 100%                 |
| Female             | 0                               | 0          | 0%                   | 0                                | 0          | 0%                   |
| <b>Total</b>       | <b>4</b>                        | <b>4</b>   | <b>100%</b>          | <b>4</b>                         | <b>4</b>   | <b>100%</b>          |
| <b>Workers</b>     |                                 |            |                      |                                  |            |                      |
| Male               | Not applicable                  |            |                      |                                  |            |                      |
| Female             |                                 |            |                      |                                  |            |                      |
| <b>Total</b>       |                                 |            |                      |                                  |            |                      |

\*: Only permanent employees undergo career development and performance review in the company.

**10. Health and Safety Management System:**

|   |   |
|---|---|
| <b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If “Yes”, then coverage of the system.</b> | At MMWL, the objective is to prevent work-related illnesses and continuously enhance safety performance standards. We have implemented an Occupational Health and Safety (OHS) Management System, a structured approach by integrating essential business activities and applying principles and processes to ensure safe and healthy workplaces across all floors. |
| <b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?</b>                 | MMWL has adopted an integrated framework to identify current and potential safety hazards through risk assessment studies/ audits, checklists, safety/ fire drills, consultation with stakeholders, work permit checks, safety equipment checks, and feedback from employees and security staff on areas of improvement on safety and health aspects.               |
| <b>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)</b>                   | Not applicable  |
| <b>d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>                              | MMWL employees have access to Group Medical services and health care insurance. The company also has tie-up with hospitals from time to time to support employees and their families with non-occupational medical healthcare services.   |

**11. Details of safety related incidents, in the following format:**

| Safety Incidents/ Number   | Category         | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|--|------------------|---------------------------------|----------------------------------|
| <b>Lost Time Injury Frequency Rate (LTIFR)</b> (per one million-person hours worked) | <b>Employees</b> | 0                               | 0                                |
|  | <b>Workers</b>   | NA                              | NA                               |
| <b>Total recordable work-related injuries</b>  | <b>Employees</b> | 0                               | 0                                |
|  | <b>Workers</b>   | NA                              | NA                               |
| <b>Number of fatalities</b>  | <b>Employees</b> | 0                               | 0                                |
|  | <b>Workers</b>   | NA                              | NA                               |
| <b>High consequence work-related injury or ill-health</b> (excluding fatalities)     | <b>Employees</b> | 0                               | 0                                |
|  | <b>Workers</b>   | NA                              | NA                               |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

At MMWL, various initiatives are undertaken to ensure that the workplace is safe and hazard-free:

- Regular training of employees on health and safety protocols and SOPs
- Fire drills/ safety drills on regular intervals
- Security equipment checks and risk assessment to identify areas of improvement
- Interaction with security staff, employees, and other stakeholders to gauge feedback on safety standards and healthy working conditions.

**13. Number of complaints on the following made by employees and workers:**

|                    | Current Financial Year 2023- 24 |                                   |        | Previous Financial Year 2022- 23 |                                   |        |
|--------------------|---------------------------------|-----------------------------------|--------|----------------------------------|-----------------------------------|--------|
|                    | Filed                           | Pending Resolution at end of year | Remark | Filed                            | Pending Resolution at end of year | Remark |
| Working Conditions | 0                               | 0                                 | --     | 0                                | 0                                 | --     |
| Health and Safety  | 0                               | 0                                 | --     | 0                                | 0                                 | --     |

**14. Assessment for the Year (2023- 24):**

|                             | % of plants and offices that were assessed (by entity or statutory authorities or third party) |
|-----------------------------|--|
| Health and Safety Practices | 100%   |
| Working Conditions          | 100%   |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.**

The company internally reviews its health and safety practices as well as its work environment to ensure compliance with regulatory requirements.

**Leadership Indicators**

**1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.**

Yes, the Company has a Group Personal Accident Insurance Policy for its Permanent Employees from TATAAIG Insurance, in which employees get compensatory package in the event of death or any temporary or permeannt disablement.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The company ensures that the vendors and suppliers comply with the regulatory requirements in a timely manner. The company, on a regular basis, monitors and reconciles the statutory deposits, including GST for all its vendors and suppliers as a practice to check its statutory compliances.

**3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill- health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

|           | Total Number of affected employees/ workers |             | No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment |             |
|-----------|---|-------------|---|-------------|
|           | FY 2023- 24                                 | FY 2022- 23 | FY 2023- 24   | FY 2022- 23 |
| Employees | Not applicable                              |             |   |             |
| Workers   |   |             |   |             |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

The Company periodically provides skill-upgradation training programs to all its employees during their employment which caters to the specific requirements of the cadre and relevant function areas. This further enables the employees to pursue employment post retirement or termination, based on the acquired skillset and domain expertise.

|  |  |
|--|--|
| <b>5. Details on assessment of value chain partners (FY 2023- 24):</b> |  |
|  | <b>% of value chain partners (by value of business done with such partners) that were assessed</b> |
| <b>Health and Safety Practices</b>                                     | 0  |
| <b>Working Conditions</b>  | 0  |

|  |
|--|
| <b>6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.</b> |
| No significant risk identified during the value chain business activities of MMWL  |

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders Essential Indicators**

|   |
|---|
| <b>1. Describe the process for identifying key stakeholder groups of the entity.</b>  |
| MMWL has identified its key external and internal stakeholder based on the impact and relevance they have on the business i.e., Shareholders, Customers, Bankers, employees, Government bodies and Regulators. These stakeholders play a critical role in shaping the company’s strategic direction and business plan, feedback and suggestion shared by the stakeholders acts as a catalyst in the business decision making process. |

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group          | Identified as Vulnerable or Marginalized Group (Yes/No) | Channels of Communication                                     | Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during each engagement   |
|----------------------------|---|---|-------------------------|---|
| Communities                | Not Applicable  |   |                         |   |
| Implementing Agency (NGO)  |   |   |                         |   |
| Employees                  | No  | Email, direct communication, HR application and announcements | Continuous              | Employee wellbeing and satisfaction is an integral part of the Company’s growth model. Employee engagement through various means of communication provides an insight into the key action areas for employee wellbeing and growth. The key areas of interest for employees are: <ul style="list-style-type: none"> <li>• Training, professional growth and development</li> <li>• Well-being initiatives</li> <li>• Employee recognition</li> <li>• Fair remuneration</li> <li>• Work-life balance</li> </ul> |
| Investors and Shareholders | No  | Annual Report, One- on-One Meetings, AGM, and News            | Annually                | To get an overview of MMWL’s financial and non-financial performance, business objective, strategy, long-term plan, and resolve queries from investors/ shareholders.   |



|                       |    |   |            |  |
|-----------------------|----|---|------------|--|
| Customers             | No | Email, Direct Communication, and Customer Meet    | Need Based | Customer need and expectation, customer feedback & satisfaction, delivery challenge resolution, market plan and growth opportunities, and sale forecasting.                  |
| Vendors and Suppliers | No | Direct Communication, Physical Meeting, and Email | Regularly  | Vendor assessment and onboarding, query resolution, order placement, pricing, contract signing and renewal, resolution of delivery issues, and forward market opportunities. |

### Leadership Indicators

|   |
|---|
| <p><b>1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.</b></p> <p>The senior management of MMWL interact with investors, customers, and employees of the company to seek feedback and suggestion on company's strategic areas of intervention and evolving external landscape and how the company can integrate it in its business plan. The synopsis of these interactions are presented to the Board as ideas or thoughts in due course and depending upon the significance of the topic, appropriate action is taken by the Board.</p> |
| <p><b>2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)</b><br/> <b>If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.</b></p> <p>Stakeholder consultation and feedback is given due importance to identify company's key areas of intervention and in determining the priority topics for the company.</p>  |
| <p><b>3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.</b></p> <p style="text-align: center;">Not Applicable.</p>   |

### Principle 5: Businesses should respect and promote human rights Essential Indicators

| <p><b>1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:</b></p> |  |            |                      |                                  |            |                      |
|---|--|------------|----------------------|----------------------------------|------------|----------------------|
| Category  | Current Financial Year 2023- 24                                  |            |                      | Previous Financial Year 2022- 23 |            |                      |
|   | Total (A)  | Number (B) | Percentage (%) (B/A) | Total (C)                        | Number (D) | Percentage (%) (D/C) |
| <b>Employees</b>  |  |            |                      |                                  |            |                      |
| Permanent   | 4  | 4          | 100%                 | 4                                | 4          | 100%                 |
| Other than permanent  | 2  | 0          | 0%                   | 2                                | 0          | 0%                   |
| <b>Total Employees</b>  | <b>6</b>   | <b>4</b>   | <b>67%</b>           | <b>6</b>                         | <b>4</b>   | <b>67%</b>           |
| <b>Workers</b>  |  |            |                      |                                  |            |                      |
| Permanent   | Not applicable since there is no worker category in the company. |            |                      |                                  |            |                      |
| Other than permanent  |  |            |                      |                                  |            |                      |
| <b>Total Workers</b>  |  |            |                      |                                  |            |                      |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category                    | Current Financial Year 2023- 24 |                       |           |                        |             | Previous Financial Year 2022- 23 |                       |           |                        |             |
|-----------------------------|---------------------------------|-----------------------|-----------|------------------------|-------------|----------------------------------|-----------------------|-----------|------------------------|-------------|
|                             | Total (A)                       | Equal to Minimum Wage |           | More than Minimum Wage |             | Total (D)                        | Equal to Minimum Wage |           | More than Minimum Wage |             |
|                             |                                 | Number (B)            | % (B/A)   | Number (C)             | % (C/A)     |                                  | Number (E)            | % (E/D)   | Number (F)             | % (F/D)     |
| <b>Employees</b>            |                                 |                       |           |                        |             |                                  |                       |           |                        |             |
| <b>Permanent</b>            | <b>4</b>                        | <b>0</b>              | <b>0%</b> | <b>4</b>               | <b>100%</b> | <b>4</b>                         | <b>0</b>              | <b>0%</b> | <b>4</b>               | <b>100%</b> |
| – Male                      | 4                               | 0                     | 0%        | 4                      | 100%        | 4                                | 0                     | 0%        | 4                      | 100%        |
| – Female                    | 0                               | 0                     | 0%        | 0                      | 0%          | 0                                | 0                     | 0%        | 0                      | 0%          |
| <b>Other than Permanent</b> | <b>2</b>                        | <b>0</b>              | <b>0%</b> | <b>2</b>               | <b>100%</b> | <b>2</b>                         | <b>0</b>              | <b>0%</b> | <b>2</b>               | <b>100%</b> |
| – Male                      | 1                               | 0                     | 0%        | 1                      | 100%        | 1                                | 0                     | 0%        | 1                      | 100%        |
| – Female                    | 1                               | 0                     | 0%        | 1                      | 100%        | 1                                | 0                     | 0%        | 1                      | 100%        |
| <b>Workers</b>              |                                 |                       |           |                        |             |                                  |                       |           |                        |             |
| <b>Permanent</b>            | Not applicable                  |                       |           |                        |             |                                  |                       |           |                        |             |
| – Male                      |                                 |                       |           |                        |             |                                  |                       |           |                        |             |
| – Female                    |                                 |                       |           |                        |             |                                  |                       |           |                        |             |
| <b>Other than Permanent</b> |                                 |                       |           |                        |             |                                  |                       |           |                        |             |
| – Male                      |                                 |                       |           |                        |             |                                  |                       |           |                        |             |
| – Female                    |                                 |                       |           |                        |             |                                  |                       |           |                        |             |

**3. Details of remuneration/ salary/ wages  
a. Median remuneration wages**

|   | Male            |  | Female |  |
|---|-----------------|--|--------|--|
|   | Number          | Median salary/ wage of respective category | Number | Median salary/ wage of respective category |
| <b>Board of Directors (BoD)*</b>        | 4               | 3.25 Lakh                                  | 2      | 2.87 Lakh                                  |
| <b>Key Managerial Personnel</b>         | 2               | 33.16 Lakh <i>per annum</i>                | 0      | 0  |
| <b>Employees other than BoD and KMP</b> | 2               | 23.15 Lakh <i>per annum</i>                | 0      | 0  |
| <b>Workers</b>                          | Not applicable. |  |        |  |

\*The Payment of Sitting Fees only given to Non- Executive Director of the Company including Independent Director of the Company for attending the meeting of Board and its various committee during the year under review.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

|   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|---|---------------------------------|----------------------------------|
| Gross wages paid to females as % of total wages | NA                              | NA                               |

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, and applicable laws.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company Human Resource department email and other informal channels of communication form the part of the internal mechanism for grievance redressal of human rights issues. The Company's Human Rights Policy outlines the grievance redressal mechanism through the open channels of communication as per the Whistleblower Policy.

**6. Number of complaints on the following made by employees and workers:**

|                                   | Current Financial Year 2023- 24 |                                   |        | Previous Financial Year 2022- 23 |                                   |        |
|-----------------------------------|---------------------------------|-----------------------------------|--------|----------------------------------|-----------------------------------|--------|
|                                   | Filed during the year           | Pending resolution at end of year | Remark | Filed during the year            | Pending resolution at end of year | Remark |
| Sexual Harassment                 | 0                               | 0                                 | --     | 0                                | 0                                 | --     |
| Discrimination at workplace       | 0                               | 0                                 | --     | 0                                | 0                                 | --     |
| Child Labour                      | NA                              | NA                                | --     | NA                               | NA                                | --     |
| Forced Labour/ Involuntary Labour | 0                               | 0                                 | --     | 0                                | 0                                 | --     |
| Wages                             | 0                               | 0                                 | --     | 0                                | 0                                 | --     |
| Other human rights related issues | 0                               | 0                                 | --     | 0                                | 0                                 | --     |

NA: Not Applicable

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|---|---------------------------------|----------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0                               | 0                                |
| Complaints on POSH as a % of female employees / workers   | 0                               | 0                                |
| Complaints on POSH upheld   | 0                               | 0                                |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

As per Whistleblower Policy, the Company ensures protection of the complainant. The investigation of the complaints is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation. The Company provides necessary safeguards to all Whistle Blowers for making Protected Disclosures in good faith in the code of conduct of the business.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the business agreements and PO order have a clause that ensures that its vendors/ suppliers and other business partners adhere to ethical business standards including principles of human rights.

**10. Assessment for the FY 2023 - 24:**

|                             | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child Labour                | Nil  |
| Forced/ Involuntary Labour  | Nil  |
| Sexual harassment           | Nil  |
| Discrimination at workplace | Nil  |
| Wages                       | Nil  |
| Others- please specify      | Nil  |

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.**

Not applicable.

### Leadership Indicators

**1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

The company ensures to adhere to ethical business practices and highest standard of integrity, as a result, MMWL regularly reviews its corporate policies in line with the national and international regulatory compliances, including human rights.

**2. Details of the scope and coverage of any Human Rights due-diligence conducted.**

No due diligence conducted during FY 2023- 24.

**3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, as per the requirements of the Rights of Persons with Disabilities, the Company to make provisions in the office premises to have ramps, elevators and other infrastructure for differently abled individuals.

**4. Details on assessment of Value Chain Partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed: |
|-----------------------------|--|
| Child Labour                | Nil  |
| Forced/ Involuntary Labour  | Nil  |
| Sexual harassment           | Nil  |
| Discrimination at workplace | Nil  |
| Wages                       | Nil  |
| Others- please specify      | Nil  |

**5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.**

Not Applicable

**Principle 6: Businesses should respect and make efforts to protect and restore the environment Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
|---|---------------------------------|----------------------------------|
| <b>From Renewable Sources</b>   |                                 |                                  |
| Total electricity consumption (A)   | 0                               | 0                                |
| Total fuel consumption (B)  | 0                               | 0                                |
| Energy consumption through other sources (C)  | 0                               | 0                                |
| <b>Total energy consumed from renewable sources (A+B+C)</b>   | <b>0</b>                        | <b>0</b>                         |
| <b>From Non-Renewable Sources</b>   |                                 |                                  |
| Total electricity consumption (D)   | 17.99                           | 12.78                            |
| Total fuel consumption (E)  | 0                               | 0                                |
| Energy consumption through other sources (F)  | 0                               | 0                                |
| <b>Total energy consumed from renewable sources (D+E+F)</b>   | <b>17.99</b>                    | <b>12.78</b>                     |
| <b>Total energy consumed (A+B+C+D+E+F)</b>  | <b>17.99</b>                    | <b>12.78</b>                     |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed / Revenue from operations)  | <b>.06</b>                      | <b>.04</b>                       |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b><br>(Total energy consumed / Revenue from operations adjusted for PPP) | NA                              | NA                               |

|   |      |      |
|---|------|------|
| Energy intensity in terms of physical output                                    | 2.99 | 2.13 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | -    | -    |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.

\* MMWL has its operation in india; Purchasing Power Parity is not applicable

|   |
|---|
| <p><b>2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)</b></p> <p>If “Yes”, disclose whether targets set under the PAT Scheme have been achieved. In case targets havenot been achieved, provide the remedial action taken, if any.</p> |
| Not Applicable  |

| <b>3. Provide details of the following disclosures related to water, in the following format:</b> |                                 |                                  |
|---|---------------------------------|----------------------------------|
| Parameter   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
| <b>Water withdrawal by source (in kilo-litres)</b>  |                                 |                                  |
| (i). Surface Water  | 0                               | 0                                |
| (ii). Groundwater   | 0                               | 0                                |
| (iii). Third Party Water  | 0                               | 0                                |
| (iv). Seawater/ Desalinated water   | 0                               | 0                                |
| (v). Others (Bottled Water)   | 0                               | 0                                |
| <b>Total Volume of water withdrawal (in KL)</b><br><i>(i + ii + iii + iv + v)</i>                 | 0                               | 0                                |
| <b>Total volume of water consumption (in KL)</b>  | 0                               | 0                                |
| <b>Water intensity per rupee of turnover</b><br><i>(water consumed/ turnover)</i>                 | 0                               | 0                                |
| <b>Water intensity (optional)- the relevant metric may be selected by the entity</b>              | 0                               | 0                                |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.

| <b>4. Provide the following details related to water discharge:</b>           |  |                                  |
|---|--|----------------------------------|
| Parameter   | Current Financial Year 2023- 24        | Previous Financial Year 2022- 23 |
| <b>Water discharge by destination and level of treatment (in kilo-litres)</b> |  |                                  |
| <b>(i). To Surface Water</b>  | Not applicable to MMWL business model. |                                  |
| – No treatment  |  |                                  |
| – With treatment- <i>please specify level of treatment</i>                    |  |                                  |
| <b>(ii). To Ground Water</b>  |  |                                  |
| – No treatment  |  |                                  |
| – With treatment- <i>please specify level of treatment</i>                    |  |                                  |
| <b>(iii). To Seawater</b>   |  |                                  |
| – No treatment  |  |                                  |
| – With treatment- <i>please specify level of treatment</i>                    |  |                                  |
| <b>(iv). Sent to Third Parties</b>  |  |                                  |
| – No treatment  |  |                                  |
| – With treatment- <i>please specify level of treatment</i>                    |  |                                  |
| <b>(v). Others</b>  |  |                                  |
| – No treatment  |  |                                  |
| – With treatment- <i>please specify level of treatment</i>                    |  |                                  |
| <b>Total water discharged (in kilo-litres)</b>                                |  |                                  |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.

|   |
|---|
| <b>5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If “Yes”, provide details of its coverage and implementation.</b> |
| Not Applicable  |

| <b>6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:</b> |   |                                 |                                  |
|--|---|---------------------------------|----------------------------------|
| Parameter  | Please specify unit   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
| NOx  | Due to the nature of business, air emission is not applicable to MMWL |                                 |                                  |
| Sox  |   |                                 |                                  |
| Particulate Matter (PM)  |   |                                 |                                  |
| Persistent organic pollutant (POP)   |   |                                 |                                  |
| Volatile organic compounds (VOC)   |   |                                 |                                  |
| Hazardous air pollutant (HAP)  |   |                                 |                                  |
| Others- please specify   |   |                                 |                                  |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.

| <b>7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:</b>                                     |   |                                  |                                  |
|--|---|----------------------------------|----------------------------------|
| Parameter  | Please specify unit                         | Current Financial Year 2023- 24  | Previous Financial Year 2022- 23 |
| <b>Total Scope 1 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | Not applicable to MMWL business. |                                  |
| <b>Total Scope 2 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent |                                  |                                  |
| <b>Total Scope 1 and Scope 2 emissions per rupee of Turnover</b>   |   |                                  |                                  |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (optional)- the relevant metric may be selected by the entity  |   |                                  |                                  |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.

|  |
|--|
| <b>8. Does the entity have any project related to reducing Greenhouse gas emissions? If “Yes”, then provide details.</b>   |
| The activities carried on the Company are not energy intensive. However, the company has been taking measures to ensure energy efficient practices and implemented certain emission reduction initiatives such as adoption of LED lighting, sensor lighting, and low-energy consuming appliances in its offices, restrooms and common areas. |

| <b>9. Provide details related to waste management by the entity, in the following format:</b>   |                                 |                                  |
|---|---------------------------------|----------------------------------|
| Parameter   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
| <b>Note:</b> Currently, the company is not recording the waste generated in its office, since it gets collected as per the municipal waste guidelines and the onus is with the facility provider. |                                 |                                  |
| <b>Total Waste Generated (in metric tonnes)</b>   |                                 |                                  |
| Plastic Waste (A)   | 0                               | 0                                |
| E-Waste (B)   | 0                               | 0                                |
| Bio-medical Waste (C)   | 0                               | 0                                |
| Construction and Demolition Waste (C&D) (D)   | 0                               | 0                                |
| Battery Waste (E)   | 0                               | 0                                |
| Radioactive Waste (F)   | 0                               | 0                                |
| Other Hazardous Waste generated (G) (Please specify, if any)  | 0                               | 0                                |
| Other Non-Hazardous Waste generated (H) (Please specify, if any)  | 0                               | 0                                |
| <b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>  | 0                               | 0                                |

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Category Waste Name:             |          |          |
|----------------------------------|----------|----------|
| (i). Recycled                    | 0        | 0        |
| (ii). Re-used                    | 0        | 0        |
| (iii). Other recovery operations | 0        | 0        |
| <b>Total</b>                     | <b>0</b> | <b>0</b> |

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

| Category Waste Name:             |          |          |
|----------------------------------|----------|----------|
| (i). Incineration                | 0        | 0        |
| (ii). Landfilling                | 0        | 0        |
| (iii). Other disposal operations | 0        | 0        |
| <b>Total</b>                     | <b>0</b> | <b>0</b> |

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Not Applicable since MMWL does not engage in chemical nor toxic waste generation; the company is in IT service business.

**11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:**

| S. No.          | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No)<br>If "No", the reasons thereof and corrective action taken, if any. |
|-----------------|---------------------------------|--------------------|--|
| Not applicable. |                                 |                    |  |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2023- 24:**

| Name and brief of the project | EIA Notification No. | Date | Whether conducted by independent agency (Yes/No) | Results communicated in public domain (Yes/ No) | Relevant Web-link |
|-------------------------------|----------------------|------|--|---|-------------------|
| Not applicable                |                      |      |  |   |                   |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).  
If "Not", provide details of all such non-compliances, in the following format:**

| S. No.         | Specify the law/ regulation/ guidelines which is not compliant | Provide details of the non-compliance | Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts | Corrective action taken, if any |
|----------------|--|---------------------------------------|--|---------------------------------|
| Not applicable |  |                                       |  |                                 |

### Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of 'Water Stress' (in kilo litres):**

For each facility/ plant located in areas of water stress, provide the following information:

- i. **Name of area:** Gurgaon, Haryana
- ii. **Nature of operations:** Corporate Office
- iii. **Water withdrawal, consumption, and discharge in the following format:**

**Note: Not Applicable to MMWL.**

| Parameter  | Current Financial Year<br>2023- 24 | Previous Financial Year<br>2022- 23 |
|--|------------------------------------|-------------------------------------|
| <b>Water withdrawal by source (in kilo litres)</b>                                   |                                    |                                     |
| (i). Surface Water   | Not Applicable                     |                                     |
| (ii). Ground Water   |                                    |                                     |
| (iii). Third Party Water   |                                    |                                     |
| (iv). Seawater/ Desalinated Water  |                                    |                                     |
| (v). Others  |                                    |                                     |
| <b>Total volume of water withdrawal (in KL)</b>                                      |                                    |                                     |
| <b>Total volume of water consumption (in KL)</b>                                     |                                    |                                     |
| <b>Water intensity per rupee of turnover</b><br><i>(water consumed/ turnover)</i>    |                                    |                                     |
| <b>Water intensity (optional)- the relevant metric may be selected by the entity</b> |                                    |                                     |

| <b>Water discharge by destination and level of treatment (in Kilo litres)</b> |                |  |
|---|----------------|--|
| <b>(i). To Surface Water</b>  | Not Applicable |  |
| – No treatment  |                |  |
| – With treatment- please specify level of treatment                           |                |  |
| <b>(ii). To Ground Water</b>  |                |  |
| – No treatment  |                |  |
| – With treatment- please specify level of treatment                           |                |  |
| <b>(iii). Sent to Third Party Water</b>                                       |                |  |
| – No treatment  |                |  |
| – With treatment- please specify level of treatment                           |                |  |
| <b>(iv). Into Seawater</b>  |                |  |
| – No treatment  |                |  |
| – With treatment- please specify level of treatment                           |                |  |
| <b>(v). Others</b>  |                |  |
| – No treatment  |                |  |
| – With treatment- please specify level of treatment                           |                |  |

*Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). No.*

**2. Please provide details of total Scope 3 emissions and its intensity, in the following format:**

| Parameter   | Please specify unit                               | Current Financial Year<br>2023- 24                           | Previous Financial Year<br>2022- 23 |
|---|---|--|-------------------------------------|
| <b>Total Scope 3 Emissions</b> <i>(Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</i> | <i>Metric tonnes of CO<sub>2</sub> equivalent</i> | The company currently does not capture the Scope 3 emissions |                                     |
| <b>Total Scope 3 emissions per rupee of turnover</b>  |   |  |                                     |
| <b>Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity</b>   |   |  |                                     |

*Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency.*

**3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable



**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative undertaken    | Details of the initiative<br><i>(Web-link, if any, may be provided along with summary)</i> | Outcome of the Initiative      |
|--------|--------------------------|--|--------------------------------|
| 1      | Energy conservation      | Adoption of energy efficient appliances and ensuring conservation of energy                | Reduction in emissions         |
| 2      | Plastic Waste Management | Ensuring reduction of plastic waste by adopting recyclable materials                       | Reduction of plastic footprint |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web-link.**

Yes, the Company has a business continuity plan for all its locations. This business continuity plan enables the Company to adapt in situations arising from any natural calamity or an unprecedented event which may disrupt the business operations. The Company continuously enhances its existing plan by incorporating interferences and observations from disruptions faced in the unprecedented situations such as the pandemic. Further, the Company's risk management plan enables the minimization of disaster-linked losses, by assessing the potential for major disruption with its consequent risks to the business, and by providing the appropriate mitigation action plans.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The company ensures no significant negative impact in its value chain activities

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent Essential Indicators**

**1. (a). Number of affiliations with trade and industry chambers/ associations.**

Nil

**(b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.**

| S. No.  | Name the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|---|--|--|
| Currently, MMWL is not member to any industry chamber nor any association at state/ national level. |  |  |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority                      | Brief of the Case | Corrective action taken |
|--|-------------------|-------------------------|
| No case was registered during FY 23-24 |                   |                         |

#### Leadership Indicators

**1. Details of public policy positions advocated by the entity:**

| S. No.   | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain (Yes/No) | Frequency of Review by Board | Web Link, if available |
|--|-------------------------|-----------------------------------|---|------------------------------|------------------------|
| MMWL being a socially responsible company has voiced its opinion and shared feedback on various topics, issues, and challenges pertaining to the sector/ industry it operates in through various channels and forums. The company has not engaged directly in any specific public advocacy during the year, however, created its own innovative solutions for its customers. |                         |                                   |   |                              |                        |

**Principle 8: Businesses should promote inclusive growth and equitable development Essential Indicators**

| <b>1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2023- 24:</b> |                      |                      |  |  |                   |
|--|----------------------|----------------------|--|--|-------------------|
| Name and brief detail of project   | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/No) | Relevant web-link |
| Not Applicable   |                      |                      |  |  |                   |

| <b>2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&amp;R) is being undertaken by your entity, in the following format:</b> |  |       |          |   |                         |  |
|--|--|-------|----------|---|-------------------------|--|
| S. No.   | Name of the project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | %of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR.) |
| Not Applicable   |  |       |          |   |                         |  |

|  |
|--|
| <b>3. Describe the mechanisms to receive and redress grievances of the community.</b>            |
| The company does not implement CSR program as it is not mandatory nor applicable to the company. |

| <b>4. Percentage of input material (input to total inputs by value) sourced from suppliers:</b> |                                 |                                  |
|---|---------------------------------|----------------------------------|
|   | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
| Directly sourced from MSMEs/ Small producers  | 5.77%                           | 5%                               |
| Sourced directly from within the district and neighboring districts                             | 100%                            | 100%                             |

| <b>5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost</b> |                                 |                                  |
|---|---------------------------------|----------------------------------|
| Location  | Current Financial Year 2023- 24 | Previous Financial Year 2022- 23 |
| Rural   | NA                              | NA                               |
| Semi- Urban   | NA                              | NA                               |
| Urban   | NA                              | NA                               |
| Metropolitan  | NA                              | NA                               |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

| <b>1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).</b> |                         |
|--|-------------------------|
| Details of negative social impact identified   | Corrective action taken |
| Not Applicable   |                         |

| <b>2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:</b> |       |                       |                        |
|--|-------|-----------------------|------------------------|
| S. No.   | State | Aspirational District | Amount Spent (in INR.) |
| Not Applicable   |       |                       |                        |

|   |
|---|
| <b>3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)</b> |
| No  |
| <b>(b) From which marginalized/ vulnerable groups do you procure?</b>   |
| Not Applicable  |
| <b>(c) What percentage of total procurement (by value) does it constitute?</b>  |
| Nil   |

| <b>4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2023- 24), based on traditional knowledge:</b> |  |                          |                          |                                    |
|--|--|--------------------------|--------------------------|------------------------------------|
| S. No.   | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit Shared (Yes/ No) | Basis of calculating benefit share |
| Not applicable to MMWL nature of business.   |  |                          |                          |                                    |

| <b>5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.</b> |               |                         |
|---|---------------|-------------------------|
| Name of authority   | Brief of Case | Corrective action taken |
| Not applicable to MMWL nature of business.  |               |                         |

| S. No.         | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|----------------|-------------|---|--|
| Not Applicable |             |   |  |

**Principle 9: Business should engage with and provide value to their consumers in a responsible manner Essential Indicators**

|   |
|---|
| <b>1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</b>  |
| A customer can raise its complaint or issue on the common email id: <a href="mailto:mmwl.corporate@gmail.com">mmwl.corporate@gmail.com</a> which is then shared with the respective team. Post receiving the complaint, the issue/ concern is escalated to the common IT Service Group for investigation and prompt resolution is provided within a stipulated time. In case, the customer is not satisfied, they can reach out to individual representative of MMWL for appropriate action and resolution. |

|  |  |
|--|--|
| <b>2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:</b> |  |
|  | As percentage to total turnover                |
| Environmental and social parameters relevant to the product  | Not applicable since MMWL is a service company |
| Safe and responsible usage   |  |
| Recycling and/or safe disposal   |  |

| <b>3. Number of consumer complaints in respect of the following:</b> |                                 |                        |         |                                  |                        |         |
|--|---------------------------------|------------------------|---------|----------------------------------|------------------------|---------|
|  | Current Financial Year 2023- 24 |                        | Remarks | Previous Financial Year 2022- 23 |                        | Remarks |
|  | Received                        | Pending at end of year |         | Received                         | Pending at end of year |         |
| Data Privacy   | 0                               | 0                      | --      | 0                                | 0                      | --      |
| Advertising  | 0                               | 0                      | --      | 0                                | 0                      | --      |
| Cyber-security   | 0                               | 0                      | --      | 0                                | 0                      | --      |
| Delivery of essential services                                       | 0                               | 0                      | --      | 0                                | 0                      | --      |
| Restrictive Trade Practices  | 0                               | 0                      | --      | 0                                | 0                      | --      |
| Customer Complaints  | 0                               | 0                      | --      | 0                                | 0                      | --      |

|  |  |                    |
|--|--|--------------------|
| <b>4. Details of instances of product recalls on account of safety issues:</b> |  |                    |
|  | Number   | Reasons for recall |
| Voluntary Recalls  | Not Applicable since MMWL is a service company |                    |
| Forced Recalls   |  |                    |

|   |
|---|
| <b>5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.</b> |
| At present, the company is formulating a standalone Information Management and Data Security policy which will be then approved and uploaded on the website.      |

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.**

Not Applicable since no non-compliance issue was registered in FY 2023- 24

#### Leadership Indicators

**1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)**

Company website: <https://www.mmwllindia.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Through customer interactions (in-person meetings and video conferences).

