

MMWL/SEC/22-23/

September 07, 2022

To,

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

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

Sub: Submission of Annual Report for the financial year 2021-22, including Notice of 37th 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 2021-22, including Notice of the 37th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Thursday, the 29th day of September, 2022 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 37th AGM along with the Annual Report for the financial year 2021- 22, has been sent to the eligible shareholders of the Company, only through electronic mode on the e-mail IDs registered with the Depositories/ Depository Participants/ Company/ RTA and will also be disseminated on the websites of the Company and the Stock Exchange i.e. the BSE Limited (BSE).

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

S. No.	Particulars	Details
1	Cut-off Date	Thursday, 22 nd September, 2022
2	Time Period for Remote e-Voting	Commencement of remote e-Voting: Monday, 26 th September, 2022 at 09:00 A.M. (IST) End of remote e-Voting: Wednesday, 28 th September, 2022 at 05:00 P.M. (IST)
3	Book Closure Period	Friday, 23 rd September, 2022 to Thursday, 29 th September, 2022 (both days inclusive)

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

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

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

The 37th AGM of the Company is being held through VC/OAVM on Thursday, 29th September, 2022 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

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

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



37th ANNUAL REPORT 2021-22

**MEDIA MATRIX
WORLDWIDE LIMITED**



Media Matrix Worldwide Ltd.

BOARD OF DIRECTORS

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

Shri Gurvinder Singh Monga	Company Secretary
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BANKERS

HDFC Bank Ltd.
Oriental Bank of Commerce
Kotak Mahindra Bank Ltd.
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

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

CORPORATE OFFICE

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

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Media Matrix Worldwide Limited

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

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

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

Corporate Identity Number: L32100MH1985PLC036518

NOTICE

Notice is hereby given that the **37th (Thirty Seventh) Annual General Meeting ('AGM')** of the Members of **Media Matrix Worldwide Limited ('the Company')** will be held on **Thursday, the 29th day of September, 2022 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 Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, 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 Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, 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, 2022 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, 2022 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 Smt. Bela Banerjee (DIN: 07047271), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Smt. Bela Banerjee (DIN: 07047271), who retires by rotation and being eligible offers herself for appointment be and is hereby re-appointed as a Director (Non-Executive) liable to retire by rotation, of the Company."

Special Business

4. **Authorisation under Section 186 of the Companies Act, 2013**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Act, (including any amendment thereto or re-enactment thereof for the time being in force), if any, and subject to such approvals, consents, sanctions and permissions as may be necessary consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.500,00,00,000 (Rupees Five Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Whole-time Director and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. **To approve material related party transactions of its subsidiary Company i.e nexG Devices Private Limited with its related parties**

To consider, and if thought fit, to pass, with or without modification(s), 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, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made there under 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 recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the approval of material Related Party Transactions (whether an individual transaction or transactions taken together or series of transactions or otherwise) with ‘Related Party’ of the Company’s subsidiary nexG Devices Private Limited as per Section 2(76) of the Companies Act, 2013, 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 loan 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 (“Subsidiary of the Company”) and 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 of the Company and at arms’ length basis.

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.”

6. To appoint Shri Chhattar Kumar Goushal (DIN: 01187644) as a Non-Executive Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Chhattar Kumar Goushal (DIN: 01187644), be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation w.e.f. the conclusion of Annual General Meeting held on 29th September, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

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

Place: Gurugram

Date: 1st September, 2022

By order of the Board

For Media Matrix Worldwide Limited

(Gurvinder Singh Monga)

Company Secretary
Membership No. ACS 25201

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) 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 (hereinafter collectively referred to as “MCA Circulars”) and 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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (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 SEBI Listing Regulations’), the 37th 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.

2. 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 & 6 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 and 6 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@mmwllindia.com with a copy marked to evoting@nsdl.co.in
7. In terms of the provisions of Section 152 of the Act, Smt. Bela Banerjee (DIN: 07047271), Director of the Company, retires by rotation at the AGM and Shri Chhattar Kumar Goushal (DIN: 01187644) appointed as Non Executive Director, the Board of Directors of the Company have recommended re-appointment and appointment as Non Executive director. Smt. Bela Banerjee, Shri Chhattar Kumar Goushal is interested in the Ordinary Resolution set out at Item No. 3 and 6 respectively of the Notice with regard to reappointment and appointment as Non Executive 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 and 6 of the Notice.