**3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

The company ensures that it communicates the potential risk of disruption through e-mail or telephonic conversation; however, the likelihood of disruption is unlikely, and the company has a disaster management plan in place to manage the unforeseen event.

**4. (a) Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).**

If “Yes”, provide details in brief.

**(b) Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).**

(a) Not Applicable

(b) The company received feedback from its customers through formal channel of direct communication on a periodic basis.

## 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, 2024, 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 material 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, 2024, and its profit and 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, 2024. 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 annual Report but does not include the standalone financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

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, 2020 ("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:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) 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;

- h) 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:
  - i. 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;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For SGN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**Mohan Kheria**  
**(Partner)**  
**M. No. 543059**  
**UDIN: 24543059BKFWL5203**

**Place: Gurugram**  
**Dated: May 24, 2024**

## 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, 2024, we report that;

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.
  - (B) The Company do not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment 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.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) 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)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has provided guarantee and loan to subsidiaries, in respect of which the requisite information is as below:
  - (a) The Company has provided guarantee and unsecured loan to subsidiaries. The details of the same are given below:

₹ in Lakhs

| Particulars   | Investments | Guarantees | Security | Loans | Advances in nature of loans |
|---|-------------|------------|----------|-------|-----------------------------|
| <b>Aggregate amount granted/ provided during the year</b>                       |             |            |          |       |                             |
| - Subsidiaries  | -           | 20,200.00  | -        | 35.00 | -                           |
| - Joint Ventures  | -           | -          | -        | -     | -                           |
| - Associates  | -           | -          | -        | -     | -                           |
| - Others  | -           | -          | -        | -     | -                           |
| <b>Balance outstanding as a balance sheet date in respect of the above case</b> |             |            |          |       |                             |
| - Subsidiaries  | -           | 20,200.00  | -        | -     | -                           |
| - Joint Ventures  | -           | -          | -        | -     | -                           |
| - Associates  | -           | -          | -        | -     | -                           |
| - Others  | -           | -          | -        | -     | -                           |

- (b) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013, 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 business activity of the Company.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, 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, 2024 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 on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- IX. (a) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year. paragraph 3(ix)(f) of the order is not applicable to the Company.
- X. (a) 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.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) 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 year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII. In our opinion the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- 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 under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.
- XIV. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. (a) According to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. However, as disclosed in note no. 36 of the standalone financial statements, the Company has obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has one CIC which is not required to be registered with the Reserve Bank of India.
- XVII. The Company has not incurred cash losses in the current and immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. According to the information and explanations given to us and based on our examination of the records of the Company, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

**For SGN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**Mohan Kheria**  
**(Partner)**  
**M. No. 543059**  
**UDIN: 24543059BKF5203**

**Place: Gurugram**  
**Dated: May 24, 2024**

## 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, 2024 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, 2024, 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 SGN & CO.  
Chartered Accountants  
Firm Registration No. 134565W**

**Mohan Kheria  
(Partner)  
M. No. 543059  
UDIN: 24543059BKFWL5203**

**Place: Gurugram  
Dated: May 24, 2024**

## 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, 2024. 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, 2024, 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, 2024.
3. The Company is meeting the requirement of net owned funds applicable to Company as contained in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors had passed a resolution for non-acceptance of any public deposit in their meeting held on Sept 7, 2011
5. In our opinion and to the best of our information and according to the explanations given to us, the Company has not accepted any public deposits during the financial year 2023-24.
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 SGN & CO.  
Chartered Accountants  
Firm Registration No. 134565W

Mohan Kheria  
(Partner)

M. No. 543059  
UDIN: 24543059BKFW2U8152

Place: Gurugram  
Dated: May 24, 2024

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ In Lakhs)

| Particulars   | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| <b>ASSETS</b>   |          |                         |                         |
| <b>(I) Financial Assets</b>   |          |                         |                         |
| (a) Cash and Cash Equivalents   | 5        | 24.85                   | 17.65                   |
| (b) Bank Balances other than (a) above  | 6        | 2.32                    | 2.20                    |
| (c) Investment in Subsidiaries  | 7        | 14,882.02               | 14,674.36               |
| (d) Others Financial Assets   | 8        | 6.89                    | 6.41                    |
| <b>Total Financial Assets</b>   |          | <b>14,916.08</b>        | <b>14,700.62</b>        |
| <b>(II) Non-Financial Assets</b>  |          |                         |                         |
| (a) Current Tax Assets (Net)  | 9        | 115.05                  | 90.27                   |
| (b) Deferred Tax Assets (Net)   | 10       | 6.40                    | 4.34                    |
| (c) Property, Plant and Equipment   | 11       | 68.65                   | 76.18                   |
| (d) Right-of-Use Assets   | 12       | 58.52                   | 75.24                   |
| (e) Others Non-financial Assets   | 13       | 32.34                   | 26.47                   |
| <b>Total Non-Financial Assets</b>   |          | <b>280.96</b>           | <b>272.50</b>           |
| <b>Total Assets</b>   |          | <b>15,197.04</b>        | <b>14,973.12</b>        |
| <b>LIABILITIES AND EQUITY</b>   |          |                         |                         |
| <b>LIABILITIES</b>  |          |                         |                         |
| <b>(I) Financial Liabilities</b>  |          |                         |                         |
| (a) Trade Payables  | 14       |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises ; and                   |          | 4.06                    | 3.53                    |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises.  |          | 61.32                   | 67.21                   |
| (b) Lease Liabilities   | 12       | 61.85                   | 75.02                   |
| (c) Others Financial Liabilities  | 15       | 139.81                  | 49.92                   |
| <b>Total Financial Liabilities</b>  |          | <b>267.04</b>           | <b>195.68</b>           |
| <b>(II) Non-Financial Liabilities</b>   |          |                         |                         |
| (a) Provisions  | 16       | 18.73                   | 15.19                   |
| (b) Other Non-Financial Liabilities   | 17       | 25.08                   | 4.09                    |
| <b>Total Financial Liabilities</b>  |          | <b>43.81</b>            | <b>19.28</b>            |
| <b>(III) Equity</b>   |          |                         |                         |
| (a) Equity Share Capital  | 18       | 11,327.42               | 11,327.42               |
| (b) Other Equity  | 19       | 3,558.77                | 3,430.74                |
| <b>Total Equity</b>   |          | <b>14,886.19</b>        | <b>14,758.16</b>        |
| <b>Total Liabilities and Equity</b>   |          | <b>15,197.04</b>        | <b>14,973.12</b>        |
| Summary of Significant accounting policies and other notes to Standalone Financial Statements | 1-47     |                         |                         |

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

As per our report of even date  
**For SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Mohan Kheria**  
(Partner)  
Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

| Sr. No.     | Particulars   | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------|---|----------|-----------------------------------|-----------------------------------|
| <b>I</b>    | <b>Revenue from operations</b>  |          |                                   |                                   |
|             | Sale of Services  | 20       | 305.30                            | 330.00                            |
|             | <b>Total Revenue from operations</b>  |          | <b>305.30</b>                     | <b>330.00</b>                     |
| <b>II</b>   | Other Income  | 21       | 118.35                            | 69.63                             |
| <b>III</b>  | <b>Total Income (I+II)</b>  |          | <b>423.65</b>                     | <b>399.63</b>                     |
| <b>IV</b>   | <b>EXPENSE</b>  |          |                                   |                                   |
|             | Finance Costs   | 22       | 5.90                              | 4.43                              |
|             | Employee Benefits Expenses  | 23       | 94.05                             | 89.61                             |
|             | Depreciation and amortization expenses  | 11,12    | 24.25                             | 11.73                             |
|             | Other Expenses  | 24       | 166.99                            | 212.76                            |
|             | <b>Total Expenses</b>   |          | <b>291.19</b>                     | <b>318.53</b>                     |
| <b>V</b>    | <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>                              |          | <b>132.46</b>                     | <b>81.10</b>                      |
| <b>VI</b>   | Exceptional Items   |          | -                                 | -                                 |
| <b>VII</b>  | <b>Profit / (loss) before tax (V-VI)</b>  |          | <b>132.46</b>                     | <b>81.10</b>                      |
| <b>VIII</b> | <b>Tax expense</b>  |          |                                   |                                   |
|             | (1) Current Tax   |          | 5.83                              | 5.34                              |
|             | (2) Income Tax Expense of Earlier Years   |          | -                                 | 5.75                              |
|             | (3) Deferred Tax  |          | (1.90)                            | 2.01                              |
| <b>IX</b>   | <b>Profit / (Loss) for the year (VII-VIII)</b>  |          | <b>128.53</b>                     | <b>68.00</b>                      |
| <b>X</b>    | <b>Other Comprehensive Income ('OCI')</b>   |          |                                   |                                   |
|             | Items that will not be reclassified to profit or loss   |          |                                   |                                   |
|             | Re-measurement gains/(loss) on defined benefits plans   |          | (0.66)                            | 3.74                              |
|             | Income Tax on above item  |          | 0.16                              | 0.94                              |
|             | <b>Other Comprehensive Income for the year (net of tax)</b>                                   |          | <b>(0.50)</b>                     | <b>4.68</b>                       |
| <b>XI</b>   | <b>Total Comprehensive Income for the year (IX+X)</b>   |          | <b>128.03</b>                     | <b>72.68</b>                      |
|             | <b>Earnings per equity share</b>  | 25       |                                   |                                   |
|             | Basic EPS (In ₹)  |          | <b>0.0113</b>                     | <b>0.0060</b>                     |
|             | Diluted EPS (In ₹)  |          | <b>0.0113</b>                     | <b>0.0060</b>                     |
|             | Summary of Significant accounting policies and other notes to Standalone Financial Statements | 1-47     |                                   |                                   |

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

As per our report of even date  
**For SGN & Co.**  
 Chartered Accountants  
 Firm Registration No. 134565W

**Mohan Kheria**  
 (Partner)  
 Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

| Particulars   | For the year<br>ended March<br>31, 2024 | For the year<br>ended March<br>31, 2023 |
|---|---|---|
| <b>Cash Flow from Operating Activities</b>  |   |   |
| Net profit / (loss) before tax  | 132.46                                  | 81.10                                   |
| <b>Adjustment for :</b>   |   |   |
| Depreciation and Amortisation   | 24.25                                   | 11.73                                   |
| Finance Cost  | 5.89                                    | 4.42                                    |
| Interest Income   | (1.47)                                  | (4.35)                                  |
| Gain on Lease termination   | -                                       | (0.95)                                  |
| Gain on fair valuation of Financial Guarantee<br>Obligation                               | (116.88)                                | (64.02)                                 |
|   | <b>(88.21)</b>                          | <b>(53.18)</b>                          |
| <b>Operating cash flow before changes in working capital</b>                              | <b>44.25</b>                            | <b>27.93</b>                            |
| Changes in Working Capital:   |   |   |
| Trade & Other Receivables   | (5.87)                                  | (0.15)                                  |
| Trade Payables & Other Current Liabilities  | 16.47                                   | 49.96                                   |
|   | <b>10.60</b>                            | <b>49.81</b>                            |
| <b>Net cash generated from operations before tax</b>                                      | <b>54.85</b>                            | <b>77.74</b>                            |
| Taxation  | <b>(30.61)</b>                          | <b>(20.58)</b>                          |
| <b>Net Cash from/(used) in Operating Activities (A)</b>                                   | <b>24.24</b>                            | <b>57.16</b>                            |
| <b>Cash Flow from Investing Activities</b>  |   |   |
| (Purchase)/Sale of Fixed Assets   | -                                       | (75.58)                                 |
| Loan Given  | (24.00)                                 | -                                       |
| Loan Received Back  | 24.00                                   | -                                       |
| (Increase)/Decrease in Fixed Deposits   | <b>(0.12)</b>                           | <b>(0.12)</b>                           |
| Interest Received (net)   | 1.00                                    | 4.02                                    |
| <b>Net Cash used in Investing Activities (B)</b>  | <b>0.88</b>                             | <b>(71.68)</b>                          |
| <b>Cash Flow from Financing Activities</b>  |   |   |
| Payment of Lease Liabilities - Principal portion  | (13.17)                                 | (8.92)                                  |
| Payment of Lease Liabilities - Interest portion   | (4.67)                                  | (2.93)                                  |
| Interest Paid   | (0.08)                                  | (0.35)                                  |
| <b>Net Cash generated from Financing Activities (C)</b>                                   | <b>(17.92)</b>                          | <b>(12.20)</b>                          |
| <b>Net Increase/(Decrease) in Cash &amp; Cash<br/>Equivalents during the Year (A+B+C)</b> | <b>7.20</b>                             | <b>(26.72)</b>                          |
| Add: Cash & Cash Equivalents as at beginning of the<br>Year                               | 17.65                                   | <b>44.37</b>                            |
| <b>Cash &amp; Cash Equivalents as at the end of the<br/>Year (refer Note No. 5)</b>       | <b>24.85</b>                            | <b>17.65</b>                            |

**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 :-



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

| Particulars                        | As at March<br>31, 2024 | As at March<br>31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Cash on hand                       | -                       | -                       |
| Balances with scheduled Banks      |                         |                         |
| - In Current Accounts              | 0.45                    | 17.10                   |
| - In Fixed Deposits 0-3 months     | 24.40                   | 0.55                    |
| <b>Cash &amp; Cash Equivalents</b> | <b>24.85</b>            | <b>17.65</b>            |

Summary of Material accounting policies and other notes to Standalone Financial Statements 1-47

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

As per our report of even date  
**For SGN & Co.**  
 Chartered Accountants  
 Firm Registration No. 134565W

**Mohan Kheria**  
 (Partner)  
 Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

### (A) Equity Share Capital

| Particulars  | Amount           |
|--|------------------|
| <b>Balance as at March 31, 2022</b>                        | <b>11,327.42</b> |
| Changes in Equity Share Capital due to prior period errors | -                |
| <b>Restated balance as at April 01, 2022</b>               | <b>11,327.42</b> |
| Changes in equity share capital during the year            | -                |
| <b>Balance as at March 31, 2023</b>                        | <b>11,327.42</b> |
| Changes in Equity Share Capital due to prior period errors | -                |
| <b>Restated balance as at April 01, 2023</b>               | <b>11,327.42</b> |
| Changes in equity share capital during the year            | -                |
| <b>Balance as at March 31, 2024</b>                        | <b>11,327.42</b> |

### (B) Other Equity

| Particulars  | Reserves and Surplus |                                      |                   | Other Comprehensive Income             | Total           |
|--|----------------------|--------------------------------------|-------------------|--|-----------------|
|  | Securities Premium   | Reserve Fund U/s 45-IC RBI Act, 1934 | Retained Earnings | Remeasurement of defined benefit plans |                 |
| <b>As at March 31, 2022</b>  | <b>5,461.71</b>      | <b>38.34</b>                         | <b>(2,141.99)</b> | -                                      | <b>3,358.06</b> |
| Changes in accounting policy or prior period errors  | -                    | -                                    | -                 | -                                      | -               |
| Restated balance as at April 01, 2022  | 5,461.71             | 38.34                                | (2,141.99)        | -                                      | 3,358.06        |
| Profit/(Loss) for the year   | -                    | -                                    | 68.00             | -                                      | 68.00           |
| Other Comprehensive Income/ (Loss) for the year  | -                    | -                                    | 4.68              | -                                      | 4.68            |
| <b>Total Comprehensive Income/(Loss) for the Year</b>  | -                    | -                                    | <b>72.68</b>      | -                                      | <b>72.68</b>    |
| Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | -                    | 14.54                                | (14.54)           | -                                      | -               |
| <b>As at March 31, 2023</b>  | <b>5,461.71</b>      | <b>52.88</b>                         | <b>(2,083.85)</b> | -                                      | <b>3,430.74</b> |
| Changes in accounting policy or prior period errors  | -                    | -                                    | -                 | -                                      | -               |
| Restated balance as at April 01, 2023  | 5,461.71             | 52.88                                | (2,083.85)        | -                                      | 3,430.74        |
| Profit/(Loss) for the year   | -                    | -                                    | 128.53            | -                                      | 128.53          |
| Other Comprehensive Income/ (Loss) for the year  | -                    | -                                    | (0.50)            | -                                      | (0.50)          |
| <b>Total Comprehensive Income/(Loss) for the Year</b>  | -                    | -                                    | <b>128.03</b>     | -                                      | <b>128.03</b>   |
| Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | -                    | 25.60                                | (25.60)           | -                                      | -               |
| <b>Balance as at March 31, 2024</b>  | <b>5,461.71</b>      | <b>78.48</b>                         | <b>(1,981.42)</b> | -                                      | <b>3,558.77</b> |
| Summary of Material accounting policies and other notes to Standalone Financial Statements   |                      | 1-47                                 |                   |  |                 |

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

As per our report of even date  
**For SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Mohan Kheria**  
(Partner)  
Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## MEDIA MATRIX WORLDWIDE LIMITED

(CIN: L32100MH1985PLC036518)

### Notes forming part of the standalone financial statements for the year ended March 31, 2024

#### 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 7<sup>th</sup> 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 ₹ 0.20 per equity share for an amount aggregating ₹ 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 31<sup>st</sup>, 2016, the Company has utilized the amount of ₹ 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.
- D. The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is classified under "Base Layer" pursuant to Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions,2023.

These standalone financial statements were approved for issue by the Board of Directors on May 24, 2024 The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### 2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 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 2015, as amended from time to time and other relevant provisions of the Act, to the extent applicable.

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 along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024).

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 have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division III of Schedule III to the Companies Act, 2013, 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 MATERIAL ACCOUNTING POLICIES

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

##### 4.1 Property, Plant and Equipment ('PPE')

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

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 residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows:

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

##### Note:

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

##### 4.2 Intangible assets

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.

**Amortization:** Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

### 4.3 Financial Instruments

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

#### Financial Assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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.

#### **Investments in Mutual Funds**

Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

#### **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-recognized 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.

### **4.4 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.

### **4.5 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.

#### 4.6 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 Company presents revenues net of indirect taxes in its Statement of Profit and loss.

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 (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of, returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.
- (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) **Dividend Income:** Dividend income on investments is recognised when the right to receive dividend is established.
- (v) **Other Income:** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

#### 4.7 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.

**4.8 Investments in subsidiaries**

The Company records the investments in subsidiaries 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.

## 4.9 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.

## 4.10 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.

The company's lease liabilities are included in Other financial liabilities.

#### **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.

### **4.11 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.

### **4.12 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.

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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ In Lakhs)

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

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Balances with banks-In current accounts | 0.45                    | 17.10                   |
| Cash on hand                            | -                       | -                       |
| Fixed Deposits                          |                         |                         |
| - Maturity less than 3 months           | 24.40                   | 0.55                    |
| <b>Total</b>                            | <b>24.85</b>            | <b>17.65</b>            |

**6 Other Bank Balances**

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Fixed Deposits</b>                            |                         |                         |
| - Maturity more than 3 months and upto 12 months | -                       | -                       |
| - Maturity more than 12 months *                 | 2.32                    | 2.20                    |
| <b>Total</b>                                     | <b>2.32</b>             | <b>2.20</b>             |

\* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹ 2.32 Lakhs (Previous year ₹ 2.20 Lakhs)

(₹ In Lakhs, Except no. of Shares and Debentures)

**7 Investment in subsidiaries**

| Particulars                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| <b>Unquoted Investments</b>      |                         |                         |
| Investment in Equity Instruments | 4,272.02                | 1,202.00                |
| Investment in Debt Instruments   | 10,610.00               | 13,472.36               |
| <b>Total</b>                     | <b>14,882.02</b>        | <b>14,674.36</b>        |

**7.1 - Investment in Subsidiaries**

| Particulars   | As at March 31, 2024                   |                              | As at March 31, 2023 |                              |                 |
|---|--|------------------------------|----------------------|------------------------------|-----------------|
|   | Face value<br>per share/<br>Debentures | No. of Shares/<br>Debentures | Amount               | No. of Shares/<br>Debentures | Amount          |
| <b>Unquoted Investments</b>                                     |  |                              |                      |                              |                 |
| <b>Investment in Equity Instruments-Equity Shares (At cost)</b> |  |                              |                      |                              |                 |
| Media Matrix Enterprises Private Limited                        | 10                                     | 17,190,000                   | 1,719.00             | 2,000,000                    | 200.00          |
| nexG Devices Private Limited*                                   | 10                                     | 22,273,600                   | 2,553.02             | 8,840,000                    | 1,002.00        |
| <b>Total 'A'</b>  |  |                              | <b>4,272.02</b>      |                              | <b>1,202.00</b> |

\* includes ₹ 325.66 Lakhs (PY: ₹118.00 Lakhs) component of Financial Guarantee treated as deemed Investment.

**Unquoted Investments**
**Investment in Debentures - At Amortised Cost**

 0% Compulsorily Convertible  
Debentures (CCDs)

|   |      |          |                  |            |                  |
|---|------|----------|------------------|------------|------------------|
| nexG Devices Private Limited**              | 1000 | -        | -                | 134,336    | 1,343.36         |
| Media Matrix Enterprises Private Limited    | 100  | 10610000 | 10,610.00        | 10,610,000 | 10,610.00        |
| Media Matrix Enterprises Private Limited*** | 1000 | -        | -                | 151,900    | 1,519.00         |
| <b>Total 'B'</b>                            |      |          | <b>10,610.00</b> |            | <b>13,472.36</b> |
| <b>Total Investments (A+B)</b>              |      |          | <b>14,882.02</b> |            | <b>14,674.36</b> |

|   |                  |                  |
|---|------------------|------------------|
| <b>Total Investments at Cost</b>                        | <b>4,272.02</b>  | <b>1,202.00</b>  |
| <b>Total Investments at Amortised Cost</b>              | <b>10,610.00</b> | <b>13,472.36</b> |
| <b>Aggregate carrying value of unquoted investments</b> | <b>14,882.02</b> | <b>14,674.36</b> |

**Note:**

1. All above investments are in India itself.

\*\* In accordance with the terms of issue of 1,34,336 (PY:38,500) Unsecured Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1000/- each including any amendments thereof from time to time the issuer Company has converted 1,34,336 (PY:38,500) each on March 31, 2024 into 1,34,33,600 (PY: 38,50,000) equity shares of face value of ₹ 10/- each at the expiry of its tenure in the ratio of 1:100 i.e. 100 Equity shares of ₹ 10/- each for each CCD of ₹ 1000/- each.

\*\*\* In accordance with the terms of issue of 1,51,900 Unsecured Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1000/- each including any amendments thereof from time to time the issuer Company has converted 1,51,900 each on March 31, 2024 into 1,51,90,000 equity shares of face value of ₹ 10/- each at the expiry of its tenure in the ratio of 1:100 i.e. 100 Equity shares of ₹ 10/- each for each CCD of ₹ 1000/- each.

**7.2 Details of Subsidiaries**

| Name of subsidiary                       | Principal Activity  | Proportion of ownership interest/ voting rights held by the Company |                      |
|--|---|---|----------------------|
|  |   | As at March 31, 2024  | As at March 31, 2023 |
| Media Matrix Enterprises Private Limited | Making strategic investment in subsidiaries/group companies | 100%  | 100%                 |
| NexG Devices Private Limited             | Trading of Mobile Phones, gadgets                           | 56.78%  | 54.10%               |

**8 Financial Assets - Others**

| Particulars                                   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Security Deposits, Unsecured, considered good | 6.85                 | 6.39                 |
| Interest accrued:                             |                      |                      |
| Fixed Deposits with Banks                     | 0.04                 | 0.02                 |
| <b>Total</b>                                  | <b>6.89</b>          | <b>6.41</b>          |

**9 Current Tax Assets (Net)**

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Advance Income Tax / TDS (net of provisions) - Earlier years | 90.27                | 62.37                |
| Advance Income Tax / TDS (net of provisions) - Current year  | 24.78                | 27.90                |
| <b>Total</b>   | <b>115.05</b>        | <b>90.27</b>         |

**10 Deferred Tax Assets**

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>A. Deferred Tax Assets</b>                            |                      |                      |
| Property, Plant and Equipment                            | 0.40                 | -                    |
| Lease Liability  | 15.57                | 18.88                |
| Disallowances under the Income Tax Act, 1961             |                      |                      |
| For Gratuity   | 2.99                 | 2.28                 |
| For Leave Encashment                                     | 1.72                 | 1.54                 |
| <b>(A)</b>   | <b>20.68</b>         | <b>22.70</b>         |
| <b>B. Deferred Tax Liability</b>                         |                      |                      |
| Right of Use Assets                                      | 14.28                | 18.36                |
| <b>(B)</b>   | <b>14.28</b>         | <b>18.36</b>         |
| <b>Net Deferred Tax Assets / (Liability) Total (A-B)</b> | <b>6.40</b>          | <b>4.34</b>          |

(₹ In Lakhs)

**The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024**

| Particulars  | As at March 31, 2023 | Recognised in profit and Loss | Recognised in OCI | As at March 31, 2024 |
|--|----------------------|-------------------------------|-------------------|----------------------|
| Provision for Gratuity                               | 2.28                 | 0.55                          | 0.16              | 2.99                 |
| Provision for Leave Encashment                       | 1.54                 | 0.18                          | -                 | 1.72                 |
| Lease Liability                                      | 18.88                | (3.31)                        | -                 | 15.57                |
| Property, Plant and equipment (Including ROU Assets) | (18.36)              | 4.48                          | -                 | (13.88)              |
| <b>Total</b>   | <b>4.34</b>          | <b>1.90</b>                   | <b>0.16</b>       | <b>6.40</b>          |

**The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2023**

| Particulars  | As at March 31, 2022 | Recognised in profit and Loss | Recognised in OCI | As at March 31, 2023 |
|--|----------------------|-------------------------------|-------------------|----------------------|
| Provision for Gratuity                               | 2.72                 | (1.38)                        | 0.94              | 2.28                 |
| Provision for Leave Encashment                       | 1.36                 | 0.18                          | -                 | 1.54                 |
| Lease Liability                                      | 2.19                 | 16.69                         | -                 | 18.88                |
| Property, Plant and equipment (Including ROU Assets) | (0.87)               | (17.49)                       | -                 | (18.36)              |
| <b>Total</b>   | <b>5.40</b>          | <b>(2.01)</b>                 | <b>(0.94)</b>     | <b>4.34</b>          |

(₹ In Lakhs)

**11 Property, Plant and equipment "PPE"**

| Particulars                                    | Computers   | Furniture & Fixture | Office Equipments | Total        |
|--|-------------|---------------------|-------------------|--------------|
| <b>Gross Carrying Value</b>                    |             |                     |                   |              |
| <b>As at April 01, 2022</b>                    | <b>2.89</b> | <b>0.13</b>         | <b>0.93</b>       | <b>3.95</b>  |
| Additions                                      | -           | 75.57               | -                 | 75.57        |
| Less: Disposals / Adjustments                  | -           | -                   | -                 | -            |
| <b>As at March 31, 2023</b>                    | <b>2.89</b> | <b>75.70</b>        | <b>0.93</b>       | <b>79.52</b> |
| Additions                                      | -           | -                   | -                 | -            |
| Less: Disposals / Adjustments                  | -           | -                   | -                 | -            |
| <b>As at March 31, 2024</b>                    | <b>2.89</b> | <b>75.70</b>        | <b>0.93</b>       | <b>79.52</b> |
| <b>Accumulated depreciation and impairment</b> |             |                     |                   |              |
| <b>As at April 01, 2022</b>                    | <b>1.90</b> | <b>0.12</b>         | <b>0.88</b>       | <b>2.90</b>  |
| Depreciation for the year*                     | 0.42        | 0.02                | -                 | 0.44         |
| Less: Disposals / Adjustments                  | -           | -                   | -                 | -            |
| <b>As at March 31, 2023</b>                    | <b>2.32</b> | <b>0.14</b>         | <b>0.88</b>       | <b>3.34</b>  |
| Depreciation for the year*                     | 0.33        | 7.20                | -                 | 7.53         |
| Less: Disposals / Adjustments                  | -           | -                   | -                 | -            |
| <b>As at March 31, 2024</b>                    | <b>2.65</b> | <b>7.34</b>         | <b>0.88</b>       | <b>10.87</b> |
| <b>Net Carrying Value</b>                      |             |                     |                   |              |
| <b>As at April 01, 2022</b>                    | <b>0.99</b> | <b>0.01</b>         | <b>0.05</b>       | <b>1.05</b>  |
| <b>As at March 31, 2023</b>                    | <b>0.57</b> | <b>75.56</b>        | <b>0.05</b>       | <b>76.18</b> |
| <b>As at March 31, 2024</b>                    | <b>0.24</b> | <b>68.36</b>        | <b>0.05</b>       | <b>68.65</b> |

\* As written down value has reached to 5% of the original cost of the asset i.e. residual value, no depreciation has been charged during the year.

(₹ In Lakhs)

**12 The Following is carrying value of Right-of-use assets for the year ended March 31, 2024**

| Particulars                       | Building     | Security Deposit | Total        |
|-----------------------------------|--------------|------------------|--------------|
| <b>As at April 01, 2022</b>       | <b>7.71</b>  | <b>0.24</b>      | <b>7.95</b>  |
| <b>Additions</b>                  |              |                  |              |
| Lease Addition during the year    | 81.07        | 2.53             | 83.60        |
| <b>Deletion</b>                   |              |                  |              |
| Lease Termination during the year | 4.87         | 0.15             | 5.02         |
| Depreciation                      | 10.95        | 0.34             | 11.29        |
| <b>As at March 31, 2023</b>       | <b>72.96</b> | <b>2.28</b>      | <b>75.24</b> |
| <b>Additions</b>                  |              |                  |              |
| Lease Addition during the year    | -            | -                | -            |
| <b>Deletion</b>                   |              |                  |              |
| Lease Termination during the year | -            | -                | -            |
| Depreciation                      | 16.21        | 0.51             | 16.72        |
| <b>As at March 31, 2024</b>       | <b>56.75</b> | <b>1.77</b>      | <b>58.52</b> |

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, 2024

| Particulars                   | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Current Lease Liabilities     | 15.04                | 13.17                |
| Non-current Lease Liabilities | 46.81                | 61.85                |
| <b>Total</b>                  | <b>61.85</b>         | <b>75.02</b>         |

**The following is the carrying value of lease liability for the year ended March 31, 2024**

| Particulars   | Amount       |
|---|--------------|
| <b>As at April 01, 2022</b>                                     | <b>8.68</b>  |
| <b>Additions</b>  |              |
| Finance cost accrued during the year                            | 2.93         |
| Addition during the year  | 81.07        |
| <b>Deletions</b>  |              |
| Lease Termination during the year                               | 5.81         |
| Payment of lease liabilities including interest during the year | 11.85        |
| <b>As at March 31, 2023</b>                                     | <b>75.02</b> |
| <b>Additions</b>  |              |
| Finance cost accrued during the year                            | 4.67         |
| Addition during the year  |              |
| <b>Deletions</b>  |              |
| Lease Termination during the year                               | -            |
| Payment of lease liabilities including interest during the year | 17.84        |
| <b>As at March 31, 2024</b>                                     | <b>61.85</b> |

**Note:**

- The Company incurred ₹ Nil for the year ended March 31, 2024 (March 31, 2023: ₹ 1.05 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 17.84 lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 12.90 lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2024 is ₹ 4.67 lakhs (March 31, 2023: ₹ 2.93 lakhs).
- 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.



(₹ In Lakhs)

**13 Non-Financial - Other Assets**

| Particulars                          | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Tax Paid under Protest               | 3.11                 | 3.11                 |
| Balance with Government Authorities  | 7.17                 | 13.79                |
| Advance to Supplier                  | 0.95                 | 0.95                 |
| Advance Recoverable in Cash or Kind* | 21.11                | 8.62                 |
| <b>Total</b>                         | <b>32.34</b>         | <b>26.47</b>         |

\* There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

**14 Trade Payables**

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises; and                  | 4.06                 | 3.53                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 61.32                | 67.21                |
| <b>Total</b>  | <b>65.38</b>         | <b>70.74</b>         |

\*refer Note No. 28

**Additional Information****Trade receivables ageing schedule as at March 31, 2024**

| Particulars                 | Unbilled Payables | Outstanding for following periods from date of transaction |             |           |                   |              |
|-----------------------------|-------------------|--|-------------|-----------|-------------------|--------------|
|                             |                   | Less than 1 year   | 1-2 years   | 2-3 years | More than 3 years | Total        |
| (i) MSME                    | 3.45              | 0.61   | -           | -         | -                 | 4.06         |
| (ii) Others                 | 0.39              | 60.85  | 0.08        | -         | -                 | 61.32        |
| (iii) Disputed dues - MSME  | -                 | -  | -           | -         | -                 | -            |
| (iv) Disputed dues - Others | -                 | -  | -           | -         | -                 | -            |
| <b>Total</b>                | <b>3.84</b>       | <b>61.46</b>   | <b>0.08</b> | <b>-</b>  | <b>-</b>          | <b>65.38</b> |

**Trade receivables ageing schedule as at March 31, 2023**

| Particulars                 | Unbilled Payables | Outstanding for following periods from date of transaction |           |           |                   |              |
|-----------------------------|-------------------|--|-----------|-----------|-------------------|--------------|
|                             |                   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i) MSME                    | 3.00              | 0.53   | -         | -         | -                 | 3.53         |
| (ii) Others                 | 0.46              | 66.75  | -         | -         | -                 | 67.21        |
| (iii) Disputed dues - MSME  | -                 | -  | -         | -         | -                 | -            |
| (iv) Disputed dues - Others | -                 | -  | -         | -         | -                 | -            |
| <b>Total</b>                | <b>3.46</b>       | <b>67.28</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>70.74</b> |

**15 Financial Liabilities - Others**

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Salary and Employees Payable                          | 15.29                | 16.18                |
| Financial Guarantee Obligation {Refer note no. 29(b)} | 124.52               | 33.74                |
| <b>Total</b>  | <b>139.81</b>        | <b>49.92</b>         |

**16 Provisions**

(₹ In Lakhs)

| Particulars                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits* |                         |                         |
| Leave Encashment                 | 6.83                    | 6.11                    |
| Gratuity                         | 11.90                   | 9.08                    |
| <b>Total</b>                     | <b>18.73</b>            | <b>15.19</b>            |

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

**17 Non-Financial Liabilities - Others**

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Statutory Dues Payable * | 25.08                   | 4.09                    |
| <b>Total</b>             | <b>25.08</b>            | <b>4.09</b>             |

\* Includes ₹ 21.04 Lakhs (P.Y. Nil) In respect of GST payable on account of Corporate Guarantee Given to NexG Devcies Private Limited

**18 Equity Share Capital**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Authorised Shares</b>  |                         |                         |
| 1,500,000,000 (PY - 1,500,000,000) equity shares of ₹ 1/- each  | 15,000.00               | 15,000.00               |
| <b>Issued, Subscribed and fully paid-up shares</b>              |                         |                         |
| 1,132,742,219 ( PY - 1,132,742,219) equity shares of ₹ 1/- each | 11,327.42               | 11,327.42               |
| <b>Total</b>  | <b>11,327.42</b>        | <b>11,327.42</b>        |

**a) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Number of shares at the beginning of the Year  | 1,132,742,219           | 1,132,742,219           |
| Add: Shares issued during the year             | -                       | -                       |
| <b>Number of shares at the end of the Year</b> | <b>1,132,742,219</b>    | <b>1,132,742,219</b>    |

**c) Shareholders holding more than 5 percent of Equity Shares in the Company**

| Name of Shareholder          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
|                              | No. of share held       | No. of share held       |
| MN Ventures Private Limited* | 644,639,606             | 644,639,606             |
| <b>% of Holding</b>          | <b>56.91%</b>           | <b>56.91%</b>           |
| V& A Ventures LLP            | 263,568,184             | 263,568,184             |
| <b>% of Holding</b>          | <b>23.27%</b>           | <b>23.27%</b>           |

\*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.

**d) Details of shareholding of promoters**

(₹ In Lakhs)

| S. No. | Shares held by promoters at the year ended March 31, 2024 |               |                   | % change during the year |
|--------|---|---------------|-------------------|--------------------------|
|        | Promoter's Name   | No. of shares | % of total shares |                          |
| 1      | Mahendra Nahata   | 2,326,166     | 0.21              | -                        |
| 2      | Nextwave Communications Private Limited                   | 40,794,146    | 3.6               | -                        |
| 3      | MN Ventures Private Limited                               | 644,639,606   | 56.91             | -                        |

| S. No. | Shares held by promoters at the year ended March 31, 2023 |               |                   | % change during the year |
|--------|---|---------------|-------------------|--------------------------|
|        | Promoter's Name   | No. of shares | % of total shares |                          |
| 1      | Mahendra Nahata   | 2,326,166     | 0.21              | -                        |
| 2      | Nextwave Communications Private Limited                   | 40,794,146    | 3.6               | -                        |
| 3      | MN Ventures Private Limited                               | 644,639,606   | 56.91             | -                        |

**19 Other Equity**

| Particulars                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Securities Premium                   | 5,461.71                | 5,461.71                |
| Reserve Fund U/s 45-IC RBI Act, 1934 | 78.48                   | 52.88                   |
| Retained Earnings                    | (1,981.42)              | (2,083.85)              |
| <b>Total</b>                         | <b>3,558.77</b>         | <b>3,430.74</b>         |

**(i) Securities Premium**

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Opening Balance                     | 5,461.71                | 5,461.71                |
| Increase/(Decrease) during the year | -                       | -                       |
| <b>Closing Balance</b>              | <b>5,461.71</b>         | <b>5,461.71</b>         |

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

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Opening Balance                     | 52.88                   | 38.34                   |
| Increase/(Decrease) during the year | 25.60                   | 14.54                   |
| <b>Closing Balance</b>              | <b>78.48</b>            | <b>52.88</b>            |

**(iii) Retained Earnings**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Opening Balance</b>  | <b>(2,083.85)</b>       | <b>(2,141.99)</b>       |
| Changes in accounting policy or prior period errors                                 | -                       | -                       |
| Restated balance at the beginning of the reporting year                             | -                       | -                       |
| Net profit/(loss) for the year  | 128.53                  | 68.00                   |
| Transfer from Other Comprehensive income  | -                       | -                       |
| <b>Items of other comprehensive income recognised directly in retained earnings</b> |                         |                         |
| Re-measurement gains / (losses) on defined benefit plans (net of tax)               | (0.50)                  | 4.68                    |
| Impact on Transition to Ind AS  | -                       | -                       |
| Transfer to Reserve Fund U/s 45-IC RBI Act, 1934                                    | (25.60)                 | (14.54)                 |
| <b>Closing Balance</b>  | <b>(1,981.42)</b>       | <b>(2,083.85)</b>       |

**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.

(₹ In Lakhs)

**20 Revenue from operation**

| Particulars      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------|--------------------------------------|--------------------------------------|
| Sale of Services | 305.30                               | 330.00                               |
| <b>Total</b>     | <b>305.30</b>                        | <b>330.00</b>                        |

**21 Other Income**

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Interest income on Financial Assets measured at amortised cost</b> |                                      |                                      |
| Interest Income   |                                      |                                      |
| From Fixed Deposits / Margin Money with Banks                         | 0.73                                 | 0.66                                 |
| On Inter Corporate Deposits   | 0.29                                 | 1.73                                 |
| On Income Tax Refund  | -                                    | 1.64                                 |
| Gain on fair valuation of Financial Guarantee Obligation              | 116.88                               | 64.02                                |
| Gain on fair valuation of Security Deposit                            | 0.45                                 | 0.32                                 |
| Gain on Lease Termination   | -                                    | 0.95                                 |
| Misc. Income  | -                                    | 0.31                                 |
| <b>Total</b>  | <b>118.35</b>                        | <b>69.63</b>                         |

**22 Finance Costs**

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Interest Expense on Financial Liabilities measured at amortised cost</b> |                                      |                                      |
| Lease Liabilities   | 4.67                                 | 2.93                                 |
| Others  | 1.14                                 | 1.14                                 |
| Inter Corporate Deposit   | 0.08                                 | 0.35                                 |
| Other Finance Charges   | 0.01                                 | 0.01                                 |
| <b>Total</b>  | <b>5.90</b>                          | <b>4.43</b>                          |

**23 Employee Benefit Expenses**

| Particulars                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Salaries and Bonus                        | 86.02                                | 83.26                                |
| Contribution to Provident and Other Funds | 6.60                                 | 5.66                                 |
| Staff Welfare Expenses                    | 1.43                                 | 0.69                                 |
| <b>Total</b>                              | <b>94.05</b>                         | <b>89.61</b>                         |

## 24 Other Expenses

| Particulars                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Rent  | -                                    | 1.05                                 |
| Rates and Taxes                             | 1.67                                 | 1.52                                 |
| Payments to the Auditor                     |                                      |                                      |
| Statutory Audit Fees                        | 5.00                                 | 4.50                                 |
| Out of Pocket Expenses                      | 0.03                                 | 0.19                                 |
| Repair & Maintainance                       | -                                    | 43.46                                |
| Professional Charges                        | 57.66                                | 58.64                                |
| Director's Sitting Fee                      | 17.95                                | 8.70                                 |
| Travelling, Conveyance and Vehicle Expenses | 6.32                                 | 15.32                                |
| Listing Fees and Expenses                   | 6.32                                 | 9.50                                 |
| Business Support Expenses                   | 64.98                                | 63.45                                |
| Business Promotion Expenses                 | 0.07                                 | -                                    |
| Office Expenses                             | 2.60                                 | 2.38                                 |
| Printing & Stationery                       | 4.39                                 | 4.05                                 |
| <b>Total</b>                                | <b>166.99</b>                        | <b>212.76</b>                        |

## 25 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Basic Earnings Per Share</b>   |                                      |                                      |
| Profit /(Loss) After Tax  | <b>128.53</b>                        | 68.00                                |
| Profit Attributable to Ordinary Shareholders  | <b>128.53</b>                        | 68.00                                |
| Weighted Average Number of Ordinary Shares<br>(used as denominator for calculating Basic EPS)   | <b>1,132,742,219</b>                 | 1,132,742,219                        |
| Nominal Value of Ordinary Share   | ₹ 1/-                                | ₹ 1/-                                |
| <b>Earnings Per Share - Basic (in ₹)</b>  | <b>0.0113</b>                        | 0.0060                               |
| <b>Diluted Earnings Per Share</b>   |                                      |                                      |
| Profit /(Loss) After Tax  | <b>128.53</b>                        | 68.00                                |
| Profit Attributable to Ordinary Shareholders  | <b>128.53</b>                        | 68.00                                |
| Weighted Average Number of Ordinary Shares<br>(used as denominator for calculating Diluted EPS) | <b>1,132,742,219</b>                 | 1,132,742,219                        |
| Nominal Value of Ordinary Share   | ₹ 1/-                                | ₹ 1/-                                |
| <b>Earnings Per Share - Diluted (in ₹)</b>  | <b>0.0113</b>                        | 0.0060                               |

## 26. Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said standalone 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 standalone financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

(₹ In Lakhs)

1. Useful lives of property, plant and equipments **Note No. 4.1 & 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. 4.10 & 12**
3. Measurement of defined benefit obligation **Note No. 4.7 & 27**
4. Estimation of Provisions & Contingent liabilities **Note No 4.12 & 29**

27 During the year, Company has recognised the following amounts in the standalone 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Employer's Contribution to Provident Fund and Other Funds | 4.67                                 | 4.11                                 |

**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                             | Gratuity                             |                                      | Leave Encashment                     |                                      |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Mortality rates                         | IALM (2012-14)                       | IALM (2012-14)                       | IALM (2012-14)                       | IALM (2012-14)                       |
| Discount rate                           | 7.00%                                | 7.50%                                | 7.00%                                | 7.50%                                |
| 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 | 9.07  | 10.81  | 6.12   | 5.42   |
| Interest Cost   | 0.68  | 0.76   | 0.46   | 0.38   |
| Current Service Cost  | 1.48  | 1.24   | 1.04   | 1.07   |
| Past Service Cost including curtailment Gains/Losses            |       | -      |        | -      |
| Benefits paid   | -     | -      | -      | -      |
| Actuarial (gain)/ loss on obligations                           | 0.66  | (3.74) | (0.78) | (0.75) |
| Present value of obligation as at the end of the year           | 11.89 | 9.07   | 6.83   | 6.12   |

**Other Comprehensive Income**

|   |        |        |   |   |
|---|--------|--------|---|---|
| Net cumulative unrecognized actuarial (gain)/loss opening     | (2.69) | 1.05   | - | - |
| Actuarial (gain) / loss for the year on PBO                   | 0.66   | (3.74) | - | - |
| Actuarial (gain) / loss recognized for the year on Assets     | -      | -      | - | - |
| Cumulative total actuarial (gain)/loss at the end of the year | (2.03) | (2.69) | - | - |

**The amounts to be recognized in Balance Sheet :**

|  |       |      |      |      |
|--|-------|------|------|------|
| Present value of obligation at the end of the year | 11.89 | 9.07 | 6.83 | 6.12 |
| Fair value of plan assets at the end of the year   | -     | -    | -    | -    |
| Net liability/(asset) recognized in Balance Sheet  | 11.89 | 9.07 | 6.83 | 6.12 |

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

|  |      |      |        |        |
|--|------|------|--------|--------|
| Current service cost                               | 1.48 | 1.24 | 1.04   | 1.07   |
| Interest cost                                      | 0.68 | 0.76 | 0.46   | 0.38   |
| Net actuarial (gain) / loss recognised in the year | -    | -    | (0.78) | (0.75) |
| Expenses recognized in the profit & loss           | 2.16 | 2.00 | 0.71   | 0.70   |

**Maturity profile of defined benefit obligation**

|                |      |      |
|----------------|------|------|
| 0 to 1 Year    | 0.71 | 0.58 |
| 1 to 2 Year    | 0.37 | 0.27 |
| 2 to 3 Year    | 0.37 | 0.27 |
| 3 to 4 Year    | 0.38 | 0.27 |
| 4 to 5 Year    | 0.38 | 0.27 |
| 5 Year onwards | 9.69 | 7.42 |

**Sensitivity Analysis**

**Impact of the change in discount rate**

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Present Value of Obligation at the end of the year | 11.89  | 9.07   | 6.83   | 6.12   |
| Impact due to increase of 1 %                      | (0.86) | (0.68) | (0.45) | (0.44) |
| Impact due to decrease of 1 %                      | 0.96   | 0.78   | 0.50   | 0.49   |

**Impact of the change in salary increase**

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Present Value of Obligation at the end of the year | 11.89  | 9.07   | 6.83   | 6.12   |
| Impact due to increase of 1 %                      | 0.97   | 0.79   | 0.50   | 0.49   |
| Impact due to decrease of 1 %                      | (0.88) | (0.70) | (0.46) | (0.45) |

**Impact of the change in withdrawal rate**

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Present Value of Obligation at the end of the year | 11.89  | 9.07   | 6.83   | 6.12   |
| Impact due to increase of 1 %                      | 0.08   | 0.11   | 0.05   | 0.06   |
| Impact due to decrease of 1 %                      | (0.09) | (0.10) | (0.05) | (0.07) |

Sensitivities due to mortality are negligible & hence impact of change due to these not calculated.

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

| Particulars   | As at March<br>31, 2024 | As at March<br>31, 2024 |
|---|-------------------------|-------------------------|
| a. The principal amount remaining unpaid to any supplier at the end of each accounting year.  | 4.06                    | 3.53                    |
| b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year   | -                       | -                       |
| c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day  | -                       | -                       |
| d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006  | -                       | -                       |
| e. The amount of interest accrued and remaining unpaid at the end of each accounting year   | -                       | -                       |
| f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                       | -                       |

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 :

(₹ In Lakhs)

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (i) Guarantees given by the bank on behalf of the Company (Margin Money kept by way of Fixed deposits ₹ 2.32/- lakhs (Previous Year ₹ 2.20/- lakhs) | 2.32                 | 2.20                 |
| (ii) Liability towards Corporate Guarantees given by Company to various banks   | 20,200.00            | 11,200.00            |

- 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 standalone 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, 2024 the Company did not have any outstanding long term derivative contracts.

### (b) Financial Guarantees

(₹ In Lakhs)

| On behalf of                 | Issued to           | As at March 31, 2024 |                                   | As at March 31, 2023 |                                   |
|------------------------------|---------------------|----------------------|-----------------------------------|----------------------|-----------------------------------|
|                              |                     | 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           | 9,000.00             | 52.62                             | 9,000.00             | 26.38                             |
| nexG Devices Private Limited | Indusind Bank       | 2,200.00             | 14.67                             | 2,200.00             | 7.35                              |
| NexG Devices Private Limited | Yes Bank            | 4,000.00             | 10.93                             | -                    | -                                 |
| nexG Devices Private Limited | Kotak Mahindra Bank | 5,000.00             | 46.30                             | -                    | -                                 |

#### Note:

- During the year the Parent Company has given Financial Guarantee of ₹ 9000 Lakhs (PY: 9000 Lakhs) 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 Parent Company has given Financial Guarantee of ₹ 2200 Lakhs (PY: 2200 Lakhs) on behalf of nexG Devices Pvt. Ltd. to Indusind Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
  - During the year the Parent Company has given Financial Guarantee of ₹ 4000 Lakhs (PY: Nil) on behalf of nexG Devices Pvt. Ltd. to Yes Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
  - During the year the Parent Company has given Financial Guarantee of ₹ 5000 Lakhs (PY: Nil) on behalf of nexG Devices Pvt. Ltd. to Kotak Mahindra Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
30. In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.



### 31. Segmental Reporting

#### (a) Primary Segment Information

The 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 (PY: NIL) for the year ended March 31, 2024, 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<br>Mr. Chhattar Kumar Goushal (ceased on 29 September, 2022)<br>Ms. Mansi Gupta<br>Mr. Sarvdeep Garg (w.e.f 26th April, 2023) | Independent Directors                   |
| Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer (CFO)}  | Key Managerial Persons (KMPs)           |
| Mr. Gurvinder Singh Monga (Company Secretary)  | Key Managerial Persons (KMPs)           |

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at reporting period are as under:

(₹ In Lakhs)

| PARTICULAR                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A) TRANSACTIONS DURING THE YEAR</b>          |                                      |                                      |
| <b>Interest Income</b>                          |                                      |                                      |
| Media Matrix Enterprises Private Limited        | 0.29                                 | 1.73                                 |
| <b>Interest Expense</b>                         |                                      |                                      |
| MN Ventures Private Limited                     | 0.08                                 | 0.35                                 |
| <b>Loan Given</b>                               |                                      |                                      |
| Media Matrix Enterprises Private Limited        | 35.00                                | 50.00                                |
| <b>Loan Received Back</b>                       |                                      |                                      |
| Media Matrix Enterprises Private Limited        | 35.00                                | 50.00                                |
| <b>Loan Taken</b>                               |                                      |                                      |
| MN Ventures Private Limited                     | 35.00                                | 12.00                                |
| <b>Loan Returned</b>                            |                                      |                                      |
| MN Ventures Private Limited                     | 35.00                                | 12.00                                |
| <b>Advance received for Sale of Services</b>    |                                      |                                      |
| MN Ventures Private Limited                     | -                                    | 50.00                                |
| <b>Advance Returned</b>                         |                                      |                                      |
| MN Ventures Private Limited                     | -                                    | 50.00                                |
| <b>GST on commission on Corporate Guarantee</b> |                                      |                                      |
| nexG Devices Private Limited                    | 25.19                                | 8.22                                 |

| PARTICULAR                                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>CCDs Converted into Equity Shares</b>      |                                      |                                      |
| nexG Devices Private Limited                  | 1,343.36                             | 385.00                               |
| Media Matrix Enterprises Private Limited      | 1,519.00                             | -                                    |
| <b>Sitting Fees to Independent Directors</b>  |                                      |                                      |
| Aasheesh Verma                                | 4.60                                 | 1.95                                 |
| Chhattar Kumar Goushal                        | -                                    | 0.68                                 |
| Mansi Gupta                                   | 4.60                                 | 1.65                                 |
| Suresh Bohra                                  | -                                    | 0.90                                 |
| Sarvdeep Garg                                 | 1.50                                 | -                                    |
| <b>B) BALANCES OUTSTANDING AS AT YEAR END</b> |                                      |                                      |
| <b>GST Receivable</b>                         |                                      |                                      |
| nexG Devices Private Limited                  | 21.04                                | 8.22                                 |

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:

(₹ In Lakhs)

| Particulars                                   | WTD cum CFO                             |   | Company Secretary                       |   |
|---|---|---|---|---|
|   | For the year<br>ended March<br>31, 2024 | For the year<br>ended March<br>31, 2023 | For the year<br>ended March<br>31, 2024 | For the year<br>ended March<br>31, 2023 |
| Short-term employee benefits                  | 23.94                                   | 27.30                                   | 9.74                                    | 9.74                                    |
| Performance linked incentive ('PLI')          | -                                       | -                                       | -                                       | -                                       |
| Post-employment benefit                       | 2.87                                    | 2.61                                    | 0.59                                    | 0.59                                    |
| Share-based payment                           | -                                       | -                                       | -                                       | -                                       |
| Dividend paid                                 | -                                       | -                                       | -                                       | -                                       |
| Commission paid                               | -                                       | -                                       | -                                       | -                                       |
| Consideration received on exercise of options | -                                       | -                                       | -                                       | -                                       |

#### Remuneration Payable

(₹ In Lakhs)

| Particulars  | WTD cum CFO             |                         | Company Secretary       |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Remuneration Payable</b>  |                         |                         |                         |                         |
| Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer ( CFO)} | 3.10                    | 2.84                    | -                       | -                       |
| Mr. Gurvinder Singh Monga (Company Secretary)                                | -                       | -                       | 0.72                    | 0.73                    |

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 Property, Plant and Equipment as on March 31, 2024 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" (Previous year ₹ Nil).

#### 34. Foreign Currency Exposure

The Company did not have any outstanding foreign currency exposure as on March 31, 2024 (as on March 31, 2023 Nil)

### 35 Tax Reconciliation

| Particulars  | 31.03.2024  | 31.03.2023  |
|--|-------------|-------------|
| Net Profit as per Profit and Loss Account (before tax) | 132.46      | 81.10       |
| Current Tax rate                                       | 25.17%      | 25.17%      |
| Current Tax  | 33.34       | 20.41       |
| <b>Adjustment:</b>                                     |             |             |
| Depreciation & other adjustment                        | 1.30        | (0.18)      |
| Ind AS Impact  | (28.80)     | (14.90)     |
| <b>Tax Provision as per Books</b>                      | <b>5.83</b> | <b>5.34</b> |

- 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.

(₹ In Lakhs)

| Particulars                 | Notes Nos. | Less than 12 months | 1 to 5 Years | Above 5 Years | Total  |
|-----------------------------|------------|---------------------|--------------|---------------|--------|
| <b>As at March 31, 2024</b> |            |                     |              |               |        |
| Trade payables              | 14         | 65.38               | -            | -             | 65.38  |
| Lease Liabilities           | 12         | 15.04               | 46.81        | -             | 61.85  |
| Other liabilities           | 15         | 139.81              | -            | -             | 139.81 |
| <b>As at March 31, 2023</b> |            |                     |              |               |        |
| Trade payables              | 14         | 70.74               | -            | -             | 70.74  |
| Lease Liabilities           | 12         | 13.17               | 61.85        | -             | 75.02  |
| Other liabilities           | 15         | 49.92               | -            | -             | 49.92  |

#### 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, 2024 and 31 March 31, 2023..

| POTENTIAL IMPACT OF RISK   | MANAGEMENT POLICY  | SENSITIVITY TO RISK  |
|--|--|--|
| <b>INTEREST RATE RISK</b>  |  |  |
| 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 ₹ 26.72 lakhs as at March 31, 2024 (₹ 2.75 lakhs as at March 31, 2024)<br><br>Interest Income earned on fixed deposit for year ended March 31, 2024 is ₹ 0.73 lakhs (₹ 0.66 lakhs as at March 31, 2023) | 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 1% change in interest rates. A 1% increase in interest rates would have led to approximately an additional ₹ 0.27 Lakhs gain for year ended March 31, 2024 (₹ 0.03 Lakhs gain for year ended March 31, 2023) in Interest income. A 1% 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, 2024, 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, 2024 and March 31, 2023 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.

(₹ In Lakhs)

| Particulars                              | Note No. | March 31, 2024 | March 31, 2023 |
|--|----------|----------------|----------------|
| Borrowings (including Lease Liabilities) | 12       | 61.85          | 75.02          |
| Less : Cash and Cash Equivalents         | 5        | (24.85)        | (17.65)        |
| <b>Net Debt (A)</b>                      |          | <b>37.00</b>   | <b>57.37</b>   |
| <b>Total Equity (B)</b>                  |          | 14,886.19      | 14,758.16      |
| <b>Net Debt to Equity (A/B)</b>          |          | <b>0.25%</b>   | <b>0.39%</b>   |

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, 2024 and March 31, 2023.