Further, the relevant details with respect to Item No. 3 & 6 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. 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 2021-22 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 2021-22 will also be available on the Company's website viz. www.mmwllindia.com, on the website of the Stock Exchange i.e. the BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2021-22 of the Company, he/she may send a request to the Company by writing at Media Matrix Worldwide Limited, G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai -400099 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 for inspection through electronic mode.

12. (i) SEBI vide its Circular no. SEBI/HO/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 has introduced common and simplified norms for processing investor's service request by the Registrar and Share Transfer Agent (RTA) of the Company and mandatory norms for furnishing PAN, KYC and nomination details by holders of physical securities.

Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

Particulars	Form No.
PAN	Form No. ISR -1
Postal Address with PIN	
Email Address	
Mobile Number	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	
Signature	Form No. ISR-2
Registration of Nomination	Form No. SH-13
Cancellation or Variation of Nomination	Form No. SH-14
Declaration to opt out nomination	Form No. ISR-3

- ii. The aforesaid forms can be downloaded from the website of the Company at www.mmwllindia.com, In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, shall be entertained by RTA only upon registration of the PAN, Bank details and the nomination etc. . Further, in absence of the above information on or after April 1, 2023, the folios shall be frozen by the RTA in compliance with SEBI Circular no. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Any request on the said folio will be undertaken only after submission of the aforementioned information to the RTA. If the folios continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

13. 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.
14. Pursuant to Section 91 of the Act, the Register of Members and share transfer books of the Company will remain closed from Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).
15. 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 Thursday, 22nd day of September, 2022 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. 22nd day, September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company at mmwl.corporate@gmail.com and/or RTA at rnt.helpdesk@linkintime.co.in.
16. Members desiring any information with regard to Annual Accounts/Report are requested to submit their queries addressed to the Company Secretary's email : mmwl.corporate@gmail.com at least ten days in advance of the Meeting so that the information called for can be made available at the Meeting.

- 17 Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their 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, as per instructions mentioned in the form.

18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DP . MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY OR TO THE RTA.**
19. As per Regulation 40 of the SEBI Listing Regulations, as amended mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares, for ease of portfolio management and avail various benefits of dematerialization, members holding shares in physical form are advised to dematerialise the shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard.

Members may also note that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.mmwllndia.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants (DP)

20. 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.
21. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible members whose e-mail addresses are not registered with the Company /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 2021-22 and the procedure for remote e-voting alongwith the login ID and Password for remote e-voting.
22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period commences on Monday, **26th September, 2022 at 09:00 A.M. (I.S.T) and ends on Wednesday, 28th September, 2022 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. Thursday, 22nd September, 2022 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 22nd September, 2022.




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 mssobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="730 1171 1233 1473" 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"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDLor CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demataccount with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in PhysicalForm.	EVEN Number followed by Folio Number registered withthe company For example if folio number is 001*** and EVEN is 101456then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM

For ease 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 22nd September, 2022 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. Thursday, 22nd September, 2022 and who would like to speak or express their views during the AGM may register themselves as speakers by sending their request in advance from Friday, September 23rd, 2022 (09:00 A.M. IST) up to Saturday, September 24th, 2022 (05:00 P.M. IST), mentioning

theirname, demat account number/folio number, e-mail ID, mobile number at mmwl.corporate@gmail.com. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time for the AGM. Only Registered Speakers will be allowed to speak during the meeting.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

- a. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 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.mmwllindia.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to the BSE Limited, where the securities of the Company are listed.
- c. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 29th September, 2022.

“Annexure-A”

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING, PROPOSED TO BE APPOINTED AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS -2 on General Meeting issued by ICSI)