### 38. Disaggregation of Revenue

The Company's primary business of digital media content and dealing in related activities in media and entertainment industry, etc. Sale of services is recognized when respective service is rendered and accepted by the customer. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

**Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price**

(₹ In Lakhs)

| Particulars   | FY 2023-24    | FY 2022-23    |
|---|---------------|---------------|
| <b>Revenue as per contracted price</b>                            | 305.30        | 330.00        |
| <b>Less:</b>  |               |               |
| Trade Discount, Rebate, variable consideration etc:               | -             | -             |
| <b>Revenue as per Statement of Profit &amp; Loss (Ind AS-115)</b> | <b>305.30</b> | <b>330.00</b> |

**Disaggregated revenue recognised in the Statement of Profit and Loss:**

| Particulars                      | FY 2023-24    | FY 2022-23    |
|----------------------------------|---------------|---------------|
| IT and Software Support Services | 305.30        | 330.00        |
| <b>Total</b>                     | <b>305.30</b> | <b>330.00</b> |

**Primary Geographical Markets in respect of revenue from sale of services as recognised in the Statement of Profit and Loss:**

| Particulars   | FY 2023-24    | FY 2022-23    |
|---------------|---------------|---------------|
| In India      | 305.30        | 330.00        |
| Outside India | -             | -             |
| <b>Total</b>  | <b>305.30</b> | <b>330.00</b> |

**Disaggregated revenue recognised in the Statement of Profit and Loss :**

| Particulars       | FY 2023-24    | FY 2022-23    |
|-------------------|---------------|---------------|
| Related Party     | -             | -             |
| External Customer | 305.30        | 330.00        |
| <b>Total</b>      | <b>305.30</b> | <b>330.00</b> |

**Contract Balances**

The following table provides information about receivables and contract liabilities from contract with customers:

| Particulars                                       | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| <b>Contract liabilities</b>                       |            |            |
| Advance from Customers                            | -          | -          |
| <b>Total</b>                                      | <b>-</b>   | <b>-</b>   |
| <b>Receivables</b>                                |            |            |
| Trade Receivables                                 | -          | -          |
| Less : Impairment allowance for trade receivables | -          | -          |
| <b>Total</b>                                      | <b>-</b>   | <b>-</b>   |

**Information about major customers**

One customer has 10% of the Company's revenue from operations for the year ended March 31, 2024.

One customer has 10% of the Company's revenue from operations for the year ended March 31, 2023.

**39 Financial Instruments**
**A Financial Instruments by category**

The accounting classification of each category of financial instruments, their carrying value and fair value are as below

| Particulars                                | As at March 31, 2024 |          |                  |                      |                  |
|--|----------------------|----------|------------------|----------------------|------------------|
|  | FVTPL                | FVTOCI   | Amortised Cost   | Total Carrying Value | Total Fair Value |
| <b>1) Financial Assets</b>                 |                      |          |                  |                      |                  |
| I) Investments *(Note No. 7)               | -                    | -        | 14,882.02        | 14,882.02            | 14,882.02        |
| II) Trade Receivables (Note No. 4)         | -                    | -        | -                | -                    | -                |
| III) Cash and Cash Equivalents (Note No.5) | -                    | -        | 24.85            | 24.85                | 24.85            |
| IV) Other Bank balances (Note No. 6)       | -                    | -        | 2.32             | 2.32                 | 2.32             |
| V) Other receivables (Note No. 8)          | -                    | -        | 6.89             | 6.89                 | 6.89             |
| <b>Total Financial Assets</b>              | <b>-</b>             | <b>-</b> | <b>14,916.08</b> | <b>14,916.08</b>     | <b>14,916.08</b> |

| Particulars                          | As at March 31, 2024 |        |                |                      |                  |
|--------------------------------------|----------------------|--------|----------------|----------------------|------------------|
|                                      | FVTPL                | FVTOCI | Amortised Cost | Total Carrying Value | Total Fair Value |
| <b>2) Financial liabilities</b>      |                      |        |                |                      |                  |
| I) Trade payables (Note No. 14)      | -                    | -      | 65.38          | 65.38                | 65.38            |
| II) Lease Liabilities (Note No. 12)  | -                    | -      | 61.85          | 61.85                | 61.85            |
| III) Other liabilities (Note No. 15) | -                    | -      | 139.81         | 139.81               | 139.81           |
| <b>Total Financial liabilities</b>   | -                    | -      | <b>267.04</b>  | <b>267.04</b>        | <b>267.04</b>    |

| Particulars                                | As at March 31, 2023 |        |                  |                      |                  |
|--|----------------------|--------|------------------|----------------------|------------------|
|  | FVTPL                | FVTOCI | Amortised Cost   | Total Carrying Value | Total Fair Value |
| <b>1) Financial Assets</b>                 |                      |        |                  |                      |                  |
| I) Investments *(Note No. 7)               | -                    | -      | 14,674.36        | 14,674.36            | 14,674.36        |
| III) Cash and Cash Equivalents (Note No.5) | -                    | -      | 17.65            | 17.65                | 17.65            |
| IV) Other Bank balances (Note No. 6)       | -                    | -      | 2.20             | 2.20                 | 2.20             |
| V) Other receivables (Note No. 8)          | -                    | -      | 6.41             | 6.41                 | 6.41             |
| <b>Total Financial Assets</b>              | -                    | -      | <b>14,700.62</b> | <b>14,700.62</b>     | <b>14,700.62</b> |
| <b>2) Financial liabilities</b>            |                      |        |                  |                      |                  |
| I) Trade payables (Note No. 14)            | -                    | -      | 70.74            | 70.74                | 70.74            |
| II) Lease Liabilities (Note No. 12)        | -                    | -      | 75.02            | 75.02                | 75.02            |
| III) Other liabilities (Note No. 15)       | -                    | -      | 49.92            | 49.92                | 49.92            |
| <b>Total Financial liabilities</b>         | -                    | -      | <b>195.68</b>    | <b>195.68</b>        | <b>195.68</b>    |

\* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures.

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost (Level 3) approximate their carrying amounts largely due to the short-term maturities of these instruments.

## B Fair value hierarchy :

**The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:**

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

- Trade receivables, cash and cash equivalents, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

#### 40. Maturity Analysis of Assets and Liabilities

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

(₹ In Lakhs)

| Particulars  | March 31, 2024   |                  |                  | March 31, 2023   |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Within 12 months | After 12 months  | Total            | Within 12 months | After 12 months  | Total            |
| <b>Assets</b>  |                  |                  |                  |                  |                  |                  |
| <b>(I) Financial Assets</b>  |                  |                  |                  |                  |                  |                  |
| (a) Cash and Cash Equivalents  | 24.85            | -                | 24.85            | 17.65            | -                | 17.65            |
| (b) Bank Balances other than (a) above   | -                | 2.32             | 2.32             | -                | 2.20             | 2.20             |
| (c) Investment in Subsidiaries   | -                | 14,882.02        | 14,882.02        | 2,862.36         | 11,812.00        | 14,674.36        |
| (d) Others Financial Assets  | 6.89             | -                | 6.89             | 6.41             | -                | 6.41             |
| <b>Total Financial Assets</b>  | <b>31.74</b>     | <b>14,884.34</b> | <b>14,916.08</b> | <b>2,886.42</b>  | <b>11,814.20</b> | <b>14,700.62</b> |
| <b>(II) Non- Financial Assets</b>  |                  |                  |                  |                  |                  |                  |
| (a) Current Tax Assets (Net)   | -                | 115.05           | 115.05           | -                | 90.27            | 90.27            |
| (b) Deferred Tax Assets (Net)  | -                | 6.40             | 6.40             | -                | 4.34             | 4.34             |
| (c) Property, Plant and Equipment  | -                | 68.65            | 68.65            | -                | 76.18            | 76.18            |
| (d) Right-of-Use Assets  | -                | 58.52            | 58.52            | -                | 75.24            | 75.24            |
| (e) Others Non-financial Assets  | 32.34            | -                | 32.34            | 26.47            | -                | 26.47            |
| <b>Total Non-Financial Assets</b>  | <b>32.34</b>     | <b>248.62</b>    | <b>280.96</b>    | <b>26.47</b>     | <b>246.03</b>    | <b>272.50</b>    |
| <b>Total Assets</b>  | <b>64.08</b>     | <b>15,132.96</b> | <b>15,197.04</b> | <b>2,912.89</b>  | <b>12,060.23</b> | <b>14,973.12</b> |
| <b>Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| <b>(I) Financial Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| (a) Trade Payables   |                  |                  |                  |                  |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises ; and                  | 4.06             | -                | 4.06             | 3.53             | -                | 3.53             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | 61.32            | -                | 61.32            | 67.21            | -                | 67.21            |
| (b) Lease Liabilities  | 15.04            | 46.81            | 61.85            | 13.17            | 61.85            | 75.02            |
| (c) Others Financial Liabilities   | 139.81           | -                | 139.81           | 49.92            | -                | 49.92            |
| <b>Total Financial Liabilities</b>   | <b>220.23</b>    | <b>46.81</b>     | <b>267.04</b>    | <b>133.83</b>    | <b>61.85</b>     | <b>195.68</b>    |
| <b>(II) Non-Financial Liabilities</b>  |                  |                  |                  |                  |                  |                  |
| (a) Provisions   | 1.14             | 17.59            | 18.73            | 0.98             | 14.21            | 15.19            |
| (b) Other Non-Financial Liabilities  | 25.08            | -                | 25.08            | 4.09             | -                | 4.09             |
| <b>Total Non-Financial Liabilities</b>   | <b>26.22</b>     | <b>17.59</b>     | <b>43.81</b>     | <b>5.07</b>      | <b>14.21</b>     | <b>19.28</b>     |
| <b>(III) Equity</b>  |                  |                  |                  |                  |                  |                  |
| (a) Equity Share Capital   | -                | 11,327.42        | 11,327.42        | -                | 11,327.42        | 11,327.42        |
| (b) Other Equity   | -                | 3,558.77         | 3,558.77         | -                | 3,430.74         | 3,430.74         |
| <b>Total Equity</b>  | <b>-</b>         | <b>14,886.19</b> | <b>14,886.19</b> | <b>-</b>         | <b>14,758.16</b> | <b>14,758.16</b> |
| <b>Total Liabilities and Equity</b>  | <b>246.45</b>    | <b>14,950.59</b> | <b>15,197.04</b> | <b>138.90</b>    | <b>14,834.22</b> | <b>14,973.12</b> |

#### 41. 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, 2023 to March 31, 2024

| Sr. No. | Name of the Company | Outstanding as of March 31, 2024 | Outstanding as of March 31, 2023 | Maximum amount outstanding during the Period |
|---------|---------------------|----------------------------------|----------------------------------|--|
| 1       | Subsidiaries        | -                                | -                                | 35.00  |
| 2       | Associates          | -                                | -                                | -  |
|         | <b>Total</b>        | <b>-</b>                         | <b>-</b>                         | <b>35.00</b>                                 |

42. 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 repealed w.e.f. October 19, 2023 by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the Directions)

| Particulars        |   | ₹ In Lakhs                |                                       |
|--------------------|---|---------------------------|---------------------------------------|
| Liabilities side : |   | Amount Outstanding        | Amount Overdue                        |
| <b>1</b>           | <b>Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:</b> |                           |                                       |
|                    | (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)  | -                         | -                                     |
|                    |   | (-)                       | (-)                                   |
| <b>2</b>           | <b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>          | <b>Amount Outstanding</b> | <b>Amount Overdue</b>                 |
|                    | (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   | -                         | -                                     |
|                    |   | (-)                       | (-)                                   |
|                    | <b>Asset Side :</b>   |                           |                                       |
| <b>3</b>           | <b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>                |                           | <b>Amount outstanding (₹in Lakhs)</b> |
|                    | (a) Secured   |                           | -                                     |
|                    |   |                           | (-)                                   |
|                    | (b) Unsecured   |                           | 21.11                                 |
|                    |   |                           | (8.62)                                |
| <b>4</b>           | <b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>             |                           |                                       |
|                    | (i) Lease assets including lease rentals under sundry debtors :   |                           |                                       |
|                    | (a) Financial lease   |                           |                                       |
|                    | (b) Operating lease   |                           |                                       |
|                    | (ii) Stock on hire including hire charges under sundry debtors:   |                           |                                       |
|                    | (a) Assets on hire  |                           |                                       |
|                    | (b) Repossessed Assets  |                           |                                       |
|                    | (iii) Other loans counting towards asset financing activities   |                           |                                       |
|                    | (a) Loans where assets have been repossessed  |                           |                                       |
|                    | (b) Loans other than (a) above  |                           |                                       |



| <b>5 Break-up of Investments</b> |  |                   |
|----------------------------------|--|-------------------|
| <b>Current Investments :</b>     |  | <b>₹ In Lakhs</b> |
| <b>1</b>                         | <b>Quoted :</b>  |                   |
|                                  | (i) Shares :   |                   |
|                                  | (a) Equity   | -                 |
|                                  |  | (-)               |
|                                  | (b) Preference   | -                 |
|                                  |  | (-)               |
|                                  | (ii) Debentures and Bonds  | -                 |
|                                  |  | (-)               |
|                                  | (iii) Units of mutual funds  | -                 |
|                                  |  | (-)               |
|                                  | (iv) Government Securities   | -                 |
|                                  |  | (-)               |
|                                  | (v) Others (please specify)  | -                 |
|                                  |  | (-)               |
| <b>2</b>                         | <b>Unquoted :</b>  |                   |
|                                  | (i) Shares :   |                   |
|                                  | (a) Equity   | -                 |
|                                  |  | (-)               |
|                                  | (b) Preference   | -                 |
|                                  |  | (-)               |
|                                  | (ii) Debentures and Bonds  | -                 |
|                                  |  | (-)               |
|                                  | (iii) Units of mutual funds  | -                 |
|                                  |  | (-)               |
|                                  | (iv) Government Securities   | -                 |
|                                  |  | (-)               |
|                                  | (v) Others (please specify)  | -                 |
|                                  |  | (-)               |
| <b>Long Term Investments :</b>   |  |                   |
| <b>1</b>                         | <b>Quoted :</b>  |                   |
|                                  | (i) Shares :   |                   |
|                                  | (a) Equity   | -                 |
|                                  |  | (-)               |
|                                  | (b) Preference   | -                 |
|                                  |  | (-)               |
|                                  | (ii) 0% Optionally Fully Convertible debentures  | -                 |
|                                  |  | (-)               |
|                                  | (iii) Units of mutual funds  | -                 |
|                                  |  | (-)               |
|                                  | (iv) Government Securities   | -                 |
|                                  |  | (-)               |
|                                  | (v) Others (please specify)  | -                 |
|                                  |  | (-)               |
| <b>2</b>                         | <b>Unquoted :</b>  |                   |
|                                  | (i) Shares :   |                   |
|                                  | (a) Equity of subsidiary companies (refer note no. 7)                                  | 4,272.02          |
|                                  |  | (1,202.00)        |
|                                  | (b) Preference   | (-)               |
|                                  |  | (-)               |
|                                  | (ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. 7) | 10,610.00         |
|                                  |  | (13,472.36)       |
|                                  | (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 |               |               |
|---|---|-------------------------|---------------|---------------|
|   |   | Secured                 | Unsecured     | Total         |
|   | <b>Category</b>   |                         |               |               |
|   | 1. Related Parties  |                         |               |               |
|   | (a) Subsidiaries  | -                       | -             | -             |
|   |   | (-)                     | (-)           | (-)           |
|   | (b) Companies in the same group   | -                       | -             | -             |
|   |   | (-)                     | (-)           | (-)           |
|   | (c) Other related parties   | -                       | -             | -             |
|   |   | (-)                     | (-)           | (-)           |
|   | 2. Other than related parties   | -                       | 21.11         | 21.11         |
|   |   | (-)                     | (8.62)        | (8.62)        |
|   | <b>Total</b>  | -                       | <b>21.11</b>  | <b>21.11</b>  |
|   |   | (-)                     | <b>(8.62)</b> | <b>(8.62)</b> |

| 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#  | 14,882.02                                   | 14,882.02                      |
|   |  | (14,674.36)                                 | (14,674.36)                    |
|   | (b) Companies in the same group  | -   | -                              |
|   |  | (-)   | (-)                            |
|   | (c) Other related parties  | -   | -                              |
|   |  | (-)   | (-)                            |
|   | 2. Other than related parties  | -   | -                              |
|   |  | (-)   | (-)                            |
|   | <b>Total</b>   | <b>14,882.02</b>                            | <b>14,882.02</b>               |
|   |  | <b>(14,674.36)</b>                          | <b>(14,674.36)</b>             |

| 8 | Other information                       | ₹ In Lakhs |
|---|---|------------|
|   | <b>Particulars</b>                      |            |
|   | <b>Gross Non-Performing Assets</b>      |            |
|   | (a) Related parties                     | -          |
|   |   | (-)        |
|   | (b) Other than related parties          | -          |
|   |   | (-)        |
|   | <b>Non-Performing Assets</b>            |            |
|   | (a) Related parties                     | -          |
|   |   | (-)        |
|   | (b) Other than related parties          | -          |
|   |   | (-)        |
|   | Assets acquired in satisfaction of debt | -          |
|   |   | (-)        |

\* As defined in paragraph 5.1.26 of of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

\*\* Provisioning norms shall be applicable as prescribed in these Directions

\*\*\* 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.

**43. The following disclosures are based on Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024).**

**1 Exposure**

**1.1 Exposure to real estate sector**

The company does not have any exposure to real estate in the current year as well as previous year

| S. No. | Category  | FY 2023-24 | FY 2022-23 |
|--------|---|------------|------------|
| i)     | Direct exposure   |            |            |
| a)     | <b>Residential Mortgages</b>  |            |            |
|        | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.  | -          | -          |
| b)     | <b>Commercial Real Estate -</b>   |            |            |
|        | Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. | -          | -          |
| c)     | Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -   |            |            |
|        | i. Residential  | -          | -          |
|        | ii. Commercial Real Estate  | -          | -          |
| ii)    | Indirect Exposure   | -          | -          |
|        | Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.   | -          | -          |
|        | <b>Total Exposure to Real Estate Sector</b>   | -          | -          |

**1.2. Exposure to capital market**

The company does not have any exposure for the items required in SI no. (i) to (x) of the circular in both the years.

| S. No. | Particulars  | FY 2023-24 | FY 2022-23 |
|--------|--|------------|------------|
| i)     | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt  | -          | -          |
| ii)    | Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds  | -          | -          |
| iii)   | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security   | -          | -          |
| iv)    | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances | -          | -          |

| S. No. | Particulars  | FY 2023-24 | FY 2022-23 |
|--------|--|------------|------------|
| v)     | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers   | -          | -          |
| vi)    | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources | -          | -          |
| vii)   | Bridge loans to companies against expected equity flows / issues   | -          | -          |
| viii)  | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds   | -          | -          |
| ix)    | Financing to stockbrokers for margin trading   | -          | -          |
| x)     | All exposures to Alternative Investment Funds:   |            |            |
|        | (i) Category I   | -          | -          |
|        | (ii) Category II   | -          | -          |
|        | (iii) Category III   | -          | -          |
|        | <b>Total exposure to capital market</b>  | -          | -          |

### 1.3. Sectoral exposure

| Sectors                                     | FY 2023-24   |            |   | FY 2022-23  |            |   |
|---|--|------------|---|---|------------|---|
|   | Total Exposure (includes on balance sheet and off- balance sheet exposure) | Gross NPAs | percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| <b>1. Agriculture and Allied Activities</b> | -  | -          | -   | -   | -          | -   |
| <b>2. Industry</b>                          | -  | -          | -   | -   | -          | -   |
| Manufacturing                               | -  | -          | -   | -   | -          | -   |
| Others                                      | -  | -          | -   | -   | -          | -   |
| <b>Total of Industry</b>                    | -  | -          | -   | -   | -          | -   |
| <b>3. Services</b>                          | -  | -          | -   | -   | -          | -   |
| i. Financial services                       | -  | -          | -   | -   | -          | -   |
| ii. Consultancy Services                    | -  | -          | -   | -   | -          | -   |
| Others                                      | -  | -          | -   | -   | -          | -   |
| <b>Total of Services</b>                    | -  | -          | -   | -   | -          | -   |
| <b>4. Loans to Individual</b>               | -  | -          | -   | -   | -          | -   |
| i. Loans to Individual                      | -  | -          | -   | -   | -          | -   |
| Others                                      | -  | -          | -   | -   | -          | -   |
| <b>Total of Personal Loans (i+Others)</b>   | -  | -          | -   | -   | -          | -   |
| <b>5. Others, if any (please specify)</b>   | -  | -          | -   | -   | -          | -   |

**Notes:**

- (i) The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by the Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- (ii) In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 percent of Tier 1 capital of an NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 percent of Tier 1 capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

**1.4. Intra-group exposures**

The company does not have any intra-group loan exposure as on March 31, 2024 (as on March 31, 2023 Nil)

**1.5. Unhedged foreign currency exposure**

The company does not have any foreign currency exposures as on March 31, 2024 (as on March 31, 2023 Nil)

**2 Related Party Disclosure as per Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024).**

| 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   | Directors                               |
| Mr. Chhattar Kumar Goushal   |   |
| Ms. Mansi Gupta  |   |
| Mr. Sarvadeep Garg (w.e.f April 26, 2023)                                    |   |
| Mr. Sunil Batra  |   |
| Ms. Bela Banerjee  |   |
| Mr. Suresh Bohra   |   |
| Infotel Business Solutions Limited   |   |
| Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer ( CFO)} | Key Managerial Persons (KMPs)           |
| Mr. Gurvinder Singh Monga (Company Secretary)                                | Key Managerial Persons (KMPs)           |

(a) Related party Transactions during the year

₹ In Lakhs

| Related Party                                   | Parent (as per ownership or control) |            | Subsidiaries |            | Associates/ Joint ventures |            | Key Management |            | Relatives of Key Management Personnel |            | Director's |            | Relatives of Directors |            | Others     |   |
|---|--------------------------------------|------------|--------------|------------|----------------------------|------------|----------------|------------|---------------------------------------|------------|------------|------------|------------------------|------------|------------|---|
|   | FY 2023-24                           | FY 2022-23 | FY 2023-24   | FY 2022-23 | FY 2023-24                 | FY 2022-23 | FY 2023-24     | FY 2022-23 | FY 2023-24                            | FY 2022-23 | FY 2023-24 | FY 2022-23 | FY 2023-24             | FY 2022-23 | FY 2023-24 |   |
| <b>Borrowings</b>                               |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| MN Ventuers Private Limited                     | 35.00                                | 12.00      | -            | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>Borrowings Paid</b>                          |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| MN Ventuers Private Limited                     | 35.00                                | 12.00      | -            | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>Loans / Advances</b>                         |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| Media Matrix Enterprises Private Limited        | -                                    | -          | 35.00        | 35.00      | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>Loans / Advances received back</b>           |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| Media Matrix Enterprises Private Limited        | -                                    | -          | 35.00        | 35.00      | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>Advance received for Sale of Services</b>    |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| MN Ventuers Private Limited                     | -                                    | 50.00      | -            | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>Advance Returned</b>                         |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| MN Ventuers Private Limited                     | -                                    | 50.00      | -            | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>GST on commission on Corporate Guarantee</b> |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| nexG Devices Private Limited                    | -                                    | -          | 25.19        | 8.22       | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |
| <b>CCDs Converted into Equity Shares</b>        |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |   |
| nexG Devices Private Limited                    | -                                    | -          | 1343.36      | 385.00     | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | - |

| Related Party                                   | Parent (as per ownership or control) |            | Subsidiaries |            | Associates/ Joint ventures |            | Key Management |            | Relatives of Key Management Personnel |            | Director's |            | Relatives of Directors |            | Others     |      |
|---|--------------------------------------|------------|--------------|------------|----------------------------|------------|----------------|------------|---------------------------------------|------------|------------|------------|------------------------|------------|------------|------|
|   | FY 2023-24                           | FY 2022-23 | FY 2023-24   | FY 2022-23 | FY 2023-24                 | FY 2022-23 | FY 2023-24     | FY 2022-23 | FY 2023-24                            | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2023-24             | FY 2022-23 | FY 2023-24 |      |
| Media Matrix Enterprises Private Limited        | -                                    | -          | 1519.00      | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | -    |
| <b>Services Received</b>                        |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |      |
| Infotel Busienss Solutions Limited              | -                                    | -          | -            | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | 4.98       | 3.45 |
| <b>Interest paid</b>                            |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |      |
| MN Ventuers Private Limited                     | 0.08                                 | 0.35       | -            | -          | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | -    |
| <b>Interest received</b>                        |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |      |
| Media Matrix Enterprises Private Limited        | -                                    | -          | 0.29         | 1.73       | -                          | -          | -              | -          | -                                     | -          | -          | -          | -                      | -          | -          | -    |
| <b>Remuneration to key management personnel</b> |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |      |
| Mr. Sandeep Jairath                             | -                                    | -          | -            | -          | -                          | -          | 26.81          | 29.91      | -                                     | -          | -          | -          | -                      | -          | -          | -    |
| Mr. Gurvinder Singh Monga                       | -                                    | -          | -            | -          | -                          | -          | 10.33          | 10.33      | -                                     | -          | -          | -          | -                      | -          | -          | -    |
| <b>Sitting Fees to Directors</b>                |                                      |            |              |            |                            |            |                |            |                                       |            |            |            |                        |            |            |      |
| Mr. Aasheesh Verma                              | -                                    | -          | -            | -          | -                          | -          | -              | -          | 4.60                                  | 1.95       | -          | -          | -                      | -          | -          | -    |
| Mr. Chhattar Kumar Goushal                      | -                                    | -          | -            | -          | -                          | -          | -              | -          | 3.55                                  | 1.95       | -          | -          | -                      | -          | -          | -    |
| Ms. Mansi Gupta                                 | -                                    | -          | -            | -          | -                          | -          | -              | -          | 4.60                                  | 1.65       | -          | -          | -                      | -          | -          | -    |
| Mr. Suresh Bohra                                | -                                    | -          | -            | -          | -                          | -          | -              | -          | -                                     | 0.90       | -          | -          | -                      | -          | -          | -    |
| Mr. Sarvdeep Garg                               | -                                    | -          | -            | -          | -                          | -          | -              | -          | 1.50                                  | -          | -          | -          | -                      | -          | -          | -    |
| Mr. Sunil Batra                                 | -                                    | -          | -            | -          | -                          | -          | -              | -          | 2.30                                  | 1.20       | -          | -          | -                      | -          | -          | -    |
| Ms. Bela Banerjee                               | -                                    | -          | -            | -          | -                          | -          | -              | -          | 1.40                                  | 1.05       | -          | -          | -                      | -          | -          | -    |

(b) Outstanding at the year end and the maximum during the year are as under:

₹ In Lakhs

| Particulars  | Outstanding at the year end |               | Maximum during the year |               |
|--|-----------------------------|---------------|-------------------------|---------------|
|  | Current Year                | Previous Year | Current Year            | Previous Year |
| <b>Borrowings</b>  |                             |               |                         |               |
| MN Ventuers Private Limited  | -                           | -             | 25.00                   | 12.00         |
| <b>Loan Given</b>  |                             |               |                         |               |
| Media Matrix Enterprises Private Limited                                     |                             |               | 35.00                   | 50.00         |
| <b>Advance received for Sale of Services</b>                                 |                             |               |                         |               |
| MN Ventuers Private Limited  | -                           | -             | -                       | 50.00         |
| <b>Investment in Equity Instruments-Equity Shares</b>                        |                             |               |                         |               |
| Media Matrix Enterprises Private Limited                                     | 1,719.00                    | 200.00        | 1,719.00                | 200.00        |
| nexG Devices Private Limited   | 2,553.02                    | 1,002.00      | 2,553.02                | 1,002.00      |
| <b>Investment in Debentures</b>  |                             |               |                         |               |
| Media Matrix Enterprises Private Limited                                     | 10,610.00                   | 12,129.00     | 12,129.00               | 12,129.00     |
| nexG Devices Private Limited   |                             | 1,343.36      | 1,343.36                | 1,728.26      |
| <b>GST Receivable</b>  |                             |               |                         |               |
| nexG Devices Private Limited   | 21.04                       | 8.22          | -                       | -             |
| <b>Remuneration Payable</b>  |                             |               |                         |               |
| Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer ( CFO)} | 3.10                        | 2.84          | -                       | -             |
| Mr. Gurvinder Singh Monga (Company Secretary)                                | 0.72                        | 0.73          | -                       | -             |

**3 Disclosure of complaints**

**3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:**

The company does not have any customer interface and hence this disclosure is not applicable for it

**3.2. Top five grounds of complaints received by the NBFCs from customers:**

**44. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013**

(₹ In Lakhs)

| Particulars                             | Amount outstanding as at March 31, 2024 | Amount outstanding as at March 31, 2023 |
|---|---|---|
| Guarantee Given (Refer note no. 29 (b)) | 20,200.00                               | 11,200.00                               |
| Investment Made (Refer note no. 7)      | 14,882.02                               | 14,674.36                               |

**45. Analytical Ratios (as required by Schedule III of the Companies Act, 2013)**

| Ratio  | As at March 31, 2024 | As at March 31, 2023 | % Variance     | Reason for variance (if above 25%) |
|--|----------------------|----------------------|----------------|------------------------------------|
|  | Ratio                | Ratio                |                |                                    |
| Capital to risk-weighted assets ratio (CRAR) | Not Applicable       | Not Applicable       | Not Applicable | Not Applicable                     |
| Tier I CRAR                                  | Not Applicable       | Not Applicable       | Not Applicable | Not Applicable                     |
| Tier II CRAR                                 | Not Applicable       | Not Applicable       | Not Applicable | Not Applicable                     |
| Liquidity Coverage Ratio                     | Not Applicable       | Not Applicable       | Not Applicable | Not Applicable                     |

The Company is registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company (NBFC), hence these ratios are not applicable to the Company (also refer to note no. 36).



#### 46. Other Statutory Information

- i) The Company do not have any immovable property. In respect of land and building taken on lease disclosed in the standalone financial statements as Right of Use Assets, the lease agreements are duly executed in favour of the Company.
- ii) The Company doesn't have any intangible assets. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- iii) The Company does not have any investment in properties.
- iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- vi) The Company has not raised any borrowings from Banks during the year.
- vii) The Company don't have borrowings from banks or financial institutions on the basis of security of current assets.
- viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when standalone financial statements are approved.
- ix) The Company does not have any transactions with struck-off companies.
- x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies act, 2013 during the year
- xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xvi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification/presentation.

(ii) Figures representing 0.00 lakhs are below ₹ 500

As per our report of even date  
**For SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Mohan Kheria**  
(Partner)  
Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
**MEDIA MATRIX WORLDWIDE LIMITED**

### REPORT ON THE 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, 2024 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, 2024, and its profit and other comprehensive loss, 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, 2024. 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 this report based on key audit matters reported in audit reports issued by respective auditors of the subsidiaries, reproduced by us:-

| Sr. No. | Key Audit Matter  | Auditor's Response   |
|---------|---|--|
| 1.      | <p><b>Investment in financial instruments of closely held (other than fellow subsidiary) Company - classification, measurement and impairment.</b> {Refer Note No. 43 to the consolidated financial statements}</p> <p>As on March 31, 2024, one of the Subsidiary Company had invested in Zero Percent Compulsorily Convertible Debentures (CCDs).</p> <p>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 ₹100 each will be convertible into 3.15 equity shares of ₹10 each of the Investee Company.</p> <p>In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as '<b>Financial assets measured at FVTOCI</b>'. The same has been measured at fair value in standalone financial statements of aforesaid subsidiary Company.</p> <p>Based on the Valuation report of the valuation specialist engaged by the management, fair valuation of investment at ₹ 20,626.76 Lakhs (FY 2022-23 ₹ 7,607.55 Lakhs) is considered necessary for the investments made in the said closely held Company.</p> | <p><b>Principal audit procedures performed by the respective auditors:</b></p> <ul style="list-style-type: none"> <li>• Considered the business model and terms of the financial instrument considering rights and obligation of the issuer and the holder.</li> <li>• 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.</li> </ul> <p>Evaluated the disclosure included in the financial statements as adequate.</p> |

#### 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 annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

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 matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 Group, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance 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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Other Matters

- a) Based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiary companies, these consolidated financial Statements includes:
  - nexG Devices Private Limited (CIN: U32300DL2011PTC215856)
  - Media Matrix Enterprises Private Limited (CIN: U74900HR2011PTC085813)
- b) We did not audit the financial statements and other financial information, in respect of both subsidiaries, whose financial statements/financial information, before consolidated adjustments, reflects total assets of ₹ 49,735.63 Lakhs as at March 31, 2024, total revenues of ₹ 1,41,224.71 Lakhs, total net profit of ₹ 575.78 Lakhs, total comprehensive Income of ₹ 13,958.75 Lakhs and net cash inflows/(outflows) of ₹ (853.55) Lakhs for the year ended on that date. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## 8. Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of Holding Company, the report of the statutory auditors of its subsidiary companies, none of the directors of the group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) 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, and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding Company to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act;

- h) 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:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 34 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures performed by us and those performed by the auditors of the subsidiaries, that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company have not declared or paid any dividend during the year. Dividend declared and paid by the one of the Subsidiary Company during the year and until the date of this report is in compliance with Section 123 of the Act, as applicable
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and CARO reports issued by the respective auditors included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that no qualifications or adverse remarks by the companies included in the consolidated financial statements except for the following:

| S.No. | Name                         | CIN                   | Holding Company/<br>Subsidiary/<br>Associate | Clause number of<br>the CARO report<br>which is qualified or<br>is adverse |
|-------|------------------------------|-----------------------|--|--|
| 1     | NexG Devices Private Limited | U32300DL2011PTC215856 | Subsidiary                                   | Clause ii(b)   |

**For SGN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**Mohan Kheria**  
**(Partner)**  
**M. No. 543059**  
**UDIN: 24543059BKFWJM6946**

**Place: Gurugram**  
**Dated: May 24, 2024**

## 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, 2024, we have audited the internal financial controls over financial reporting of **MEDIA MATRIX WORLDWIDE LIMITED** (hereinafter referred to as “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, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies, 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 Group’s, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies.

#### **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 and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph below, the Group 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, 2024 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 the ICAI.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies is based solely on the corresponding report of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

**For SGN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**Mohan Kheria**  
**(Partner)**  
**M. No. 543059**  
**UDIN: 24543059BKFWJM6946**

**Place: Gurugram**  
**Dated: May 24, 2024**

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ In Lakhs)

| Particulars   | Note No       | As at<br>March 31, 2024 | As at<br>March 31, 2024 |
|---|---------------|-------------------------|-------------------------|
| <b>ASSETS</b>   |               |                         |                         |
| <b>1. Financial Assets</b>  |               |                         |                         |
| (a) Cash and Cash Equivalents   | 5             | 89.40                   | 935.75                  |
| (b) Bank Balances other than (a) above  | 6             | 418.67                  | 634.48                  |
| (c) Trade Receivables   | 7             | 12,096.72               | 15,516.55               |
| (d) Loans   | 8             | 5,628.00                | -                       |
| (e) Investments   | 9             | 22,301.31               | 8,821.67                |
| (f) Other Financial Assets  | 10            | 246.62                  | 79.64                   |
| <b>Total Financial Assets</b>   |               | <b>40,780.72</b>        | <b>25,988.09</b>        |
| <b>2. Non-Financial Assets</b>  |               |                         |                         |
| (a) Inventories   | 11            | 4,268.00                | 2,027.09                |
| (b) Current Tax Assets (Net)  | 12            | 585.13                  | 397.62                  |
| (c) Deferred Tax Assets (Net)   | 13            | -                       | 11.73                   |
| (d) Property, Plant and Equipment   | 14            | 346.07                  | 140.01                  |
| (e) Right-of-Use Assets   | 15            | 58.52                   | 75.24                   |
| (f) Other Intangible Assets   | 16            | 0.08                    | 0.08                    |
| (g) Other Non-Financial Assets  | 17            | 2,909.51                | 815.26                  |
| <b>Total Non-Financial Assets</b>   |               | <b>8,167.31</b>         | <b>3,467.03</b>         |
| <b>Total Assets</b>   |               | <b>48,948.03</b>        | <b>29,455.12</b>        |
| <b>LIABILITIES AND EQUITY</b>   |               |                         |                         |
| <b>LIABILITIES</b>  |               |                         |                         |
| <b>1. Financial Liabilities</b>   |               |                         |                         |
| (a) Trade Payables  | 18            |                         |                         |
| i. Total outstanding dues of micro enterprises and small enterprises ; and                      |               | 8.35                    | 3.89                    |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.     |               | 7,467.07                | 4,776.60                |
| (b) Borrowings (other than Debt Securities)   | 19            | 11,445.11               | 9,927.94                |
| (c) Lease Liabilities   | 15            | 61.85                   | 75.02                   |
| (d) Other Financial Liabilities   | 20            | 762.42                  | 286.91                  |
| <b>Total Financial Liabilities</b>  |               | <b>19,744.80</b>        | <b>15,070.36</b>        |
| <b>2. Non-Financial Liabilities</b>   |               |                         |                         |
| (a) Provisions  | 21            | 50.03                   | 38.53                   |
| (b) Deferred Tax Liabilities (Net)  | 13            | 1.23                    | -                       |
| (c) Other Non-Financial Liabilities   | 22            | 226.75                  | 245.53                  |
| <b>Total Non-Financial Liabilities</b>  |               | <b>278.01</b>           | <b>284.06</b>           |
| <b>3. Equity</b>  |               |                         |                         |
| (a) Equity Share Capital  | 23            | 11,327.42               | 11,327.42               |
| (b) Other Equity  | 24            | 15,299.43               | 1,623.23                |
| <b>Equity attributable to owners of the parent</b>  |               | <b>26,626.85</b>        | <b>12,950.65</b>        |
| (c) Non Controlling Interests   |               | 2,298.37                | 1,150.05                |
| <b>Total Equity</b>   |               | <b>28,925.22</b>        | <b>14,100.70</b>        |
| <b>Total Liabilities and Equity</b>   |               | <b>48,948.03</b>        | <b>29,455.12</b>        |
| Summary of Significant accounting policies and other notes to Consolidated Financial Statements | <b>1 - 56</b> |                         |                         |

The accompanying explanatory notes form an integral part of these Consolidated Financial Statement

As per our report of even date  
**For SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Mohan Kheria**  
(Partner)  
Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

| Sr. No.     | Particulars   | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------|---|----------|--------------------------------------|--------------------------------------|
|             | <b>Revenue from operations</b>  |          |                                      |                                      |
|             | Sale of Products  | 25       | 140,398.04                           | 91,159.31                            |
|             | Sale of Services  | 25       | 1,131.97                             | 1,689.12                             |
|             | Other Operating Income  | 25       | -                                    | 1,828.19                             |
| <b>I</b>    | <b>Total Revenue from operations</b>  |          | <b>141,530.01</b>                    | <b>94,676.62</b>                     |
| <b>II</b>   | Other Income  | 26       | 446.24                               | 161.73                               |
| <b>III</b>  | <b>Total Income (I+II)</b>  |          | <b>141,976.25</b>                    | <b>94,838.35</b>                     |
| <b>IV</b>   | <b>EXPENSE</b>  |          |                                      |                                      |
|             | Finance Costs   | 27       | 881.59                               | 681.36                               |
|             | Purchases of Stock-in-Trade   | 28       | 138,210.16                           | 89,075.67                            |
|             | Changes In Inventories of Stock-in-Trade  | 29       | (2,240.92)                           | (618.79)                             |
|             | Employee Benefits Expenses  | 30       | 407.41                               | 416.93                               |
|             | Depreciation and amortization expenses  | 31       | 72.39                                | 158.13                               |
|             | Other Expenses  | 32       | 3,734.35                             | 4,660.77                             |
|             | <b>Total Expenses</b>   |          | <b>141,064.98</b>                    | <b>94,374.07</b>                     |
| <b>V</b>    | <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>                                |          | <b>911.27</b>                        | <b>464.28</b>                        |
| <b>VI</b>   | <b>Exceptional Items</b>  |          | -                                    | -                                    |
| <b>VII</b>  | <b>Profit / (loss) before tax (V-VI)</b>  |          | <b>911.27</b>                        | <b>464.28</b>                        |
| <b>VIII</b> | <b>Tax expense</b>  |          |                                      |                                      |
|             | (1) Current Tax   |          | <b>193.49</b>                        | <b>225.95</b>                        |
|             | (2) Deferred Tax & MAT Credit   |          | <b>13.51</b>                         | <b>(3.58)</b>                        |
|             | (3) Income Tax for Earlier Years  |          | <b>0.17</b>                          | <b>5.77</b>                          |
| <b>IX</b>   | <b>Profit / (Loss) for the year (VII-VIII)</b>  |          | <b>704.10</b>                        | <b>236.14</b>                        |
| <b>X</b>    | <b>Other Comprehensive Income ('OCI')</b>   |          |                                      |                                      |
|             | Items that will not be reclassified to profit or loss   |          |                                      |                                      |
|             | Re-measurement gains/(loss) on defined benefits plans   |          | <b>(1.81)</b>                        | <b>4.36</b>                          |
|             | Income Tax on above item  |          | <b>0.55</b>                          | <b>1.15</b>                          |
|             | Gain/(Loss) on Equity Instruments designated through OCI  |          | <b>13,383.74</b>                     | <b>(9,281.02)</b>                    |
|             | <b>Other Comprehensive Income for the year (net of tax)</b>                                     |          | <b>13,382.48</b>                     | <b>(9,275.51)</b>                    |
| <b>XI</b>   | <b>Total Comprehensive Income for the year (IX+X)</b>   |          | <b>14,086.58</b>                     | <b>(9,039.37)</b>                    |
| <b>XII</b>  | <b>Profit attributable to:</b>  |          |                                      |                                      |
|             | Owners of the Parent  |          | 501.06                               | 135.89                               |
|             | Non-controlling Interests   |          | 203.04                               | 100.25                               |
| <b>XIII</b> | <b>Other Comprehensive Income attributable to:</b>  |          |                                      |                                      |
|             | Owners of the Parent  |          | 13,382.80                            | (9,275.87)                           |
|             | Non-controlling Interests   |          | (0.32)                               | 0.36                                 |
| <b>XIV</b>  | <b>Total Comprehensive Income attributable to:</b>  |          |                                      |                                      |
|             | Owners of the Parent  |          | 13,883.81                            | (9,139.97)                           |
|             | Non-controlling Interests   |          | 202.77                               | 100.60                               |
| <b>XV</b>   | <b>Earnings per equity share</b>  | 33       |                                      |                                      |
|             | Basic (In ₹)  |          | <b>0.0442</b>                        | <b>0.0120</b>                        |
|             | Diluted (In ₹)  |          | <b>0.0442</b>                        | <b>0.0120</b>                        |
|             | Summary of Significant accounting policies and other notes to Consolidated Financial Statements | 1 - 56   |                                      |                                      |

The accompanying explanatory notes form an integral part of these Consolidated Financial Statement

As per our report of even date  
**For SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Mohan Kheria**  
(Partner)  
Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

(₹ In Lakhs)

| Particulars  |            | For the year ended<br>March 31, 2024 |            | For the year ended<br>March 31, 2023 |
|--|------------|--------------------------------------|------------|--------------------------------------|
| <b>Cash Flow from Operating Activities</b>   |            |                                      |            |                                      |
| Net profit / (loss) before tax   |            | 911.27                               |            | 464.28                               |
| <b>Adjustment for :</b>  |            |                                      |            |                                      |
| Depreciation and Amortisation  | 72.39      |                                      | 158.13     |                                      |
| Interest Expense   | 641.27     |                                      | 544.04     |                                      |
| Loss on Sale of Property, Plant & Equipments   | -          |                                      | 0.28       |                                      |
| Interest Income  | (225.31)   |                                      | (68.07)    |                                      |
| Dividend Income  | (8.40)     |                                      | (28.30)    |                                      |
| Gain/Loss Fair Valuation of Financial Instrument                                     | (95.91)    |                                      |            |                                      |
| Gain on Lease termination  | -          |                                      | (0.95)     |                                      |
| Gain on fair valuation of Financial Guarantee Obligation                             | (116.88)   |                                      | (64.02)    |                                      |
|  |            | <b>267.16</b>                        |            | <b>541.11</b>                        |
| <b>Operating cash flow before changes in working capital</b>                         |            | <b>1,178.43</b>                      |            | <b>1,005.39</b>                      |
| Changes in Working Capital:  |            |                                      |            |                                      |
| Trade & Other Receivables  | 1,273.58   |                                      | (7,487.16) |                                      |
| Inventories  | (2,240.92) |                                      | (618.79)   |                                      |
| Trade Payables & Other Current Liabilities   | 3,227.60   |                                      | 1,638.67   |                                      |
|  |            | <b>2,260.26</b>                      |            | <b>(6,467.28)</b>                    |
| <b>Net cash generated from operations before tax</b>                                 |            | <b>3,438.69</b>                      |            | <b>(5,461.89)</b>                    |
| Taxation   |            | (381.16)                             |            | (401.22)                             |
| <b>Net Cash from/(used) in Operating Activities (A)</b>                              |            | <b>3,057.53</b>                      |            | <b>(5,863.11)</b>                    |
| <b>Cash Flow from Investing Activities</b>   |            |                                      |            |                                      |
| Purchase of Property, Plant and Equipment  | (261.74)   |                                      | (78.64)    |                                      |
| (Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months) | 215.81     |                                      | (498.43)   |                                      |
| (Purchase) /Sale of investment   | -          |                                      | 43.44      |                                      |
| Loans and advances (given)/received back   | (5,628.00) |                                      | 4,288.00   |                                      |
| Interest Received (net)  | 76.49      |                                      | 63.76      |                                      |
| Dividend Received  | 8.40       |                                      | 28.30      |                                      |
| <b>Net Cash used in Investing Activities (B)</b>                                     |            | <b>(5,589.04)</b>                    |            | <b>3,846.43</b>                      |
| <b>Cash Flow from Financing Activities</b>   |            |                                      |            |                                      |
| Payment of Lease Liabilities - Principal portion                                     | (13.17)    |                                      | (43.10)    |                                      |
| Payment of Lease Liabilities - Interest portion                                      | (4.67)     |                                      | (3.75)     |                                      |
| Proceeds/(Repayment) of Long Term Loan   | 197.66     |                                      | (1,335.56) |                                      |
| Proceeds/(Repayment) of Short Term Loan  | 1,319.51   |                                      | 3,893.35   |                                      |
| Proceeds from Issue of Equity Shares   | 945.60     |                                      | 271.00     |                                      |
| Interest Paid  | (759.77)   |                                      | (366.76)   |                                      |
| <b>Net Cash generated from Financing Activities (C)</b>                              |            | <b>1,685.16</b>                      |            | <b>2,415.18</b>                      |

(₹ In Lakhs)

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents during the Year (A+B+C)</b> | <b>(846.35)</b>                      | <b>398.50</b>                        |
| Add: Cash & Cash Equivalents as at beginning of the Year                              | <b>935.75</b>                        | <b>537.25</b>                        |
| <b>Cash &amp; Cash Equivalents as at the end of the Year (refer Note No. 5)</b>       | <b>89.40</b>                         | <b>935.75</b>                        |

**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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------|--------------------------------------|--------------------------------------|
| Cash on hand   |        | <b>0.68</b>                          | <b>0.81</b>                          |
| Balances with scheduled Banks  |        |                                      |                                      |
| - In Current Accounts  |        | <b>64.32</b>                         | <b>596.04</b>                        |
| - In Fixed Deposits 0-3 months   |        | <b>24.40</b>                         | <b>338.90</b>                        |
| <b>Cash &amp; Cash Equivalents</b>   |        | <b>89.40</b>                         | <b>935.75</b>                        |
| Summary of Material accounting policies and other notes to Consolidated Financial Statements | 1 - 56 |                                      |                                      |

The accompanying explanatory notes form an integral part of these Consolidated Financial Statement

As per our report of even date  
**For SGN & Co.**  
 Chartered Accountants  
 Firm Registration No. 134565W

**Mohan Kheria**  
 (Partner)  
 Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## Consolidated Statement of Changes in Equity for the year ended March 31, 2024

### (A) Equity Share Capital

(₹ In Lakhs)

| Particulars  | Amount           |
|--|------------------|
| <b>Balance as at March 31, 2022</b>                        | <b>11,327.42</b> |
| Changes in Equity Share Capital due to prior period errors | -                |
| <b>Restated balance as at April 01, 2022</b>               | <b>11,327.42</b> |
| Changes in equity share capital during the year            | -                |
| <b>Balance as at March 31, 2023</b>                        | <b>11,327.42</b> |
| <b>Restated balance as at April 01, 2023</b>               | <b>11,327.42</b> |
| Changes in equity share capital during the year            | -                |
| <b>Balance as at March 31, 2024</b>                        | <b>11,327.42</b> |

### (B) Other Equity

| Particulars  | Reserves and Surplus |                                      |                   | Other Comprehensive Income                | Other Equity attributable to owners of the parent | Non Controlling Interests |
|--|----------------------|--------------------------------------|-------------------|---|---|---------------------------|
|  | Securities Premium   | Reserve Fund U/s 45-IC RBI Act, 1934 | Retained Earnings | Equity Instruments measured at Fair value |   |                           |
| <b>Balance as at March 31, 2022</b>  | <b>5,461.71</b>      | <b>38.34</b>                         | <b>(2,514.13)</b> | <b>7,864.29</b>                           | <b>10,850.21</b>                                  | <b>778.44</b>             |
| Changes in accounting policy or prior period errors  |                      |                                      |                   |   |   |                           |
| Restated balance as at April 01, 2022  | 5,461.71             | 38.34                                | (2,514.13)        | 7,864.29                                  | 10,850.21   | 778.44                    |
| Profit/(Loss) for the year   | -                    | -                                    | 135.89            | -   | 135.89  | 100.25                    |
| Transfer to retained earnings  | -                    | -                                    | 493.35            | (493.35)                                  | -   | -                         |
| Other Comprehensive Income/ (Loss) for the year  | -                    | -                                    | 5.15              | (9,281.02)                                | (9,275.87)  | 0.36                      |
| <b>Total Comprehensive Income/(Loss) for the year</b>  | <b>-</b>             | <b>-</b>                             | <b>634.39</b>     | <b>(9,774.37)</b>                         | <b>(9,139.98)</b>                                 | <b>100.61</b>             |
| Transfer to retained earnings  | -                    | -                                    | -                 | -   | -   | -                         |
| Equity share capital issued during the year  | -                    | -                                    | -                 | -   | -   | 271.00                    |
| Adjustment on account of financial guarantee obligation                                      | -                    | -                                    | (87.00)           | -   | (87.00)   | -                         |
| Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | -                    | 14.54                                | (14.54)           | -   | -   | -                         |
| <b>Balance as at March 31, 2023</b>  | <b>5,461.71</b>      | <b>52.88</b>                         | <b>(1,981.28)</b> | <b>(1,910.08)</b>                         | <b>1,623.23</b>                                   | <b>1,150.05</b>           |
| Changes in accounting policy or prior period errors  |                      |                                      |                   |   |   |                           |
| Restated balance as at April 01, 2023  | 5,461.71             | 52.88                                | (1,981.28)        | (1,910.08)                                | 1,623.23  | 1,150.05                  |
| Profit/(Loss) for the year   | -                    | -                                    | 501.06            | -   | 501.06  | 203.04                    |
| Other Comprehensive Income/ (Loss) for the year  | -                    | -                                    | (0.94)            | 13,383.74                                 | 13,382.80   | (0.32)                    |
| <b>Total Comprehensive Income/(Loss) for the year</b>  | <b>-</b>             | <b>-</b>                             | <b>500.12</b>     | <b>13,383.74</b>                          | <b>13,883.86</b>                                  | <b>202.72</b>             |
| Transfer to retained earnings  | -                    | -                                    | -                 | -   | -   | -                         |
| Equity share capital issued during the year  | -                    | -                                    | -                 | -   | -   | 945.60                    |
| Adjustment on account of financial guarantee obligation                                      | -                    | -                                    | (207.66)          | -   | (207.66)  | -                         |
| Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 | -                    | 25.60                                | (25.60)           | -   | -   | -                         |
| <b>Balance as at March 31, 2024</b>  | <b>5,461.71</b>      | <b>78.48</b>                         | <b>(1,714.42)</b> | <b>11,473.66</b>                          | <b>15,299.43</b>                                  | <b>2,298.37</b>           |
| Summary of Material accounting policies and other notes to Consolidated Financial Statements |                      |                                      | 1 - 56            |   |   |                           |

The accompanying explanatory notes form an integral part of these Consolidated Financial Statement

As per our report of even date  
**For SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Mohan Kheria**  
(Partner)  
Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2024

### 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 7<sup>th</sup> 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 ₹ 0.20 per equity share for an amount aggregating ₹ 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 31<sup>st</sup>, 2016, the Company has utilized the amount of ₹ 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.
- d) The Parent Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Parent Company is classified under "Base Layer" pursuant to Master Direction-Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

These consolidated financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors on May 24, 2024. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### ii. Background of Subsidiary Companies

- a) The following is the list of all subsidiary companies along with the proportion of voting power held. Each of them is incorporated in India.

| Subsidiary                               | Holding | Country of incorporation and other particulars  |
|--|---------|---|
| Media Matrix Enterprises Private Limited | 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*            | 56.78%  | 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. |

\*and 1.91% through Media Matrix Enterprises Private Limited

## 2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## 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 2015, 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 34.

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 along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024).

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 financial statements have been rounded off to the nearest Lakhs up to two decimals, as required by General Instructions for preparation of Financial Statements in Division III of Schedule III to the Companies Act, 2013, 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, 2024.
- 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.** Material 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 fair 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 MATERIAL ACCOUNTING POLICIES**

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

### **4.1 Property, Plant and Equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are stated at actual cost less accumulated

depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

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:

**Note:**

| 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.                                      |

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

**4.2 Intangible assets**

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.

**Amortization:** Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

**4.3 Financial Instruments**

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

## Financial Assets

### Initial recognition and measurement

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

### **Subsequent measurement**

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.

### **Investments in Mutual Funds**

Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

### **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 amortisation.

### **Derecognition**

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

#### **4.4 Inventories**

- a) Basis of valuation:
  - i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.
  - ii. Inventory of scrap materials have been valued at net realizable value.
- b) The Cost is determined using FIFO basis.
- c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

#### **4.5 Borrowing Costs**

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

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

#### **4.6 Impairment of Non-Financial Assets**

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

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

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

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

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

#### **4.7 Revenue recognition**

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

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

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

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 (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.

- (ii) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of, returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.
- (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) **Dividend Income:** Dividend income on investments is recognised when the right to receive dividend is established.
- (vi) **Other Income:** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

#### 4.8 Foreign Currency Transactions

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

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

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

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

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

Effective April 1, 2018 the Company has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration 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.

#### 4.9 Employees Benefits

##### Short term employee benefits: -

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

##### Long-Term employee benefits

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

##### Post-employment obligations

##### i. Defined contribution plans

Provident Fund and employees' state insurance schemes

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

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

ii. **Defined benefit plans**

**Gratuity**

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

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

**Leave Encashment**

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

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

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

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

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

**Termination benefits**

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

**4.10 Investments**

The Group records the investments in subsidiaries, associates and joint ventures at costless 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

**4.11 Taxes**

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

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



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

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

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

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

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

#### 4.12 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.

The company's lease liabilities are included in Other financial liabilities.

#### **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.

### **4.13 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.

### **4.14 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.

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

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

| Particulars                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Cash on Hand                               | 0.68                    | 0.81                    |
| Balances with Banks - In Current accounts* | 64.32                   | 596.04                  |
| Fixed Deposits                             |                         |                         |
| - Maturity less than 3 months              | 24.40                   | 338.90                  |
| <b>Total</b>                               | <b>89.40</b>            | <b>935.75</b>           |

\* In case of one subsidiary, includes amount of ₹ 1.66 Lakhs (PY- ₹1.11 Lakhs) related to Unspent CSR amount kept in separate bank account as per provision of 135(6) of Companies Act, 2013

### 6 Other Bank Balances

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Fixed Deposits *</b>                          |                         |                         |
| - Maturity more than 3 months and upto 12 months | 405.51                  | 522.81                  |
| - Maturity more than 12 months                   | 13.16                   | 111.67                  |
| <b>Total</b>                                     | <b>418.67</b>           | <b>634.48</b>           |

\* Represents margin money against borrowings, Guarantees and other commitments pledged with bank and other authorities ₹ 418.67 Lakhs (Previous year ₹ 965.60 Lakhs ).

### 7 Trade Receivables

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Trade Receivables - Billed</b>                                |                         |                         |
| Trade Receivables considered good - Secured;                     | -                       | -                       |
| Trade Receivables considered good - Unsecured;                   | 12,099.64               | 15,516.55               |
| Less: Allowance for expected credit loss                         | (2.92)                  | -                       |
| Trade Receivables which have significant increase in credit risk | -                       | -                       |
| Trade Receivables - Credit Impaired                              | -                       | 151.12                  |
| Less: Allowance for expected credit loss                         | -                       | (151.12)                |
|  | <b>12,096.72</b>        | <b>15,516.55</b>        |
| <b>Trade Receivables - Unbilled</b>                              | -                       | -                       |
| <b>Total</b>   | <b>12,096.72</b>        | <b>15,516.55</b>        |
| <b>Break-up of security details</b>                              |                         |                         |
| (i) Secured, considered good;                                    | -                       | -                       |
| (ii) Unsecured, considered good;                                 | 12,099.64               | 15,516.55               |
| (iii) Doubtful   | -                       | 151.12                  |
|  | <b>12,099.64</b>        | <b>15,667.67</b>        |
| Less : Impairment allowance for trade receivables                | 2.92                    | 151.12                  |
| <b>Total</b>   | <b>12,096.72</b>        | <b>15,516.55</b>        |

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

**7.1** The movement in allowances for doubtful debts is as under: -

| Particulars                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Opening Balance             | 151.12                  | -                       |
| Additions                   | 2.92                    | 151.12                  |
| Write Off (net of recovery) | (151.12)                | -                       |
| <b>Closing balance</b>      | <b>2.92</b>             | <b>151.12</b>           |

7.2 In determining the allowance for trade receivables the Group has used practical expedients based on financial condition of the customers, ageing of the customer receivables and over-dues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are B2B (large Corporates) organisations.