Name of the Director	Smt. Bela Banerjee	Shri Chhattar Kumar Goushal
DIN	07047271	01187644
Date of Birth, Age	07.10.1950, 71	12/10/1959, 62
Date of first Appointment	31.03.2015	26/01/2012
Experience / Expertise in Specific Functional Areas	Smt. Bela Banerjee has more than 42 years’ experience in Government of India on different positions both in Ministry of Railways as well as in the Ministry of HRD, Department of Education. After superannuating from Indian Railways in October, 2010, she joined as Member Technical in Railway Claims Tribunal. She has also represented as Director in the Board of Directors of Container Corporation of India as Govt. nominee. She has vast experience of works tender, project management & financial management of construction projects. As ED-Finance/ Exp. Railway Board, she was responsible for financial appraisal of investment proposals of various projects like New Lines, Doubling, Bridges etc. and dealt with various matters concerning Railway PSUs, RITES, IRCON. She is also registered member with Arbitration Council of India. She has handled various arbitration at different level in Railway and other PSUs.	Shri Chhattar Kumar Goushal aged 63 years, a practicing Chartered accountant has more than 28 years of experience in the area of Audit, Finance and Corporate Advisory Matters.
Qualification(s)	MA (History), LL.B	CA
Directorship in other Companies	1. Adhunik Power & Natural Resources limited 2. Forefront India Limited	1. Infotel Business Solutions Limited 2. Arch Finance Limited 3. nexG Devices Private Limited 4. Shub Labh India Marketing and Consultants Private Limited 5. Hi-Worth Securities Private Limited 6. Decent Surveyors Private Limited

Name of the Director	Smt. Bela Banerjee	Shri Chhattar Kumar Goushal
Chairmanship/ Membership of Committees (across all public Cos.)	Media Matrix Worldwide Limited Nomination and Remuneration Committee – Member Adhunik Power & Natural Resources Ltd Audit Committee-Member	Media Matrix Worldwide Limited Audit Committee – Chairperson Stakeholder Relationship Committee – Member Nomination and Remuneration Committee – Member Arch Finance Limited Audit Committee – Member Infotel Business Solutions Limited Nomination and Remuneration Committee - Member Audit Committee – Member nexG Devices Private Limited Audit Committee – Member Nomination and Remuneration Committee - Member
Shareholding in the Com- pany	NIL	NIL
Relationship with other Directors and KMPs of the Company	None	None
No. of Board Meeting held/ Attended	4/4	4/4
Last Remu- neration drawn (per annum)	Rs.90,000/- (Sitting Fee)	Rs.1,95,000/- (Sitting Fee)
Listed entities from which the person has resigned in the past three years	NA	IGC INDUSTRIES LIMITED

The Board of Directors recommends the appointment of Smt. Bela Banerjee as a Director of the Company and Shri Chhattar Kumar Goushal as Non-Executive Director of the Company.

EXPLANATORY STATEMENT

As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 4, 5 and 6 of the accompanying Notice:

Item No. 4.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Act, the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2022, 60% (sixty per cent) of the paid-up share capital, free reserves and securities premium account amounts to Rs 87.88 Crore (Rupees Eighty Seven Crores Eighty Eight Lakh) while 100% (one hundred per cent) of its free reserves and securities premium account amounts to Rs 33.20 Crore (Rupees Thirty Three Crore Twenty Lakhs). Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs 87.88 Crore (Rupees Eighty Seven Crores Eighty Eight Lakh). As on 31st March 2022, and the aggregate value of investments and loans made and guarantee and securities provided by the Company, as the case may be as on March 31, 2022, amounts to Rs 84.27 Crore (Eighty Four Crore Twenty Seven Lakh).

In view of the aforesaid, it is proposed to take approval under Section 186 of the Act, by way of special resolution, up to a limit of Rs.500 Crores (Rupees Five Hundred Crores), as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.4 for approval by the members of the Company. The Board recommends this resolution to be passed as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

Item No. 5.

As per the provisions of Section 188(1) of the Act, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining approval of Board of Directors and shareholders. Hence, the provisions of Section 188(1) of the Act and the Rules made thereunder are not applicable on the proposed related party transactions to be entered into with nexG Devices Private Limited and its related parties.

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

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI Listing Regulations.

The amendments inter-alia included replacing of current threshold i.e., 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹1,000 crores (Rupees One Thousand Crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been modified with effect from April 01, 2022.

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”) 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 Rs 582 Crores (Rupees Five Hundred Eighty Two Crores) for the financial year 2021-22. Considering the quantum of transactions of nexG Devices Private Limited with its related parties during the previous years, the business projections for the Financial year 2022-2023, 2023-2024 and the market trend, the Company expects the aggregate value of proposed transaction between the nexG Devices Private Limited and its related parties as mentioned in the table below under the head value of proposed transactions. Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the proposed transactions of nexG Devices Private Limited with its related parties for the financial year 2022-2023.

The Audit Committee and the Board of Directors after its due examination at their respective meetings held on August 09, 2022 have recommended the Material Related Party Transactions of nexG Devices Private Limited 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.