**7.3 Additional Information**

(₹ In Lakhs)

**Trade receivables ageing schedule as at March 31, 2024**

| Particulars   | Un-billed<br>Receiv-<br>ables | Outstanding for following periods from Bill date |                      |              |              |                      | Total            |
|---|-------------------------------|--|----------------------|--------------|--------------|----------------------|------------------|
|   |                               | Less than<br>6 months                            | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |                  |
| <b>Undisputed Trade Receivables</b>                 |                               |  |                      |              |              |                      |                  |
| (i) Considered good                                 | -                             | 12,086.65  | 0.05                 | 10.90        | 0.30         | 1.74                 | 12,099.64        |
| (ii) Which have significant Increase in credit risk | -                             | -  | -                    | -            | -            | -                    | -                |
| (iii) Credit impaired                               | -                             | -  | -                    | -            | -            | -                    | -                |
| <b>Disputed Trade Receivables</b>                   |                               |  |                      |              |              |                      |                  |
| (i) Considered good                                 | -                             | -  | -                    | -            | -            | -                    | -                |
| (ii) Which have significant Increase in credit risk | -                             | -  | -                    | -            | -            | -                    | -                |
| (iii) Credit impaired                               | -                             | -  | -                    | -            | -            | -                    | -                |
|   |                               |  |                      |              |              |                      | 12,099.64        |
| Less : Impairment allowance for trade receivables   |                               |  |                      |              |              |                      | 2.92             |
| <b>Total</b>  |                               |  |                      |              |              |                      | <b>12,096.72</b> |

**Trade receivables ageing schedule as at March 31, 2023**

| Particulars   | Un-billed<br>Receiv-<br>ables | Outstanding for following periods from Bill date |                      |              |              |                      | Total            |
|---|-------------------------------|--|----------------------|--------------|--------------|----------------------|------------------|
|   |                               | Less than<br>6 months                            | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |                  |
| <b>Undisputed Trade Receivables</b>                 |                               |  |                      |              |              |                      |                  |
| (i) Considered good                                 | -                             | 15,032.25  | 233.02               | 247.77       | 3.09         | -                    | 15,516.13        |
| (ii) Which have significant Increase in credit risk | -                             | -  | -                    | -            | -            | -                    | -                |
| (iii) Credit impaired                               | -                             | -  | -                    | 151.42       | 0.12         | -                    | 151.54           |
| <b>Disputed Trade Receivables</b>                   |                               |  |                      |              |              |                      |                  |
| (i) Considered good                                 | -                             | -  | -                    | -            | -            | -                    | -                |
| (ii) Which have significant Increase in credit risk | -                             | -  | -                    | -            | -            | -                    | -                |
| (iii) Credit impaired                               | -                             | -  | -                    | -            | -            | -                    | -                |
|   |                               |  |                      |              |              |                      | 15,667.67        |
| Less : Impairment allowance for trade receivables   |                               |  |                      |              |              |                      | 151.12           |
| <b>Total</b>  |                               |  |                      |              |              |                      | <b>15,516.55</b> |

- 7.4 Refer note no. 42 b) for information about receivables from related party
- 7.5 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- 7.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹ 0.66 Lakhs (PY: ₹ 508.38 Lakhs) receivable from body corporates in which Subsidiary Company's directors are director.
- 7.7 Trade receivables are non-interest bearing and are generally on terms of 30-60 days.

| <b>8 Loans</b>   |                         | (₹ In Lakhs)            |  |
|--|-------------------------|-------------------------|--|
| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| <b>At Amortised Cost</b>                                 |                         |                         |  |
| Loans to Body Corporate - Considered Good-Unsecured      | 5,628.00                | -                       |  |
|  | 5,628.00                | -                       |  |
| Less: Impairment allowance for Loan & Advance receivable | -                       | -                       |  |
| <b>Total</b>   | <b>5,628.00</b>         | <b>-</b>                |  |
| - In India   | 5,628.00                | -                       |  |
| - Outside India  | -                       | -                       |  |
| <b>Total</b>   | <b>5,628.00</b>         | <b>-</b>                |  |

- Loans given to body corporates carrying rate of Interest at 9% .
- There are no Loans due by Directors or other officers of the Group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

| <b>9 Investments</b>  |                            | (₹ In Lakhs, Except no. of Shares and Debentures) |                  |   |                 |
|---|----------------------------|---|------------------|---|-----------------|
| Particulars   | Face<br>value per<br>share | As at March 31, 2024                              |                  | As at March 31, 2023                      |                 |
|   |                            | No. of<br>Shares/<br>Debentures/<br>Units         | Amount           | No. of<br>Shares/<br>Debentures/<br>Units | Amount          |
| <b>(A) Financial assets measured at FVTOCI</b>  |                            |   |                  |   |                 |
| <b>(i) Investment in equity instruments - Equity Shares</b>                           |                            |   |                  |   |                 |
| Kothari Petrochemicals Limited (quoted)   | 10                         | 550,000   | 672.38           | 550,000                                   | 310.48          |
| GTPL Hathway Limited (quoted)   | 10                         | 3,669   | 6.11             | 3,669                                     | 3.58            |
| Reliance Industries Limited (quoted)  | 10                         | 10  | 0.30             | 10  | 0.23            |
| Jio Financial Service Limited (quoted)  |                            | 10  | 0.03             |   |                 |
|   |                            |   | <b>678.82</b>    |   | <b>314.29</b>   |
| <b>(ii) Investment in equity instruments - 0% Compulsorily Convertible Debentures</b> |                            |   |                  |   |                 |
| NexG Ventures India Private Limited (unquoted)  | 100                        | 9,700,000   | 20,626.76        | 9,700,000                                 | 7,607.55        |
| NexG Ventures India Private Limited (unquoted)  | 100                        | 750,000   | 750.00           | <b>750,000</b>                            | <b>750.00</b>   |
|   |                            |   | <b>21,376.76</b> |   | <b>8,357.55</b> |
| <b>Total Investment FVTOCI (A)</b>  |                            |   | <b>22,055.58</b> |   | <b>8,671.84</b> |
| <b>(B) Financial assets measured at FVTPL</b>   |                            |   |                  |   |                 |
| <b>Investment In Mutual Funds (Quoted)</b>  |                            |   |                  |   |                 |
| Quant Value Fund- Regular Plan Growth   |                            | 499,975   | 91.79            | 499,975                                   | 53.24           |
| Quant Active Fund- Regular Plan   |                            | 7,984   | 49.34            | 7,984                                     | 32.97           |
| Quant Flexicap Fund- Regular Plan Growth  |                            | 58,212  | 54.24            | 58,212                                    | 34.44           |
| Quant Infrastructure Fund- Growth   |                            | 133,574   | 50.36            | 133,574                                   | 29.18           |
| <b>Total Investment FVTPL (B)</b>   |                            |   | <b>245.73</b>    |   | <b>149.83</b>   |
| <b>Total Investment (A+B)</b>   |                            |   | <b>22,301.31</b> |   | <b>8,821.67</b> |
| Aggregate market value of quoted investments  |                            |   | 924.55           |   | 464.12          |
| Aggregate carrying value of unquoted investments                                      |                            |   | 21,376.76        |   | 8,357.55        |
| Aggregate amount of impairment in value of investments                                |                            |   | -                |   | 2,092.45        |

**Note:**

- All above investments are in India itself.

**10 Financial Assets - Others**

(₹ In Lakhs)

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Interest accrued:                              |                         |                         |
| On Fixed Deposits with Banks                   | 1.36                    | 8.68                    |
| On Loan to Body Corporate                      | 155.70                  | -                       |
| Advance to Employees                           | 6.40                    | 6.25                    |
| Security Deposits, Unsecured, considered good* | 83.16                   | 64.71                   |
| <b>Total</b>                                   | <b>246.62</b>           | <b>79.64</b>            |

\* Security Deposits primarily include deposits given towards rented premises and others.

**11 Inventories**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Stock-In-Trade<br>(Mobile Handsets and other electronic items) | 4,268.00                | 2,027.09                |
| <b>Total</b>   | <b>4,268.00</b>         | <b>2,027.09</b>         |

**12 Current Tax Assets (Net)**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Advance Income Tax / TDS (net of provisions) - Earlier years       | 412.40                  | 145.08                  |
| <b>Advance Income Tax / TDS (net of provisions) - Current year</b> | <b>172.73</b>           | <b>252.54</b>           |
| <b>Total</b>   | <b>585.13</b>           | <b>397.62</b>           |

**13 Deferred Tax Assets (Net)**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>A. Deferred Tax Assets</b>                            |                         |                         |
| Related to Depreciation on Fixed Assets and Amortisation | 0.40                    | -                       |
| Lease Liability  | 15.57                   | 18.88                   |
| Disallowances under the Income Tax Act, 1961             |                         |                         |
| For Gratuity   | 6.93                    | 4.83                    |
| For Leave Encashment                                     | 8.23                    | 6.79                    |
| <b>(A)</b>   | <b>31.13</b>            | <b>30.50</b>            |
| <b>B. Deferred Tax Liabilities</b>                       |                         |                         |
| Related to Depreciation on Fixed Assets and Amortisation | 18.08                   | 0.40                    |
| Related to ROU Assets                                    | 14.28                   | 18.37                   |
| <b>(B)</b>   | <b>32.36</b>            | <b>18.77</b>            |
| <b>Net Deferred Tax Assets / (Liabilities) (A-B)</b>     | <b>(1.23)</b>           | <b>11.73</b>            |

**The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024**

(₹ in Lakhs)

| Particulars   | As at March<br>31, 2023 | Recognised in<br>profit and Loss | Recognised<br>in OCI | As at March<br>31, 2024 |
|---|-------------------------|----------------------------------|----------------------|-------------------------|
| Provision for Gratuity  | 4.83                    | 1.55                             | 0.55                 | 6.93                    |
| Provision for Leave Encashment  | 6.78                    | 1.45                             | -                    | 8.23                    |
| Lease Liability   | 18.88                   | (3.31)                           | -                    | 15.57                   |
| Unabsorbed depreciation/Business Losses                                       | -                       | -                                | -                    | -                       |
| Property, Plant and equipment and intangible assets<br>(Including ROU Assets) | (18.76)                 | (13.20)                          | -                    | (31.96)                 |
|   | <b>11.73</b>            | <b>(13.51)</b>                   | <b>0.55</b>          | <b>(1.23)</b>           |
| MAT Credit Entitlement  | -                       | -                                | -                    | -                       |
| <b>Total</b>  | <b>11.73</b>            | <b>(13.51)</b>                   | <b>0.55</b>          | <b>(1.23)</b>           |

**The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2023**

| Particulars   | As at March<br>31, 2022 | Recognised in<br>profit and Loss | Recognised<br>in OCI | As at March<br>31, 2023 |
|---|-------------------------|----------------------------------|----------------------|-------------------------|
| Provision for Gratuity  | 4.74                    | 0.82                             | (0.73)               | 4.83                    |
| Provision for Leave Encashment  | 6.77                    | 0.01                             | -                    | 6.78                    |
| Lease Liability   | 13.60                   | 5.28                             | -                    | 18.88                   |
| Unabsorbed depreciatin/Business Losses  | -                       | -                                | -                    | -                       |
| Property, Plant and equipment and intangible assets<br>(Including ROU Assets) | (18.10)                 | (0.66)                           | -                    | (18.76)                 |
|   | <b>7.01</b>             | <b>5.45</b>                      | <b>(0.73)</b>        | <b>11.73</b>            |
| MAT Credit Entitlement  | 61.06                   | (61.06)                          | -                    | -                       |
| <b>Total</b>  | <b>68.07</b>            | <b>(55.61)</b>                   | <b>(0.73)</b>        | <b>11.73</b>            |

**14. Property, Plant and equipment "PPE"** (₹ In Lakhs)

| Particulars                                    | Server and Networks | Computers | Office Equipments | Furniture & Fixtures | Vehicles | Total  |
|--|---------------------|-----------|-------------------|----------------------|----------|--------|
| <b>Gross Carrying Value</b>                    |                     |           |                   |                      |          |        |
| <b>As at April 01, 2022</b>                    | 101.62              | 63.77     | 9.98              | 2.87                 | 120.89   | 299.13 |
| Additions                                      | -                   | 3.06      | -                 | 75.58                | -        | 78.64  |
| Less: Disposals / Adjustments                  | -                   | 5.66      | -                 | -                    | -        | 5.66   |
| <b>As at March 31, 2023</b>                    | 101.62              | 61.17     | 9.98              | 78.45                | 120.89   | 372.11 |
| Additions                                      | 5.60                | 8.59      | -                 | -                    | 247.54   | 261.73 |
| Less: Disposals / Adjustments                  | -                   | -         | -                 | -                    | -        | -      |
| <b>As at March 31, 2024</b>                    | 107.22              | 69.76     | 9.98              | 78.45                | 368.43   | 633.84 |
| <b>Accumulated depreciation and impairment</b> |                     |           |                   |                      |          |        |
| <b>As at April 01, 2022</b>                    | 76.18               | 46.61     | 8.33              | 1.45                 | 66.61    | 199.18 |
| Depreciation for the year*                     | 15.99               | 7.24      | 0.43              | 0.28                 | 14.36    | 38.30  |
| Less: Disposals / Adjustments                  | -                   | 5.38      | -                 | -                    | -        | 5.38   |
| <b>As at March 31, 2023</b>                    | 92.17               | 48.47     | 8.76              | 1.73                 | 80.97    | 232.10 |
| Depreciation for the year*                     | 4.26                | 7.90      | 0.21              | 7.46                 | 35.84    | 55.67  |
| Less: Disposals / Adjustments                  | -                   | -         | -                 | -                    | -        | -      |
| <b>As at March 31, 2024</b>                    | 96.43               | 56.37     | 8.97              | 9.19                 | 116.81   | 287.77 |
| <b>Net Carrying Value</b>                      |                     |           |                   |                      |          |        |
| <b>As at April 01, 2022</b>                    | 25.43               | 17.18     | 1.64              | 1.42                 | 54.27    | 99.95  |
| <b>As at March 31, 2023</b>                    | 9.45                | 12.70     | 1.22              | 76.72                | 39.92    | 140.01 |
| <b>As at March 31, 2024</b>                    | 10.79               | 13.39     | 1.01              | 69.26                | 251.62   | 346.07 |

\* In case of the holding Company as written down value of office equipment has reached to 5% of the original cost of the asset i.e. residual value, no depreciation has been charged during the year.

(₹ In Lakhs)

## 15 Right of Use Assets

The Following is carrying value of Right-of-use assets for the year ended March 31, 2024

| Particulars                       | Building     | Security Deposit | Total        |
|-----------------------------------|--------------|------------------|--------------|
| <b>As at March 01, 2022</b>       | <b>38.27</b> | <b>0.96</b>      | <b>39.23</b> |
| <b>Additions</b>                  |              |                  |              |
| Lease Addition during the year    | 81.07        | 2.53             | 83.60        |
| <b>Deletion</b>                   |              |                  |              |
| Lease Termination during the year | 4.87         | 0.15             | 5.02         |
| Depreciation                      | 41.51        | 1.06             | 42.57        |
| <b>As at March 31, 2023</b>       | <b>72.96</b> | <b>2.28</b>      | <b>75.24</b> |
| <b>Additions</b>                  |              |                  |              |
| Lease Addition during the year    | -            | -                | -            |
| <b>Deletion</b>                   |              |                  |              |
| Lease Termination during the year | -            | -                | -            |
| Depreciation                      | 16.21        | 0.51             | 16.72        |
| <b>As at March 31, 2024</b>       | <b>56.75</b> | <b>1.77</b>      | <b>58.52</b> |

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, 2024

| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Current Lease Liabilities     | 15.04                   | 47.34                   |
| Non-current Lease Liabilities | 46.81                   | 61.85                   |
| <b>Total</b>                  | <b>61.85</b>            | <b>109.20</b>           |

The following is the carrying value of lease liability for the year ended March 31, 2024

| Particulars   | Total        |
|---|--------------|
| <b>As at April 01, 2022</b>                                     | <b>42.86</b> |
| <b>Additions</b>  |              |
| Finance cost accrued during the year                            | 3.75         |
| Addition during the year  | 81.07        |
| <b>Deletions</b>  |              |
| Lease Termination during the year                               | <b>5.81</b>  |
| Payment of lease liabilities including interest during the year | 46.85        |
| <b>As at March 31, 2023</b>                                     | <b>75.02</b> |
| <b>Additions</b>  |              |
| Finance cost accrued during the year                            | 4.67         |
| Addition during the year  | -            |
| <b>Deletions</b>  |              |
| Lease Termination during the year                               | -            |
| Payment of lease liabilities including interest during the year | 17.84        |
| <b>As at March 31, 2024</b>                                     | <b>61.85</b> |



**Note:**

- (a) The Group incurred ₹ 40.61 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 26.19 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 58.45 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 73.05 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2024 is ₹ 4.67 (March 31, 2023: ₹ 3.75 Lakhs).
- (b) Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group 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% to 10%
- (d) The Group 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**
**(₹ In Lakhs)**

| Particulars                                    | Software        | Total        |
|--|-----------------|--------------|
| <b>Gross Carrying Value</b>                    |                 |              |
| <b>As at March 31, 2022</b>                    | <b>1.57</b>     | <b>1.57</b>  |
| Additions                                      | -               | -            |
| Less: Disposals / Adjustments                  | -               | -            |
| <b>As at March 31, 2023</b>                    | <b>1.57</b>     | <b>1.57</b>  |
| Additions                                      | -               | -            |
| Less: Disposals / Adjustments                  | -               | -            |
| <b>As at March 31, 2024</b>                    | <b>1.57</b>     | <b>1.57</b>  |
| <b>Accumulated depreciation and impairment</b> | <b>Software</b> | <b>Total</b> |
| <b>As at March 31, 2022</b>                    | <b>1.49</b>     | <b>1.49</b>  |
| Amortisation for the year*                     | -               | -            |
| Less: Disposals / Adjustments                  | -               | -            |
| <b>As at March 31, 2023</b>                    | <b>1.49</b>     | <b>1.49</b>  |
| Amortisation for the year*                     | -               | -            |
| Less: Disposals / Adjustments                  | -               | -            |
| <b>As at March 31, 2024</b>                    | <b>1.49</b>     | <b>1.49</b>  |
| <b>Net Carrying Value</b>                      | <b>Software</b> | <b>Total</b> |
| As at March 31, 2022                           | 0.08            | 0.08         |
| As at March 31, 2023                           | 0.08            | 0.08         |
| <b>As at March 31, 2024</b>                    | <b>0.08</b>     | <b>0.08</b>  |

\*In case of one of the subsidiary Company written down value has reached to 5% of the original cost of the asset i.e. residual value, no amortisation has been charged during the year.

**17 Non-Financial Assets - Others**
**(₹ In Lakhs)**

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Prepaid Expenses                    | 5.75                    | 1.38                    |
| Advance to suppliers                | 2,072.48                | 566.53                  |
| Tax Paid under protest              | 3.11                    | 3.11                    |
| Advance Tax Against Demand          | 3.72                    | -                       |
| Balance with Government Authorities | 822.04                  | 242.83                  |
| Advance Recoverable in Cash or Kind | 2.41                    | 1.41                    |
| <b>Total</b>                        | <b>2,909.51</b>         | <b>815.26</b>           |

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

**18 Trade Payables**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| total outstanding dues of micro enterprises and small enterprises ;                     | 8.35                    | 3.89                    |
| total outstanding dues of creditors other than micro enterprises and small enterprises. | 7,467.07                | 4,776.60                |
| <b>Total</b>  | <b>7,475.42</b>         | <b>4,780.49</b>         |

\*refer Note No. 36

**Trade Payables ageing schedule as at March 31, 2024**

(₹ In Lakhs)

| Particulars                 | Unbilled Payables | Outstanding for following periods from date of transaction |              |           |                   |                 |
|-----------------------------|-------------------|--|--------------|-----------|-------------------|-----------------|
|                             |                   | Less than 1 year   | 1-2 years    | 2-3 years | More than 3 years | Total           |
| (i) MSME                    | 6.87              | 1.48   | -            | -         | -                 | 8.35            |
| (ii) Others                 | 56.15             | 7,330.43   | 80.49        | -         | -                 | 7,467.07        |
| (iii) Disputed dues - MSME  | -                 | -  | -            | -         | -                 | -               |
| (iv) Disputed dues - Others | -                 | -  | -            | -         | -                 | -               |
| <b>Total</b>                | <b>63.02</b>      | <b>7,331.91</b>  | <b>80.49</b> | <b>-</b>  | <b>-</b>          | <b>7,475.42</b> |

**Trade Payables ageing schedule as at March 31, 2023**

| Particulars                 | Unbilled Payables | Outstanding for following periods from date of transaction |             |           |                   |                 |
|-----------------------------|-------------------|--|-------------|-----------|-------------------|-----------------|
|                             |                   | Less than 1 year   | 1-2 years   | 2-3 years | More than 3 years | Total           |
| (i) MSME                    | 3.36              | 0.53   | -           | -         | -                 | 3.89            |
| (ii) Others                 | 56.32             | 4,713.70   | 6.58        | -         | -                 | 4,779.60        |
| (iii) Disputed dues - MSME  | -                 | -  | -           | -         | -                 | -               |
| (iv) Disputed dues - Others | -                 | -  | -           | -         | -                 | -               |
| <b>Total</b>                | <b>59.68</b>      | <b>4,714.23</b>  | <b>6.58</b> | <b>-</b>  | <b>-</b>          | <b>4,780.49</b> |

**19 Borrowings (Other than Debt Securities)**

| Particulars                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| <b>At Amortised Cost</b>           |                         |                         |
| <b>Secured</b>                     |                         |                         |
| Working Capital Limits from Banks* | 11,213.94               | 4,802.19                |
| Vehicle Loan**                     | 197.66                  | -                       |
| <b>Unsecured</b>                   |                         |                         |
| Loan from Body Corporate#          | 33.50                   | 5,125.75                |
| <b>Total</b>                       | <b>11,445.11</b>        | <b>9,927.94</b>         |
| - In India                         | 11,445.11               | 9,927.94                |
| - Outside India                    | -                       | -                       |
| <b>Total</b>                       | <b>11,445.11</b>        | <b>9,927.94</b>         |

**Note:**
**\*Working Capital Limits - Security Detail**
**HDFC Bank**

"Bank Guarantee/SBLC is Secured by:

- (i) First Pari Passu Charge ( along with Indusind Bank and Yes Bank) on all movable Fixed Assets (Present & Future),
- (ii) First Pari Passu Charge ( along with Indusind Bank and Yes Bank) on all current Assets (Present & Future)
- (iii) Corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited alongside with Indusind Bank.

- (iv) Upfront pledge of shares @ 200% Coverages (as per LAS product) of following scripts-- (1) Network 18 Media & Investments Ltd and/or (2)TV 18 Broadcast Limited , Further as and when new script is added, prior noting from bank to be obtained. In case of additional limits, in lieu of Pledge of additional shares, client may give fresh FDs up to 100% of additional limit amount.
- (v) 10% Margin in form of FDs
- (vi) Updated cheque alongwith PDC covering letter for total sanctioned facility amount.

#### Indusind Bank

(A) LC, OD and its Sub Limits (i.e LC and BG) Secured by:

- (i) Primary- First Pari-Passu charge on all existing and future receivables/ current assets/ movable fixed assets along with other working capital lenders.
  - (ii) Collateral: Exclusive Pledge of unencumbered shares of Network 18 held by NexG Ventures India Private Limited and Arizona Globalservices Pvt Ltd equivalent to 1.75 times of the facility amount. Total number of shares to be pledged basis 1 year volume- weighted average price (VWAP)
  - (iii) Guarantee- Unconditional and irrevocable corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited and Arizona Globalservices Pvt Ltd. Cash Margin: 10%
- (b) Additional LC and BG limits apart from sanction facility above will be secured by 100% Cash Margin under Lien.

#### Yes Bank

(A) Letter of Credit/Cash Credit/Working Capital Demand Loan/Bank Guarantee/Sale invoice Financing is secured by:

- (i) 1 First pari passu charge by way of Hypothecation on Entire Existing & Future Current Assets and Movable Fixed Assets
- (ii) Pledge on shares of 1) Network 18 Media & Investment Ltd, and/or 2) TV18 Broadcast Limited. Minimum cover of 1.75 time to be maintain on outstanding value.
- (iii) Guarantee- Unconditional and irrevocable corporate guarantee of Media Matrix Worldwide Limited

#### Kotak Bank

CC/Bank Guarantee/LC/WCDL is Secured by:

- (i) First Pari Passu Charge ( along with Indusind Bank, Yes Bank and HDFC Bank) on all movable Fixed Assets (Present & Future),
- (ii) First Pari Passu Charge (along with Indusind Bank, Yes Bank and HDFC Bank) on all current Assets (Present & Future)
- (iii) Corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited alongside with Indusind Bank.
- (iv) Pledge of equity shares, namely Network 18 Media & Investment Limited & TV 18 Broadcast Limited in name of NexG Ventures India Private Limited

# Borrowing of ₹ 33.50 Lakhs carrying Interest Rate of 9% P.A. and principal is repayable on June 30, 2024.

#### Vehicle Loan\*\*

**Note 19.1** Vehicle Loan are secured by way of hypothecation of respective vehicles.

**Note: 19.2** Vehicle Loans - Repayment schedule and rate of interest :

|                         | Vehicle Loan-1 | Vehicle Loan-2 | Vehicle Loan-3 | Total         |
|-------------------------|----------------|----------------|----------------|---------------|
| Bank                    | HDFC Bank      | HDFC Bank      | HDFC Bank      |               |
| <b>Rate of Interest</b> | 8.95%          | 8.70%          | 8.50%          |               |
| <b>Repayment Due</b>    |                |                |                |               |
| 2024-2025               | 3.60           | 5.81           | 43.69          | 53.10         |
| 2025-2026               | 3.94           | 6.34           | 47.55          | 57.83         |
| 2026-2027               | 4.30           | 6.91           | 70.01          | 81.22         |
| 2027-2028               | 4.30           | 1.21           | -              | 5.51          |
| <b>Total</b>            | <b>16.14</b>   | <b>20.27</b>   | <b>161.25</b>  | <b>197.66</b> |
| Current                 | 3.60           | 5.81           | 43.69          | 53.10         |
| Non-Current             | 12.54          | 14.46          | 117.56         | 144.56        |
| <b>Total</b>            | <b>16.14</b>   | <b>20.27</b>   | <b>161.25</b>  | <b>197.66</b> |

**20 Financial Liabilities - Others**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Interest Accrued but not Due                           | 94.22                   | 218.53                  |
| Other Payables   |                         |                         |
| Financial Guarantee Obligation [Refer Note no. 37 (b)] | 124.52                  | 33.74                   |
| Provision for Incentive                                | 507.15                  | -                       |
| Salaries, Wages and other payable                      | 34.86                   | 33.52                   |
| Expenses Payable                                       | 1.67                    | 1.12                    |
| <b>Total</b>   | <b>762.42</b>           | <b>286.91</b>           |

**21 Provisions**

| Particulars                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Provision for Employee Benefits</b> |                         |                         |
| Gratuity                               | 23.70                   | 16.71                   |
| Leave Encashment                       | 26.33                   | 21.82                   |
| <b>Total</b>                           | <b>50.03</b>            | <b>38.53</b>            |

\* Refer note no. 35 for movement of provision towards employee benefit (as per Actuarial Certificate)

**22 Non-Financial Liabilities - Others**

| Particulars             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|-------------------------|
| Advance from Customers  | 138.65                  | 152.08                  |
| Statutory Dues Payable* | 88.10                   | 93.45                   |
| <b>Total</b>            | <b>226.75</b>           | <b>245.53</b>           |

\* Includes ₹ 21.04 Lakhs (P.Y. Nil) In respect of GST payable on account of Corporate Guarantee Given to NexG Devcies Private Limited

**23 Equity Share Capital**

| Particulars  | ₹ In Lakhs, Except no. of Shares |                         |
|--|----------------------------------|-------------------------|
|  | As at<br>March 31, 2024          | As at<br>March 31, 2023 |
| <b>Authorised Shares</b>                                       |                                  |                         |
| 1,500,000,000 (PY - 1,500,000,000) equity shares of ₹ 1/- each | 15,000.00                        | 15,000.00               |
| <b>Issued, Subscribed and fully paid-up shares</b>             |                                  |                         |
| 1,132,742,219 (PY - 1,132,742,219) equity shares of ₹ 1/- each | 11,327.42                        | 11,327.42               |
| <b>Total</b>   | <b>11,327.42</b>                 | <b>11,327.42</b>        |

**a) Terms/rights attached to equity shares**

The Parent Company has only one class of equity shares having par value of ₹ 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Number of shares at the beginning of the Year  | 1,132,742,219           | 1,132,742,219           |
| Add: Shares issued during the year             | -                       | -                       |
| <b>Number of shares at the end of the Year</b> | <b>1,132,742,219</b>    | <b>1,132,742,219</b>    |

**c) Shareholders holding more than 5 percent of Equity Shares in the Company**

| Name of Shareholder          | As at             |                   |
|------------------------------|-------------------|-------------------|
|                              | March 31, 2024    | March 31, 2023    |
|                              | No. of share held | No. of share held |
| MN Ventures Private Limited* | 644,639,606       | 644,639,606       |
| <b>% of Holding</b>          | <b>56.91%</b>     | <b>56.91%</b>     |
| V& A Ventures LLP            | 263,568,184       | 263,568,184       |
| <b>% of Holding</b>          | <b>23.27%</b>     | <b>23.27%</b>     |

\*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.

**d) Details of shareholding of promoters**

(₹ In Lakhs)

| S. No. | Shares held by promoters at the year ended March 31, 2024 |               |                   | % change during the year |
|--------|---|---------------|-------------------|--------------------------|
|        | Promoter's Name   | No. of shares | % of total shares |                          |
| 1      | Mahendra Nahata   | 2,326,166     | 0.21              | -                        |
| 2      | Nextwave Communications Private Limited                   | 40,794,146    | 3.60              | -                        |
| 3      | MN Ventures Private Limited                               | 644,639,606   | 56.91             | -                        |

| S. No. | Shares held by promoters at the year ended March 31, 2023 |               |                   | % change during the year |
|--------|---|---------------|-------------------|--------------------------|
|        | Promoter's Name   | No. of shares | % of total shares |                          |
| 1      | Mahendra Nahata   | 2,326,166     | 0.21              | -                        |
| 2      | Nextwave Communications Private Limited                   | 40,794,146    | 3.60              | -                        |
| 3      | MN Ventures Private Limited                               | 644,639,606   | 56.91             | -                        |

**24 Other Equity**

(₹ In Lakhs, Except no. of Shares)

| Particulars                          | As at            | As at           |
|--------------------------------------|------------------|-----------------|
|                                      | March 31, 2024   | March 31, 2023  |
| Securities Premium                   | 5,461.71         | 5,461.71        |
| Reserve Fund U/s 45-IC RBI Act, 1934 | 78.48            | 52.88           |
| Retained Earnings                    | (1,714.42)       | (1,981.28)      |
| Other Comprehensive Income           | 11,473.66        | (1,910.08)      |
| <b>Total</b>                         | <b>15,299.43</b> | <b>1,623.23</b> |

**(i) Securities Premium**

| Particulars                         | As at           | As at           |
|-------------------------------------|-----------------|-----------------|
|                                     | March 31, 2024  | March 31, 2023  |
| Opening Balance                     | 5,461.71        | 5,461.71        |
| Increase/(Decrease) during the year | -               | -               |
| <b>Closing Balance</b>              | <b>5,461.71</b> | <b>5,461.71</b> |

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

| Particulars                         | As at          | As at          |
|-------------------------------------|----------------|----------------|
|                                     | March 31, 2024 | March 31, 2023 |
| Opening Balance                     | 52.88          | 38.34          |
| Increase/(Decrease) during the year | 25.60          | 14.54          |
| <b>Closing Balance</b>              | <b>78.48</b>   | <b>52.88</b>   |

**(iii) Retained Earnings**

| Particulars   | As at             | As at             |
|---|-------------------|-------------------|
|   | March 31, 2024    | March 31, 2023    |
| <b>Opening Balance</b>  | <b>(1,981.28)</b> | <b>(2,514.13)</b> |
| Net profit/(loss) for the year  | 704.10            | 236.14            |
| Transfer from Other Comprehensive income  | -                 | 493.35            |
| <b>Items of other comprehensive income recognised directly in retained earnings</b> |                   |                   |
| Re-measurement gains / (losses) on defined benefit plans (net of tax)               | (0.94)            | 5.15              |
| Adjustment on account of financial guarantee obligation                             | (207.66)          | (87.00)           |
| Reserve Fund U/s 45-IC RBI Act, 1934  | (25.60)           | (14.54)           |
| Non Controlling Interests   | (203.04)          | (100.25)          |
| <b>Closing Balance</b>  | <b>(1,714.42)</b> | <b>(1,981.28)</b> |

**(iv) Other Comprehensive Income**
**(₹ In Lakhs)**

| Particulars                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Opening Balance</b>                    | <b>(1,910.08)</b>       | <b>7,864.29</b>         |
| Items of Other Comprehensive Income       |                         |                         |
| Equity Instruments measured at Fair value | 13,383.74               | (9,281.02)              |
| Transfer to Retained Earnings             | -                       | (493.35)                |
| <b>Closing Balance</b>                    | <b>11,473.66</b>        | <b>(1,910.08)</b>       |

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(1) 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 Group has earned till date, less any transfers to dividends or other distributions paid to shareholders.

**d) Equity Instruments through Other Comprehensive Income:**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**25 Revenue from Operations**
**(₹ in Lakhs)**

| Particulars            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------|--------------------------------------|--------------------------------------|
| Sale of Products       | 140,398.04                           | 91,159.31                            |
| Sale of Services       | 1,131.97                             | 1,689.12                             |
| Other Operating Income | -                                    | 1,828.19                             |
| <b>Total</b>           | <b>141,530.01</b>                    | <b>94,676.62</b>                     |

**26 Other Income**

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Interest income on Financial Assets measured at amortised cost</b> |                                      |                                      |
| Interest Income   |                                      |                                      |
| From Fixed Deposits / Margin Money with Banks                         | 48.61                                | 31.72                                |
| On Inter-Corporate Deposits   | 174.29                               | 33.60                                |
| On Income Tax Refunds   | 0.08                                 | 1.68                                 |
| Gain on fair valuation of Financial Guarantee Obligation              | 116.88                               | 64.02                                |
| Dividend Income   | 8.40                                 | 28.30                                |
| Gain on foreign currency transaction and translation (net)            | 1.62                                 | -                                    |
| Gain on Lease Termination   | -                                    | 0.95                                 |
| Gain on Fair Valuation of Financial Instrument at FVTPL               | 95.91                                | -                                    |
| Gain on fair valuation of Security Deposit                            | 0.45                                 | 1.10                                 |
| Misc Income   | -                                    | 0.36                                 |
| <b>Total</b>  | <b>446.24</b>                        | <b>161.73</b>                        |

| (₹ In Lakhs)  |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>27 Finance Costs</b>   |                                      |                                      |
| <b>Interest Expense on Financial Liabilities measured at amortised cost</b> |                                      |                                      |
| Interest on Bank Borrowings   | 528.78                               | 198.00                               |
| Interest on Loan from Body Corporates                                       | 104.71                               | 338.05                               |
| Interest on TDS   | 0.06                                 | 1.83                                 |
| Interest on Lease Liabilities   | 4.67                                 | 3.75                                 |
| Interest to others  | 2.89                                 | 2.42                                 |
| Bank & Other Charges  | 240.48                               | 135.30                               |
| Loss on Fair Valuation of Financial Instrument at FVTPL                     | -                                    | 2.01                                 |
| <b>Total</b>  | <b>881.59</b>                        | <b>681.36</b>                        |
| <b>28 Purchase of Stock-in-Trade</b>  |                                      |                                      |
| <b>Purchase of Stock-in-Trade</b>   |                                      |                                      |
| Purchase of Stock-in-Trade  | 138,210.16                           | 89,075.67                            |
| <b>Total</b>  | <b>138,210.16</b>                    | <b>89,075.67</b>                     |
| <b>29 Changes In Inventories of Stock-in-Trade</b>                          |                                      |                                      |
| <b>Purchases</b>  |                                      |                                      |
| Opening Stock   | 2,027.09                             | 1,408.30                             |
| Less: Closing Stock   | 4,268.01                             | 2,027.09                             |
| <b>Total</b>  | <b>(2,240.92)</b>                    | <b>(618.79)</b>                      |
| <b>30 Employee Benefit Expenses</b>   |                                      |                                      |
| <b>Salaries and Wages</b>   |                                      |                                      |
| Salaries and Wages  | 370.35                               | 358.01                               |
| Welfare expenses  | 5.76                                 | 11.96                                |
| Contribution to Provident and other fund                                    | 18.62                                | 17.54                                |
| Manpower Outsource Salary   | 12.68                                | 29.42                                |
| <b>Total</b>  | <b>407.41</b>                        | <b>416.93</b>                        |
| <b>31 Depreciation and amortization expenses</b>                            |                                      |                                      |
| <b>Depreciation</b>   |                                      |                                      |
| Depreciation on Property, Plants & Equipments                               | 55.67                                | 38.30                                |
| Depreciation on ROU Assets  | 16.72                                | 42.57                                |
| Amortisation of Goodwill  | -                                    | 77.26                                |
| <b>Total</b>  | <b>72.39</b>                         | <b>158.13</b>                        |
| <b>32 Other Expenses</b>  |                                      |                                      |
| <b>Rent &amp; Hiring charges</b>  |                                      |                                      |
| Rent & Hiring charges   | 40.61                                | 26.19                                |
| Rates & Taxes   | 34.26                                | 14.54                                |
| Insurance   | 29.00                                | 45.99                                |
| Payment to the Auditor  |                                      |                                      |
| Statutory Audit Fees*   | 13.75                                | 11.90                                |
| Other Services  | 0.20                                 | 0.25                                 |
| Out of Pocket Expenses  | 0.71                                 | 0.75                                 |

(₹ In Lakhs)

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Electricity and Water  | 1.89                                 | -                                    |
| Communication, Postage, Telex and Telephones                   | 1.74                                 | 2.18                                 |
| Travelling, Conveyance & Vehicle Expenses                      | 39.07                                | 79.83                                |
| Donation to Political Parties (Electoral Bonds)                | -                                    | 1,500.00                             |
| Donation   | 210.00                               | -                                    |
| Commission Expenses  | 416.63                               | 76.80                                |
| Printing and Stationery  | 4.78                                 | 4.23                                 |
| CSR expenses   | 15.67                                | 19.87                                |
| Legal & Professional Expenses                                  | 933.88                               | 902.51                               |
| Listing Fees and Expenses                                      | 6.32                                 | 9.50                                 |
| Director's Sitting Fee   | 17.95                                | 8.70                                 |
| Data Entry Charges   | 4.55                                 | -                                    |
| Discount, Rebate & Sales Supports Expenses                     | 294.85                               | 189.31                               |
| Brand Promotions & Marketing Expenses                          | 350.77                               | 749.45                               |
| Consumable Spare Parts & Installation Charges                  | 9.82                                 | 37.05                                |
| Online Sales Expenses  | 140.73                               | -                                    |
| Referral Fees  | 261.92                               | -                                    |
| Packing & Forwarding Charges                                   | 12.33                                | 6.37                                 |
| Freight, Cartage & Octroi                                      | 531.50                               | 391.92                               |
| Business Promotion   | 3.88                                 | 8.47                                 |
| Office Expenses  | 2.60                                 | 2.92                                 |
| Repair & maintenance   | 48.04                                | 86.31                                |
| IT & Network Expenses  | 30.44                                | 14.93                                |
| Bad Debts Written Off  | 324.53                               |                                      |
| Less: Provision for Doubtful Debts                             | <u>151.12</u>                        | 173.41                               |
| Impairment allowance for trade receivables considered doubtful | 2.92                                 | 151.11                               |
| Business Support Expenses                                      | 89.53                                | 304.96                               |
| Loss on Sale of Property, Plant and equipment                  | -                                    | 0.28                                 |
| Balance Written Off (net)                                      | 10.60                                | 6.38                                 |
| Loss on foreign currency transaction and translation (net)     | -                                    | 6.67                                 |
| Miscellaneous Expenditure                                      | -                                    | 0.42                                 |
| <b>Total</b>   | <b>3,734.35</b>                      | <b>4,660.77</b>                      |

**\*Statutory Audit Fees paid to Auditors**

| Particulars                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Media Matrix Worldwide Limited           | 5.00                                 | 4.50                                 |
| nexG Devices Private Limited             | 8.00                                 | 7.00                                 |
| Media Matrix Enterprises Private Limited | 0.75                                 | 0.40                                 |
| <b>Total</b>                             | <b>13.75</b>                         | <b>11.90</b>                         |



**33 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)**

(₹ In Lakhs)

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Basic Earnings Per Share</b>   |                                      |                                      |
| Profit/(Loss) After Tax   | 704.10                               | 236.14                               |
| Profit Attributable to Ordinary Shareholders  | 501.06                               | 135.89                               |
| Weighted Average Number of Ordinary Shares<br>(used as denominator for calculating Basic EPS)   | <b>1,132,742,219</b>                 | <b>1,132,742,219</b>                 |
| Nominal Value of Ordinary Share   | ₹ 1/-                                | ₹ 1/-                                |
| <b>Earnings Per Share - Basic (In ₹)</b>  | <b>0.0442</b>                        | <b>0.0120</b>                        |
| <b>Diluted Earnings Per Share</b>   |                                      |                                      |
| Profit/(Loss) After Tax   | 704.10                               | 236.14                               |
| Profit Attributable to Ordinary Shareholders  | 501.06                               | 135.89                               |
| Weighted Average Number of Ordinary Shares<br>(used as denominator for calculating Diluted EPS) | <b>1,132,742,219</b>                 | <b>1,132,742,219</b>                 |
| Nominal Value of Ordinary Share   | ₹ 1/-                                | ₹ 1/-                                |
| <b>Earnings Per Share - Diluted (In ₹)</b>  | <b>0.0442</b>                        | <b>0.0120</b>                        |

**34 Critical accounting estimates and judgments**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.1 & 14**
2. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS **116 4.12 & 15**
3. Useful life of intangible asset **Note No. 4.2 & 16**
4. Taxes **Note No. 4.11 & 12 and 13**
5. Measurement defined benefit obligation **Note No. 4.9 & 35**
6. Estimation of Provisions & Contingent liabilities **Note No. 4.1s4 & 37**
7. Measurement of Fair Values and Expected Credit Loss (ECL) **Note No. 4.3 & 7.**

**35 During the year, Group has recognised the following amounts in the consolidated 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Employer's Contribution to Provident Fund and Other Funds | 16.54                                | 15.86                                |

**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                             | Gratuity                          |                                   | Leave Encashment                  |                                   |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Mortality                               | IALM (2012-14)                    | IALM (2012-14)                    | IALM (2012-14)                    | IALM (2012-14)                    |
| Discount rate                           | 7.00% to 7.25%                    | 7.50%                             | 7.00% to 7.25%                    | 7.50%                             |
| 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 :**

(₹ In Lakhs)

|   |       |        |        |        |
|---|-------|--------|--------|--------|
| Present value of the obligation as at the beginning of the year | 16.71 | 16.85  | 21.82  | 21.60  |
| Interest Cost   | 1.25  | 1.10   | 1.64   | 1.31   |
| Current Service Cost  | 3.93  | 3.11   | 5.30   | 5.28   |
| Past Service Cost including curtailment Gains/Losses            | -     | -      | -      | -      |
| Benefits paid   | -     | -      | (0.27) | (1.38) |
| Actuarial (gain)/ loss on obligations                           | 1.81  | (4.36) | (2.99) | (4.99) |
| Present value of obligation as at the end of the year           | 23.70 | 16.71  | 25.49  | 21.82  |

**Other Comprehensive Income**

|   |      |        |   |   |
|---|------|--------|---|---|
| Actuarial (gain) / loss for the year on PBO               | 0.03 | (4.36) | - | - |
| Actuarial (gain) / loss recognized for the year on Assets | -    | -      | - | - |

**Table showing actuarial gain /loss - plan assets :**

|  |   |   |   |   |
|--|---|---|---|---|
| Expected Interest Income                     | - | - | - | - |
| Actual Income on Plan Asset                  | - | - | - | - |
| Fund management Charges                      | - | - | - | - |
| Actuarial gain /(loss) for the year on Asset | - | - | - | - |

**The amounts to be recognized in Balance Sheet :**

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Present value of obligation at the end of the year | 23.70 | 16.71 | 25.49 | 21.82 |
| Fair value of plan assets at the end of the year   | -     | -     | -     | -     |
| Net liability/(asset) recognized in Balance Sheet  | 23.70 | 16.71 | 25.49 | 21.82 |

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

|  |      |      |        |        |
|--|------|------|--------|--------|
| Current service cost                               | 3.93 | 3.11 | 5.30   | 5.28   |
| Interest cost                                      | 1.25 | 1.10 | 1.64   | 1.31   |
| Net actuarial (gain) / loss recognised in the year | -    | -    | (2.99) | (4.99) |
| Expenses recognized in the profit & loss           | 5.19 | 4.21 | 3.95   | 1.60   |

**Maturity profile of defined benefit obligation**

|                |       |       |   |   |
|----------------|-------|-------|---|---|
| 0 to 1 Year    | 2.87  | 1.42  | - | - |
| 1 to 2 Year    | 1.41  | 0.94  | - | - |
| 2 to 3 Year    | 1.79  | 0.94  | - | - |
| 3 to 4 Year    | 1.31  | 1.14  | - | - |
| 4 to 5 Year    | 1.24  | 0.80  | - | - |
| 5 Year onwards | 15.08 | 11.47 | - | - |

**Sensitivity Analysis**

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| <b>Impact of the change in discount rate</b>       |        |        |        |        |
| Present Value of Obligation at the end of the year | 23.70  | 16.71  | 25.49  | 21.82  |
| Impact due to increase of 1 %                      | (1.25) | (0.94) | (0.89) | (0.78) |
| Impact due to decrease of 1 %                      | 1.37   | 1.04   | 0.97   | 0.85   |

**Impact of the change in salary increase**

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Present Value of Obligation at the end of the year | 23.70  | 16.71  | 25.49  | 21.82  |
| Impact due to increase of 1 %                      | 1.38   | 1.05   | 0.98   | 0.86   |
| Impact due to decrease of 1 %                      | (1.28) | (0.97) | (0.92) | (0.80) |

**Impact of the change in withdrawal rate**

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Present Value of Obligation at the end of the year | 23.70  | 16.71  | 25.49  | 21.82  |
| Impact due to increase of 1 %                      | 0.05   | 0.05   | 0.06   | 0.08   |
| Impact due to decrease of 1 %                      | (0.06) | (0.06) | (0.07) | (0.09) |

Sensitivities due to mortality are negligible &amp; hence impact of change due to these not calculated.

**36 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :** (₹ In Lakhs)

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| a. The principal amount remaining unpaid to any supplier at the end of each accounting year.  | 8.35                    | 3.89                    |
| b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year   | -                       | -                       |
| c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day  | -                       | -                       |
| d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006  | -                       | -                       |
| e. The amount of interest accrued and remaining unpaid at the end of each accounting year   | -                       | -                       |
| f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                       | -                       |

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.

**37 Commitments and Contingencies** (₹ In Lakhs)

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

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| (i) Guarantees issued by Banks  | 152.32                  | 5,002.20                |
| (ii) Liability towards Corporate Guarantees given by Group to various banks | 20,200.00               | 11,200.00               |
| (iii) Letter of Credit issued by Banks                                      | 3,597.70                | 1,772.39                |
| (iv) Claim against the Group not acknowledge as Debt                        | -                       | -                       |
| (v) Income tax matters  | 1,788.24                | 1,878.27                |
| (vi) GST Matters  | 26.80                   | -                       |

- a. 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.
- b. 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.
- c. As at March 31, 2024 the Group did not have any outstanding long term derivative contracts.

**(b) Financial Guarantees** (₹ In Lakhs)

| On behalf of                 | Issued to              | As at March 31, 2024   |   | As at March 31, 2023   |   |
|------------------------------|------------------------|------------------------|---|------------------------|---|
|                              |                        | Amount of<br>Guarantee | Carrying<br>amount as per<br>Ind AS 109 | Amount of<br>Guarantee | Carrying<br>amount as per<br>Ind AS 109 |
| NexG Devices Private Limited | HDFC Bank              | 9,000.00               | 52.62                                   | 9,000.00               | 26.38                                   |
| NexG Devices Private Limited | Indusind Bank          | 2,200.00               | 14.67                                   | 2,200.00               | 7.35                                    |
| NexG Devices Private Limited | Yes Bank               | 4,000.00               | 10.93                                   | -                      | -                                       |
| nexG Devices Private Limited | Kotak<br>Mahindra Bank | 5,000.00               | 46.30                                   | -                      | -                                       |

**Note:**

1. During the year the Parent Company has given Financial Guarantee of ₹ 9000 Lakhs on behalf of nexG Devices Pvt. Ltd. to HDFC Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.

2. During the year the Parent Company has given Financial Guarantee of ₹ 2200 Lakhs on behalf of nexG Devices Pvt. Ltd. to Indusind Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
3. During the year the Parent Company has given Financial Guarantee of ₹ 4000 Lakhs on behalf of nexG Devices Pvt. Ltd. to Yes Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
4. During the year the Parent Company has given Financial Guarantee of ₹ 5000 Lakhs on behalf of nexG Devices Pvt. Ltd. to Kotak Mahindra Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.

**38** 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.

### 39 Segmental Reporting

#### (a) Primary Segment Information

The Group's operating segments are established on the basis of those components of the Group 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, dealing in related activities in media and entertainment industry and Electronic Items trading 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 for the year ended March 31, 2024 is ₹ 186.37 Lakhs (0.13% ) {PY: 617.54 Lakhs (0.65%)} are insignificant, therefore, no reportable geographical segments.

### 40 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)} |   |
| Mr. Sunil Batra (Managing Director)   |   |
| Mr. Gurvinder Singh Monga (Company Secretary)                               |   |
| Ms. Megha Mehta   |   |
| Vineet Mittal (w.e.f April 25, 2024)  |   |
| Kushal (w.e.f April 25, 2024)   |   |
| Infotel Business Solutions Limited (IBSL)                                   | Associate Company and Significant Influence |
| Mr. Aasheesh Verma  |   |
| Mr. Chhattar Kumar Goushal (ceased on September 29, 2022)                   |   |
| Ms. Mansi Gupta   | Independent Directors                       |
| Mr. Sarvadeep Garg (w.e.f April 26, 2023)                                   |   |
| Mr. Suresh Bohra (ceased on September 29, 2022)                             |   |
| MN Televentures Private Limited (MNTPL))                                    | Fellow Subsidiary                           |
| MNVPL Projects Private Limited (MNVPL Projects)                             | Fellow Subsidiary                           |
| Digivision Ventures Private Limited (DVPL)                                  |   |
| Digivive Services Private Limited (DSPL)                                    |   |
| Infotel Access Enterprises Private Limited (IAEPL)                          |   |
| NexG Ventures India Private Limited (NVIPL)                                 | Entity under the control of KMPs            |
| In-Touch Infotech Services Private Limited (IISPL)                          |   |
| Madelin Enterprises Private Limited (Madelin)                               |   |
| Nexg Platforms Private Limited (NexG Platforms)                             |   |
| Mr. Shivam Batra  | Relative of KMP                             |

(₹ In Lakhs)

- b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2024 are as under:

| Particulars   | 2023-24  | 2022-23  |
|---|----------|----------|
| <b>A) TRANSACTIONS DURING THE YEAR</b>                  |          |          |
| <b>Sales</b>  |          |          |
| IBSL  | 2.00     | 1.05     |
| IISPL   | 0.06     | 0.16     |
| Madelin   | -        | 0.42     |
| NexG Platforms  | 0.17     | 0.25     |
| <b>Purchase</b>   |          |          |
| IAEPL   | 8.93     | -        |
| IBSL  | -        | 132.49   |
| Madelin   | -        | 1,721.35 |
| <b>Business Income</b>                                  |          |          |
| IBSL  | -        | 40.00    |
| Madelin   | -        | 600.00   |
| <b>Commission Income</b>                                |          |          |
| Madelin   | -        | 1,828.18 |
| <b>Interest Expensew</b>                                |          |          |
| MNVPL   | 104.71   | 34.17    |
| IAEPL   | -        | 41.08    |
| <b>Advertisement Expenses</b>                           |          |          |
| NexG Platforms  | 22.76    | 490.78   |
| <b>Professional Fees</b>                                |          |          |
| IISPL   | 27.47    | 10.35    |
| Shivam Batra  | 0.15     | 1.20     |
| <b>Business Support Charges</b>                         |          |          |
| IBSL  | 15.39    | 11.54    |
| <b>IT &amp; Network Expenses</b>                        |          |          |
| IBSL  | 8.40     | 6.36     |
| <b>Car Lease</b>  |          |          |
| IISPL   | 12.82    | 7.91     |
| <b>Right Share Issued</b>                               |          |          |
| IBSL  | 945.60   | 271.00   |
| <b>Loan Repaid</b>                                      |          |          |
| MNVPL   | 3,787.25 | 295.00   |
| IAEPL   | -        | 5,287.95 |
| <b>Loan Taken</b>                                       |          |          |
| MNVPL   | 3,075.00 | 940.50   |
| IAEPL   | -        | 4,057.00 |
| <b>Advance received for Sale of Services</b>            |          |          |
| MNVPL   | -        | 50.00    |
| <b>Advance Returned received for Sale of Services</b>   |          |          |
| MNVPL   | -        | 50.00    |
| <b>GST Expense on commission on Corporate Guarantee</b> |          |          |
| NVIPL   | -        | 12.52    |
| IBSL  | -        | 12.52    |
| <b>Sitting Fees to Independent Directors</b>            |          |          |
| Aasheesh Verma  | 4.60     | 1.35     |
| Chhattar Kumar Goushal                                  | -        | 1.95     |
| Mansi Gupta   | 4.60     | 1.05     |

(₹ In Lakhs)

|   |       |        |
|---|-------|--------|
| Suresh Bohra                                  | -     | 1.95   |
| Sarvdeep Garg                                 | 1.50  | -      |
| <b>B) BALANCES OUTSTANDING AS AT YEAR END</b> |       |        |
| <b>Trade Receivable</b>                       |       |        |
| IBSL  | 0.66  | 43.20  |
| Madelin                                       | -     | 462.87 |
| DSPL  | -     | 2.23   |
| <b>Borrowings</b>                             |       |        |
| MNVPL   | 33.50 | 745.75 |
| <b>Interest on Loan Payable</b>               |       |        |
| MNVPL   | 94.17 | 30.43  |
| <b>Trade Payable</b>                          |       |        |
| IISPL   | 1.99  | 0.84   |
| IAEPL   | 7.64  |        |
| NVIPL   | -     | 12.52  |
| NexG Platforms                                | -     | 310.46 |
| IBSL  | -     | 12.52  |

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

#### Managerial Remuneration

| Particulars                                   | Year Ended March 31, 2024 |                   |                   |
|---|---------------------------|-------------------|-------------------|
|   | WTD cum CFO               | Company Secretary | Managing Director |
| Short-term employee benefits                  | 23.94                     | 17.84             | 28.02             |
| Performance linked incentive ('PLI')          | -                         | -                 | -                 |
| Post-employment benefit                       | 2.87                      | 1.01              | 2.40              |
| Share-based payment                           | -                         | -                 | -                 |
| Dividend paid                                 | -                         | -                 | -                 |
| Commission paid                               | -                         | -                 | -                 |
| Consideration received on exercise of options | -                         | -                 | -                 |
|   |                           |                   |                   |
| Particulars                                   | Year Ended March 31, 2023 |                   |                   |
|   | WTD cum CFO               | Company Secretary | Managing Director |
| Short-term employee benefits                  | 27.30                     | 16.64             | 32.40             |
| Performance linked incentive ('PLI')          | -                         | -                 | -                 |
| Post-employment benefit                       | 2.61                      | 0.85              | 2.40              |
| Share-based payment                           | -                         | -                 | -                 |
| Dividend paid                                 | -                         | -                 | -                 |
| Commission paid                               | -                         | -                 | -                 |
| Consideration received on exercise of options | -                         | -                 | -                 |

#### Managerial Remuneration Payable at the end of the year

| Particulars  | Year Ended March 31, 2024 |                   |                   |
|--|---------------------------|-------------------|-------------------|
|  | WTD cum CFO               | Company Secretary | Managing Director |
| Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer ( CFO)} | 3.10                      | -                 | -                 |
| Mr. Gurvinder Singh Monga (Company Secretary)                                | -                         | 0.72              | -                 |
| Ms. Megha Mehta  | -                         | 0.64              | -                 |
| Mr. Sunil Batra (Managing Director)  | -                         | -                 | 2.14              |

| Particulars  | Year Ended March 31, 2023 |                   |                   |
|--|---------------------------|-------------------|-------------------|
|  | WTD cum CFO               | Company Secretary | Managing Director |
| Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer ( CFO)} | 2.84                      | -                 | -                 |
| Mr. Gurvinder Singh Monga (Company Secretary)                                | -                         | 0.73              | -                 |
| Ms. Megha Mehta  | -                         | 0.57              | -                 |
| Mr. Sunil Batra (Managing Director)  | -                         | -                 | 2.10              |

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Group 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.

- 41** The Group carried out an Impairment Test on its Fixed Assets as on 31.3.2024 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 - "Impairment of Assets" (Previous year ₹ Nil).
- 42** The Parent 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 Parent company.
- 43 In the case of one Subsidiary Company Media Matrix Enterprises Private Limited (MMEPL)**

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, 2024, the Company had invested 97,00,000 (PY: 97,00,000) 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 ₹100 each will be convertible into 3.15 equity shares of ₹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 ₹ 20626.76 lakhs (FY 2022-23 ₹ 7607.55 Lakhs) in financial statements based on the valuation report of the valuation specialist engaged by the management.

The Company has also invested in 7,50,000 zero percent Compulsorily Convertible Debentures (CCDs) of M/s NexG Ventures India Private Limited. The CCDs will be compulsorily convertible into shares of the Company on the expiry of period of nine years from the date of allotment, at a fair value arrived at the time of conversion into equity shares which shall not be lower than the face value of the equity share. 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 ₹ 750.00 lakhs in financial statements based on the valuation report of the valuation specialist engaged by the management.

| <b>44 Corporate Social Responsibility expenses</b> |                     | <b>(₹ In Lakhs)</b> |  |
|--|---------------------|---------------------|--|
| <b>Particulars</b>                                 | <b>F.Y. 2023-24</b> | <b>F.Y. 2022-23</b> |  |
| Gross amount to be spent by Group during the year  | 15.67               | 19.87               |  |
| Unspent amount of previous year                    | 1.11                | 1.59                |  |
| <b>Total</b>                                       | <b>16.79</b>        | <b>21.46</b>        |  |
| <b>Amount spent during the year</b>                | -                   | -                   |  |
| Contribution of acquisition of assets              | -                   | -                   |  |
| On other purpose                                   | 15.12               | 20.35               |  |
| <b>Amount remaining unspent</b>                    | <b>1.66</b>         | <b>1.11</b>         |  |

Unspent amount of ₹ 1.66 Lakhs (CSR Unspent A/c Closing Balance as on 31.03.2023 ₹ 1.11 Lakhs) has been transferred to a special account in a scheduled bank to be called the Unspent Corporate Social Responsibility Account on March 29, 2024, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

| Particulars   | F.Y. 2023-24 | F.Y. 2022-23 |
|---|--------------|--------------|
| Shortfall at the end of the year  | -            | -            |
| Total of previous year shortfall  | -            | -            |
| Reason for shortfall  | -            | -            |
| Nature of CSR Activities  | Note 1       | Note 1       |
| Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures | -            | -            |

Note 1 : Nature of CSR activity includes promoting health care including preventive healthcare and Medical facility

**Details of ongoing CSR projects under Section 135(6) of the Act (Amount in Lakhs)**

| Year    | Opening Balance |                              | Amount required to be spent during the year | Amount spent during the year |                               | Closing Balance |                               |
|---------|-----------------|------------------------------|---|------------------------------|-------------------------------|-----------------|-------------------------------|
|         | With Group      | In Separate CSR Unspent A/c* |   | From Company's bank A/c      | From Separate CSR Unspent A/c | With Group      | In Separate CSR Unspent A/c # |
| 2023-24 | -               | 1.11                         | 15.67                                       | 14.01                        | 1.11                          | -               | 1.66                          |
| 2022-23 | -               | 1.59                         | 19.87                                       | 8.41                         | 11.94                         | -               | 1.11                          |

# For FY 2022-23, Amount of ₹ 11.46 Lakhs was transferred to the separate CSR account on March 27, 2023.

# For FY 2023-24, Amount of ₹ 1.66 Lakhs was transferred to the separate CSR account on March 29, 2024.

**Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects**

| Year    | Opening Balance unspent | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance unspent |
|---------|-------------------------|---|---|------------------------------|-------------------------|
| 2023-24 | -                       | -   | -   | -                            | -                       |
| 2022-23 | -                       | -   | -   | -                            | -                       |

**45 Foreign Currency Exposure**

a) The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

b) Details of outstanding hedging contracts relating to foreign LC's - Nil

**c) Foreign Currency Exposure**

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Particulars       | Currency | As at March 31, 2024 |                       | As at March 31, 2023 |                       |
|-------------------|----------|----------------------|-----------------------|----------------------|-----------------------|
|                   |          | Foreign Currency     | Equivalent ₹ In Lakhs | Foreign Currency     | Equivalent ₹ In Lakhs |
| Trade Receivables | USD/₹    | 166,762              | 139.05                | 429,899              | 353.29                |
| Trade Payables    | USD/₹    | -                    | -                     | 325,000              | 267.09                |

**Foreign currency sensitivity analysis**

The following details demonstrate the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

| Impact on profit or loss for the year | As at March 31, 2024    |                     | As at March 31, 2023    |                     |
|---------------------------------------|-------------------------|---------------------|-------------------------|---------------------|
|                                       | Rupee strengthens by 5% | Rupee weakens by 5% | Rupee strengthens by 5% | Rupee weakens by 5% |
| USD                                   | (6.95)                  | 6.95                | (4.31)                  | 4.31                |



**46 Tax Reconciliation**
**(₹ In Lakhs)**

| Particulars  | F.Y. 2023-24      | F.Y. 2022-23      |
|--|-------------------|-------------------|
| Net Profit as per Profit and Loss Account (before tax) | 911.27            | 464.28            |
| Current Tax rate                                       | Refer Note below  | Refer Note below  |
| Current Tax  | 229.40            | 173.77            |
| <b>Adjustment:</b>                                     |                   |                   |
| Expenditure on Increase in Authorized Share Capital    | 2.93              | -                 |
| Stamp Duty paid on issue of Share Capital              | 0.38              | -                 |
| Depreciation & Others                                  | 14.01             | 67.59             |
| Ind AS Impact  | (53.23)           | (15.41)           |
| <b>Tax Provision as per Books</b>                      | <b>193.49</b>     | <b>225.95</b>     |
| <b>Note:</b>   |                   |                   |
| <b>Entities forming part of consolidation</b>          | <b>31.03.2024</b> | <b>31.03.2023</b> |
| Media Matrix Worldwide Limited                         | 25.17%            | 25.17%            |
| Nexg Devices Private Limited                           | 25.17%            | 33.38%            |
| Media Matrix Enterprises Private Limited               | 25.17%            | 25.17%            |

**47 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 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     |
|-----------------------------|------------|---------------------|--------------|---------------|-----------|
| <b>As at March 31, 2024</b> |            |                     |              |               |           |
| Trade payables              | 18         | 7,475.42            | -            | -             | 7,475.42  |
| Borrowings                  | 19         | 11,300.55           | 144.56       | -             | 11,445.11 |
| Lease Liabilities           | 15         | 15.04               | 46.81        | -             | 61.85     |
| Other liabilities           | 20         | 762.42              | -            | -             | 762.42    |
| <b>As at March 31, 2023</b> |            |                     |              |               |           |
| Trade payables              | 18         | 4,780.49            | -            | -             | 4,780.49  |
| Borrowings                  | 19         | 9,927.94            | -            | -             | 9,927.94  |
| Lease Liabilities           | 15         | 13.17               | 61.85        | -             | 75.02     |
| Other liabilities           | 20         | 286.91              | -            | -             | 286.91    |

**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, 2024 and March 31, 2023.

| POTENTIAL IMPACT OF RISK  | MANAGEMENT POLICY   | SENSITIVITY TO RISK   |
|---|---|---|
| <b>INTEREST RATE RISK</b>   |   |   |
| <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 ₹ 443.07 Lakhs as at March 31, 2024 (₹ 973.38 Lakhs as at March 31, 2023)</p> <p>Interest Income earned on fixed deposit for year ended March 31, 2024 is ₹ 48.61 Lakhs (₹ 31.72 Lakhs as at March 31, 2023)</p> <p>b) Group has Borrowing from Banks amounting to ₹ 11,411.61 Lakhs as at March 31, 2023 (₹ 4,802.19 Lakhs as at March 31, 2023)</p> <p>Interest Expenses on such borrowings for the year ended March 31, 2024 is ₹ 528.78 Lakhs (₹ 198.00 Lakhs for the year ended March 31, 2023)</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 ₹ 4.43 Lakhs gain for year ended March 31, 2024 (₹ 9.73 Lakhs gain for year ended March 31, 2023) 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 ₹ 114.11 Lakhs loss for year ended March 31, 2024 (₹ 48.02 Lakhs loss for year ended March 31, 2023) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.</p> |
| <b>Price Risk</b>   |   |   |
| <p>The Group is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.</p>   | <p>In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits as per the risk management policies.</p> | <p>The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.</p>  |
| <p>Equity Price Risk is related to the change in market reference price of the investments in equity securities.</p>  | <p>The use of any new investment must be approved by the Management.</p>  | <p>If the equity prices had been 5% higher / lower: Other comprehensive income for the year ended March 31, 2024 would increase / decrease by ₹ 1,115.07 Lakhs (for the year ended March 31, 2023: increase / decrease by ₹ 441.08 Lakhs ) as a result of the change in fair value of equity investment measured at FVTOCI and FVTPL</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 Group 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, 2024, the Group had top 10 customers that owed the Group more than ₹ 11,723.39 Lakhs (March 31, 2023: ₹ 14,924.62 Lakhs ) and accounted for approximately 96.91% (March 31, 2023: 96.19%) 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, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 6,8-10.

### 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, 2024 | As at March 31, 2023 |
|----------------------------------|----------|----------------------|----------------------|
| Borrowings*                      | 15, 19   | <b>11,506.96</b>     | 10,002.96            |
| Less : Cash and Cash equivalents | 5        | <b>(89.40)</b>       | <b>(935.75)</b>      |
| <b>Net Debt (A)</b>              |          | <b>11,417.56</b>     | <b>9,067.20</b>      |
| <b>Total Equity (B)</b>          |          | <b>28,925.22</b>     | <b>14,100.70</b>     |
| <b>Net Debt to Equity (A/B)</b>  |          | <b>39.47%</b>        | <b>64.30%</b>        |

\* Includes Lease Liabilities

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, 2024 and March 31, 2023.

## 48 Financial Instruments

### A Financial Instruments by category

(₹ in Lakhs)

The accounting classification of each category of financial instruments, their carrying value and fair value are as below

| Particulars                               | As at March 31, 2024 |                  |                  |                      |                  |
|---|----------------------|------------------|------------------|----------------------|------------------|
|   | FVTPL                | FVTOCI           | Amortised Cost   | Total Carrying Value | Total Fair Value |
| <b>1) Financial Assets</b>                |                      |                  |                  |                      |                  |
| I) Cash and Cash equivalents (Note No. 5) | -                    | -                | 89.40            | 89.40                | 89.40            |
| II) Other Bank balances (Note No. 6)      | -                    | -                | 418.67           | 418.67               | 418.67           |
| III) Trade Receivables (Note No. 7)       | -                    | -                | 12,096.72        | 12,096.72            | 12,096.72        |
| IV) Loans (Note No.8)                     | -                    | -                | 5,628.00         | 5,628.00             | 5,628.00         |
| V) Investments (Note No. 9)               | 245.73               | 22,055.58        | -                | 22,301.31            | 22,301.31        |
| VI) Other Receivables (Note No. 10)       | -                    | -                | 246.62           | 246.62               | 246.62           |
| <b>Total Financial Assets</b>             | <b>245.73</b>        | <b>22,055.58</b> | <b>18,479.41</b> | <b>40,780.72</b>     | <b>40,780.72</b> |
| <b>2) Financial liabilities</b>           |                      |                  |                  |                      |                  |
| I) Trade payables (Note No. 18)           | -                    | -                | 7,475.42         | 7,475.42             | 7,475.42         |
| II) Borrowings (Note No. 19)              | -                    | -                | 11,445.11        | 11,445.11            | 11,445.11        |
| III) Lease Liabilities (Note No. 15)      | -                    | -                | 61.85            | 61.85                | 61.85            |
| IV) Other Liabilities (Note No. 20)       | -                    | -                | 762.42           | 762.42               | 762.42           |
| <b>Total Financial liabilities</b>        | <b>-</b>             | <b>-</b>         | <b>19,744.80</b> | <b>19,744.80</b>     | <b>19,744.80</b> |

| Particulars                               | As at March 31, 2023 |                 |                  |                      |                  |
|---|----------------------|-----------------|------------------|----------------------|------------------|
|   | FVTPL                | FVTOCI          | Amortised Cost   | Total Carrying Value | Total Fair Value |
| <b>1) Financial Assets</b>                |                      |                 |                  |                      |                  |
| I) Cash and Cash equivalents (Note No. 5) | -                    | -               | 935.75           | 935.75               | 935.75           |
| II) Other Bank balances (Note No. 6)      | -                    | -               | 634.48           | 634.48               | 634.48           |
| III) Trade Receivables (Note No. 7)       | -                    | -               | 15,516.55        | 15,516.55            | 15,516.55        |
| IV) Loans (Note No.8)                     | -                    | -               | -                | -                    | -                |
| V) Investments (Note No. 9)               | 149.83               | 8,671.84        | -                | 8,821.67             | 8,821.67         |
| VI) Other Receivables (Note No. 10)       | -                    | -               | 79.64            | 79.64                | 79.64            |
| <b>Total Financial Assets</b>             | <b>149.83</b>        | <b>8,671.84</b> | <b>17,166.42</b> | <b>25,988.09</b>     | <b>25,988.09</b> |
| <b>2) Financial liabilities</b>           |                      |                 |                  |                      |                  |
| I) Trade payables (Note No. 18)           | -                    | -               | 4,780.49         | 4,780.49             | 4,780.49         |
| II) Borrowings (Note No. 19)              | -                    | -               | 9,927.94         | 9,927.94             | 9,927.94         |
| III) Lease Liabilities (Note No. 15)      | -                    | -               | 75.02            | 75.02                | 75.02            |
| IV) Other Liabilities (Note No. 20)       | -                    | -               | 286.91           | 286.91               | 286.91           |
| <b>Total Financial liabilities</b>        | <b>-</b>             | <b>-</b>        | <b>15,070.36</b> | <b>15,070.36</b>     | <b>15,070.36</b> |

\*The above Investments does not include equity investments in subsidiaries, which are carried at costs and hence are not required to be disclosed as per Ind AS 107 “Financial Instruments Disclosures”

## B Fair value hierarchy :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows: (₹ in Lakhs)

|   | Level 1              |                      | Level 2              |                      | Level 3              |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| <b>Financial assets</b>                                 |                      |                      |                      |                      |                      |                      |
| <b>At fair value through profit or loss</b>             |                      |                      |                      |                      |                      |                      |
| Investment  | 245.73               | 149.83               | -                    | -                    | -                    | -                    |
| <b>At fair value through Other Comprehensive Income</b> |                      |                      |                      |                      |                      |                      |
| Investment  | 678.82               | 314.29               | -                    | -                    | 21,376.76            | 8,357.55             |

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost (Level 3) approximate their carrying amounts largely due to the short-term maturities of these instruments.

**The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:**

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

- (a) Trade receivables, cash and cash equivalents, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

(b) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

#### 49 Maturity Analysis of Assets and Liabilities

(₹ in Lakhs)

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, 2024   |                  |                  | March 31, 2023   |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Within 12 months | After 12 months  | Total            | Within 12 months | After 12 months  | Total            |
| <b>Assets</b>  |                  |                  |                  |                  |                  |                  |
| <b>(I) Financial Assets</b>  |                  |                  |                  |                  |                  |                  |
| (a) Cash and Cash Equivalents  | 89.40            | -                | 89.40            | 935.75           | -                | 935.75           |
| (b) Bank Balances other than (a) above   | 405.51           | 13.16            | 418.67           | 522.81           | 111.67           | 634.48           |
| (c) Trade Receivables  | 12,096.72        | -                | 12,096.72        | 15,516.55        | -                | 15,516.55        |
| (d) Loans  | 5,628.00         | -                | 5,628.00         | -                | -                | -                |
| (e) Investments  | -                | 22,301.31        | 22,301.31        | -                | 8,821.67         | 8,821.67         |
| (f) Others Financial Assets  | 246.62           | -                | 246.62           | 79.64            | -                | 79.64            |
| <b>Total Financial Assets</b>  | <b>18,466.25</b> | <b>22,314.47</b> | <b>40,780.72</b> | <b>17,054.75</b> | <b>8,933.34</b>  | <b>25,988.09</b> |
| <b>(II) Non- Financial Assets</b>  |                  |                  |                  |                  |                  |                  |
| (a) Inventories  | 4,268.00         | -                | 4,268.00         | 2,027.09         | -                | 2,027.09         |
| (b) Current Tax Assets (Net)   | 585.13           | -                | 585.13           | 397.62           | -                | 397.62           |
| (c) Deferred Tax Assets (Net)  | -                | -                | -                | -                | 11.73            | 11.73            |
| (d) Property, Plant and Equipment  | -                | 346.07           | 346.07           | -                | 140.01           | 140.01           |
| (e) Right-of-Use Assets  | -                | 58.52            | 58.52            | -                | 75.24            | 75.24            |
| (f) Goodwill on consolidation  | -                | -                | -                | -                | -                | -                |
| (g) Other Intangible Assets  | -                | 0.08             | 0.08             | -                | 0.08             | 0.08             |
| (h) Others Non Financial Assets  | 2,909.51         | -                | 2,909.51         | 815.26           | -                | 815.26           |
| <b>Total Non-Financial Assets</b>  | <b>7,762.64</b>  | <b>404.67</b>    | <b>8,167.31</b>  | <b>3,239.97</b>  | <b>227.06</b>    | <b>3,467.03</b>  |
| <b>Total Assets</b>  | <b>26,228.89</b> | <b>22,719.14</b> | <b>48,948.03</b> | <b>20,294.72</b> | <b>9,160.40</b>  | <b>29,455.12</b> |
| <b>Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| <b>(I) Financial Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| (a) Trade Payables   |                  |                  |                  |                  |                  |                  |
| (i) total outstanding dues of micro enterprises and small enterprises ; and                  | 8.35             | -                | 8.35             | 3.89             | -                | 3.89             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | 7,467.07         | -                | 7,467.07         | 4,776.60         | -                | 4,776.60         |
| (b) Borrowings   | 11,300.55        | 144.56           | 11,445.11        | 9,927.94         | -                | 9,927.94         |
| (c) Lease Liabilities  | 15.04            | 46.81            | 61.85            | 13.17            | 61.85            | 75.02            |
| (d) Other Financial Liabilities  | 762.42           | -                | 762.42           | 286.91           | -                | 286.91           |
| <b>Total Financial Liabilities</b>   | <b>19,553.43</b> | <b>191.37</b>    | <b>19,744.80</b> | <b>15,008.51</b> | <b>61.85</b>     | <b>15,070.36</b> |
| <b>(II) Non-Financial Liabilities</b>  |                  |                  |                  |                  |                  |                  |
| (a) Provisions   | 11.43            | 38.60            | 50.03            | 9.89             | 28.64            | 38.53            |
| (b) Deferred Tax Liabilities (Net)   | 1.23             | -                | 1.23             | -                | -                | -                |
| (c) Other Non-Financial Liabilities  | 226.75           | -                | 226.75           | (0.27)           | 245.80           | 245.53           |
| <b>Total Non-Financial Liabilities</b>   | <b>239.41</b>    | <b>38.60</b>     | <b>278.01</b>    | <b>9.62</b>      | <b>274.44</b>    | <b>284.06</b>    |
| <b>(III) Equity</b>  |                  |                  |                  |                  |                  |                  |
| (a) Equity Share Capital   | -                | 11,327.42        | 11,327.42        | -                | 11,327.42        | 11,327.42        |
| (b) Other Equity   | -                | 15,299.43        | 15,299.43        | -                | 1,623.23         | 1,623.23         |
| <b>Equity attributable to owners of the parent</b>   | <b>-</b>         | <b>26,626.85</b> | <b>26,626.85</b> | <b>-</b>         | <b>12,950.65</b> | <b>12,950.65</b> |
| (c) Non Controlling Interests  | -                | 2,298.37         | 2,298.37         | -                | 1,150.05         | 1,150.05         |
| <b>Total Equity</b>  | <b>-</b>         | <b>28,925.22</b> | <b>28,925.22</b> | <b>-</b>         | <b>14,100.70</b> | <b>14,100.70</b> |
| <b>Total Liabilities and Equity</b>  | <b>19,792.84</b> | <b>29,155.19</b> | <b>48,948.03</b> | <b>15,018.13</b> | <b>14,436.99</b> | <b>29,455.12</b> |

(₹ in Lakhs)

**50 Additional Information, as required under Schedule III to the companies Act, 2013, of enterprises consolidated as subsidiaries.**

| S. No.     | Entities   | Net Assets as at March 31, 2024 |                  | Net Assets as at March 31, 2023 |                  |
|------------|--|---------------------------------|------------------|---------------------------------|------------------|
|            |  | As % of consolidated Net Assets | Amounts          | As % of consolidated Net Assets | Amounts          |
| <b>A</b>   | <b>Parent</b>  |                                 |                  |                                 |                  |
| 1          | Media Matrix Worldwide Limited                             | 51.46%                          | 14,886.19        | 104.66%                         | 14,758.16        |
| <b>B</b>   | <b>Subsidiaries</b>  |                                 |                  |                                 |                  |
| <b>(i)</b> | <b>Indian</b>  |                                 |                  |                                 |                  |
| 1          | nexG Devices Private Limited                               | 22.69%                          | 6,563.51         | 36.36%                          | 5,127.30         |
| 2          | Media Matrix Enterprises Private Limited                   | 81.01%                          | 23,432.71        | 70.67%                          | 9,964.80         |
|            | Adjustment arising out of consolidation                    | -55.16%                         | (15,957.19)      | -111.69%                        | (15,749.56)      |
|            | <b>Total after consolidation adjustments consolidation</b> | <b>100.00%</b>                  | <b>28,925.22</b> | <b>100.00%</b>                  | <b>14,100.70</b> |

| 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       | As % of consolidated Other Comprehensive Income | Amounts           | As % of consolidated Total Comprehensive Income | Amounts           |
|            | <b>For the year ended March 31, 2024</b> |                                     |               |   |                   |   |                   |
| <b>A</b>   | <b>Parent</b>                            |                                     |               |   |                   |   |                   |
| 1          | Media Matrix Worldwide Limited           | 18.25%                              | 128.53        | 0.00%   | (0.49)            | 0.91%   | 128.03            |
| <b>B</b>   | <b>Subsidiaries</b>                      |                                     |               |   |                   |   |                   |
| <b>(i)</b> | <b>Indian</b>                            |                                     |               |   |                   |   |                   |
| 1          | nexG Devices Private Limited             | 70.06%                              | 493.27        | -0.01%  | (0.77)            | 3.50%   | 492.51            |
| 2          | Media Matrix Enterprises Private Limited | 11.69%                              | 82.30         | 100.01%   | 13,383.74         | 95.59%  | 13,466.04         |
|            | <b>Total</b>                             | <b>100.00%</b>                      | <b>704.10</b> | <b>100.00%</b>                                  | <b>13,382.48</b>  | <b>100.00%</b>                                  | <b>14,086.58</b>  |
|            | <b>For the year ended March 31, 2023</b> |                                     |               |   |                   |   |                   |
| <b>A</b>   | <b>Parent</b>                            |                                     |               |   |                   |   |                   |
| 1          | Media Matrix Worldwide Limited           | -4.65%                              | (10.99)       | -0.05%  | 4.67              | 0.07%   | (6.32)            |
| <b>B</b>   | <b>Subsidiaries</b>                      |                                     |               |   |                   |   |                   |
| <b>(i)</b> | <b>Indian</b>                            |                                     |               |   |                   |   |                   |
| 1          | nexG Devices Private Limited             | 115.35%                             | 272.39        | -0.01%  | 0.84              | -3.02%  | 273.23            |
| 2          | Media Matrix Enterprises Private Limited | -10.70%                             | (25.26)       | 100.06%   | (9,281.02)        | 102.95%   | (9,306.28)        |
|            | <b>Total</b>                             | <b>100.00%</b>                      | <b>236.14</b> | <b>100.00%</b>                                  | <b>(9,275.51)</b> | <b>100.00%</b>                                  | <b>(9,039.37)</b> |

**51. Disaggregation of Revenue**

The Group's primary business is of digital media content, dealing in related activities in media and entertainment industry and trading of mobile phones and electronic items, etc. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. Sale of services is recognized when respective service is rendered and accepted by the customer. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant.

**Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price**

| Particulars   | FY 2023-24        | FY 2022-23       |
|---|-------------------|------------------|
| <b>Revenue as per contracted price</b>                            | 146,768.83        | 105,484.10       |
| <b>Less:</b>  |                   |                  |
| Trade Discount, Rebate, variable consideration etc:               | 281.37            | 150.42           |
| Sales Return  | 4,957.45          | 10,657.07        |
| <b>Revenue as per Statement of Profit &amp; Loss (Ind AS-115)</b> | <b>141,530.01</b> | <b>94,676.62</b> |

**Disaggregated revenue recognised in the Statement of Profit and Loss:**

| Particulars                      | FY 2023-24        | FY 2022-23       |
|----------------------------------|-------------------|------------------|
| IT and Software Support Services | 305.30            | 330.00           |
| Mobile Phone & Electronic Items  | 140,398.04        | 91,159.31        |
| Other                            | 826.67            | 3,187.31         |
| <b>Total</b>                     | <b>141,530.01</b> | <b>94,676.62</b> |

**Primary Geographical Markets in respect of revenue as recognised in the Statement of Profit and Loss:**

| Particulars   | FY 2023-24        | FY 2022-23       |
|---------------|-------------------|------------------|
| In India      | 141,343.63        | 94,059.08        |
| Outside India | 186.38            | 617.54           |
| <b>Total</b>  | <b>141,530.01</b> | <b>94,676.62</b> |

**Disaggregated revenue recognised in the Statement of Profit and Loss :**

| Particulars       | FY 2023-24        | FY 2022-23       |
|-------------------|-------------------|------------------|
| Related Party     | 2.23              | 2,470.06         |
| External Customer | 141,527.78        | 92,206.56        |
| <b>Total</b>      | <b>141,530.01</b> | <b>94,676.62</b> |

**Contract Balances**

The following table provides information about receivables and contract liabilities from contract with customers:

| Particulars                                       | FY 2023-24       | FY 2022-23       |
|---|------------------|------------------|
| <b>Contract liabilities</b>                       |                  |                  |
| Advance from Customers                            | 138.65           | 152.08           |
| <b>Total</b>                                      | <b>138.65</b>    | <b>152.08</b>    |
| <b>Receivables</b>                                |                  |                  |
| Trade Receivables                                 | 12,099.64        | 15,667.67        |
| Less : Impairment allowance for trade receivables | 2.92             | 151.12           |
| <b>Total</b>                                      | <b>12,096.72</b> | <b>15,516.55</b> |

**Significant changes in the contract liabilities balances during the year are as follows:**

| Particulars                        | FY 2023-24    | FY 2022-23    |
|------------------------------------|---------------|---------------|
| <b>Opening Balance</b>             | 152.08        | 70.49         |
| Addition during the year           | 138.65        | 152.08        |
| Revenue recognised during the year | 152.08        | 70.49         |
| <b>Closing Balance</b>             | <b>138.65</b> | <b>152.08</b> |

**Information about major customers**

Two (2) customers has more than 10% of the Group's revenue from operations for the year ended March 31, 2024.

One (1) customer has more than 10% of the Group's revenue from operations for the year ended March 31, 2023.

**52. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013**

| Particulars                             | Amount outstanding as at March 31, 2024 | Amount outstanding as at March 31, 2023 |
|---|---|---|
| Loan Given (Refer note no. 8)           | 5,628.00                                | -                                       |
| Guarantee Given (Refer note no. 35 (b)) | 20,200.00                               | 11,200.00                               |
| Investment Made (Refer note no. 9)      | 22,301.31                               | 8,821.67                                |

**53. Analytical Ratios (as required by Schedule III of the Companies Act, 2013)**

| Ratio  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | % Variance     | Reason for<br>variance<br>(if above 25%) |
|--|-------------------------|-------------------------|----------------|--|
|  | Ratio                   | Ratio                   |                |  |
| Capital to risk-weighted assets ratio (CRAR) | Not Applicable          | Not Applicable          | Not Applicable | Not Applicable                           |
| Tier I CRAR                                  | Not Applicable          | Not Applicable          | Not Applicable | Not Applicable                           |
| Tier II CRAR                                 | Not Applicable          | Not Applicable          | Not Applicable | Not Applicable                           |
| Liquidity Coverage Ratio                     | Not Applicable          | Not Applicable          | Not Applicable | Not Applicable                           |

The Parent Company is registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company (NBFC), hence these ratios are not applicable to the Group (also refer to note no. 42).

54. During the year nexG Devices Private Limited (NDPL), subsidiary of the Company, converted 1,34,336 Unsecured Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1000/- each into 1,34,33,600 Equity Shares of face value of ₹10/- each and the NDPL after complying with the requisite procedures allotted the said equity shares. The NDPL has also issued 94,56,000 Equity Shares of ₹10/- each at par on rights basis to other shareholder. Also, Media Matrix Enterprises Private Limited, wholly owned subsidiary, converted 1,51,900 Unsecured Zero Coupon Compulsorily Convertible Debentures (CCDs) of ₹ 1000/- each held by the Company into 1,51,90,000 Equity Shares of face value of ₹10/- each during the year.

**55. Other Statutory Information**

- i) The Group do not have any immovable property. In respect of land and building taken on lease disclosed in the consolidated financial statements as Right of Use Assets, the lease agreements are duly executed in favour of the Group.
- ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iii) The Group does not have any investment in properties.
- iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- v) The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- vi) The Group has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- vii) One of the Subsidiary Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:

**FY 2023-24**
**₹ In Lakhs**

| Qtr. ending | Bank Name        | Particulars      | Amounts as reported in the quarterly return/ Statement | Amount as per Unaudited Books of Accounts | Difference | Reason for Discrepancies  |
|-------------|------------------|------------------|--|---|------------|---|
| 30/06/2023  | HDFC Bank        | Inventory        | 8,203.65   | 7,118.01                                  | 1,085.64   | The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" in the statements filed with the lenders and adjustment entries passed as per Ind AS 115 |
|             |                  | Trade Receivable | 11,390.48  | 11,274.23                                 | 116.25     |   |
| 30/09/2023  |                  | Inventory        | 4,380.08   | 2,712.81                                  | 1,667.28   |   |
|             |                  | Trade Receivable | 13,161.97  | 13,161.97                                 | 0.00       |   |
| 31/12/2023  |                  | Inventory        | 2,927.70   | 2,989.60                                  | (61.89)    |   |
|             |                  | Trade Receivable | 10,725.32  | 9,964.42                                  | 760.89     |   |
| 31/03/2024  | Inventory        | 6,070.15         | 4,268.00   | 1,802.15                                  |            |   |
|             | Trade Receivable | 12,269.13        | 11,939.73  | 329.40                                    |            |   |

**FY 2022-23**
**₹ In Lakhs**

| Qtr. ending | Bank Name        | Particulars      | Amounts as reported in the quarterly return/ Statement | Amount as per Unaudited Books of Accounts | Difference | Reason for Discrepancies   |
|-------------|------------------|------------------|--|---|------------|--|
| 30/06/2022  | HDFC Bank        | Inventory        | 1,781.39   | 1,781.39                                  | -          | The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" in the statements filed with the lenders. |
|             |                  | Trade Receivable | 7,658.23   | 7,658.27                                  | (0.04)     |  |
| 30/09/2022  |                  | Inventory        | 1,823.05   | 1,823.05                                  | 0.00       |  |
|             |                  | Trade Receivable | 11,845.91  | 11,796.26                                 | 49.65      |  |
| 31/12/2022  |                  | Inventory        | 2,441.38   | 1,922.48                                  | 518.90     |  |
|             |                  | Trade Receivable | 14,440.63  | 14,400.74                                 | 39.89      |  |
| 31/03/2023  | Inventory        | 2,651.19         | 2,027.09   | 624.10                                    |            |  |
|             | Trade Receivable | 15,571.17        | 15,516.55  | 54.63                                     |            |  |



viii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when consolidated financial statements are approved.

ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

**FY 2023-24**

The Group does not have any transactions with struck-off companies during FY 2023-24.

**FY 2022-23**

| Name of the Company  | Nature of Transaction | Balance Outstanding as at March 31, 2023 | Relationship with the Struck off Company |
|--|-----------------------|--|--|
| Qthree Treeview India Private Limited (CIN: U32202KA2020PTC137538) | Advance to Suppliers  | -  | -  |

- x) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Group do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xiv) The Group has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies act, 2013 during the year
- xv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xvi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 56 (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification/presentation.
- (ii) Figures representing 0.00 Lakhs are below ₹500

As per our report of even date  
**For SGN & Co.**  
 Chartered Accountants  
 Firm Registration No. 134565W

**Mohan Kheria**  
 (Partner)  
 Membership No. 543059

**Place: Gurgaon**  
**Date: May 24, 2024**

**For and on behalf of the Board of Directors**

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**

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

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Lakhs.)

| Sl No. | Name of the Subsidiary  | nexG Devices Private Limited | Media Matrix Enterprises Private Limited |
|--------|---|------------------------------|--|
| 1      | The date since when subsidiary was acquired   | 5th March, 2012              | 5th March, 2012                          |
| 2      | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period                     | NA                           | NA                                       |
| 3      | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA                           | NA                                       |
| 4      | Share Capital   | 4922.96                      | 12329                                    |
| 5      | Reserves and Surplus  | 1640.55                      | 11103.71                                 |
| 6      | Total Assets  | 26151.73                     | 23583.90                                 |
| 7      | Total liabilities   | 26151.73                     | 23583.90                                 |
| 8      | Investments   | -                            | 22301.31                                 |
| 9      | Turnover  | 140882.20                    | 342.52                                   |
| 10     | Profit before taxation  | 694.34                       | 84.65                                    |
| 11     | Provision for taxation  | 202.76                       | 0.48                                     |
| 12     | Profit after taxation   | 491.58                       | 84.17                                    |
| 13     | Proposed Dividend   | -                            | -  |
| 14     | % of Shareholding   | 56.78                        | 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, 2024.

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

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

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

**Place: Gurgaon**  
**Date: May 24, 2024**







## **Media Matrix Worldwide Ltd.**

Regd. Office: A/308, Dynasty Business Park CHS LTD, A K Road Opp Sangam Cinema NR  
Kohinoor Hotel Andheri (East) Mumbai - 400059  
Telephone: +91-22-46089205, Fax: +91-22-46089205  
Email: [mmwl.corporate@gmail.com](mailto:mmwl.corporate@gmail.com), Website: [www.mmwlindia.com](http://www.mmwlindia.com),  
Corporate Identity Number: L32100MH1985PLC036518