Details of the transactions and other particulars as per SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

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	<ol style="list-style-type: none"> 1. Sale of Various types of Services 2. Sale of Various types of Goods/Raw Materials 3. Purchase of Various types of Services 4. Purchase of Various types of Goods/Raw Materials 5. Loan to be availed 6. Loan to be Repaid 7. Loan to be Given 8. Loan to be Received Back
4	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	Financial Year 2022-2023 <ol style="list-style-type: none"> 1. Sale of Various types of Services- Rs.15 Crore 2. Sale of Various types of Goods/Raw Materials-Rs.175 Crore 3. Purchase of Various types of Services- -Rs.15 Crore 4. Purchase of Various types of Goods/Raw Materials - Rs.175 Crore 5. Loan to be availed - Rs.20 Crore 6. Loan to be repaid - Rs.20 Crore 7. Loan to be Given – Rs.20 Crore 8. Loan to be Received Back – Rs.20 Crore

Sr. No.	Description	Particulars
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	79.10 % of the consolidated turnover of the Company with single related party. (FY 2022-2023)
7	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Details of the source of funds in connection with the proposed transaction	Borrowing and internal accruals, Working capital on float on short term
B	Whether any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness	Loan Nature of Indebtedness: unsecured Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Tenure: 12-24 months.
C	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Loan Tenure: 12-24 months Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Repayment: Payable on demand Secured/Unsecured – Unsecured
D	Purpose for which funds will be utilised	Funds will be utilised to cover the operating expenditure and working capital requirements.
8	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. b) NexG being into distribution business, requires support for funds and non fund limits for its smooth operations which IBSL has the both at very competitive prices.
9	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.
10	Any other information relevant or important for the shareholders to take an informed decision	-.

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	1. Sale of Various types of Services 2. Sale of Various types of Goods/Raw Materials 3. Purchase of Various types of Services 4. Purchase of Various types of Goods/Raw Materials 5. Loans to be availed 6. Loan to be Repaid 7. Loan to be Given 8. Loan to be Received Back

Sr. No.	Description	Particulars
4	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	Financial Year 2022-2023 1. Sale of Various types of Services- Rs.15 Crore 2. Sale of Various types of Goods/Raw Materials-Rs.100 Crore 3. Purchase of Various types of Services- -Rs.15 Crore 4. Purchase of Various types of Goods/Raw Materials - -Rs.100 Crore 5. Loan to be availed - Rs.20 Crore 6. Loan to be Repaid - Rs.20 Crore 7. Loan to be Given – Rs.20 Crore 8. Loan to be Received Back – Rs.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	53.30% of the consolidated turnover of the Company with single related party.(FY 2022-2023)
7	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Details of the source of funds in connection with the proposed transaction	Borrowing and internal accruals, Working capital on float on short term
B	Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	Loan Nature of Indebtedness: unsecured Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Tenure: 12-24 months.
C	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Loan Tenure: 12-24 months Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Repayment: Payable on demand Secured/Unsecured – Unsecured
D	Purpose for which funds will be utilised	Funds will be utilised to cover the operating expenditure and working capital requirements.
8	Justification as to why the RPT is in the interest of the listed entity	a) IAEPL has tie up with few brands and because of their existing relations with these brands can get better procurement rates for nexG. b) IAEPL supports nexG on requirement basis with the internal accruals at very competitive prices.
9	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.
10	Any other information relevant or important for the shareholders to take an informed decision	-

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	<ol style="list-style-type: none"> 1. Sale of Various types of Services 2. Sale of Various types of Goods/Raw Materials 3. Purchase of Various types of Services 4. Purchase of Various types of Goods/Raw Materials 5. Loan to be availed 6. Loan to be Repaid 7. Loan to be Given 8. Loan to be Received Back
4	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	Financial Year 2022-2023 <ol style="list-style-type: none"> 1.Sale of Various types of Services- Rs.15 Crore 2. Sale of Various types of Goods/Raw Materials-Rs.100 Crore 3. Purchase of Various types of Services- Rs.15 Crore 4. Purchase of Various types of Goods/Raw Materials - Rs.100 Crore 5. Loan to be availed - Rs.20 Crore 6. Loan to be Repaid - Rs.20 Crore 7. Loan to be Given – Rs.20 Crore 8. Loan to be Received Back – Rs.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	53.30% of the consolidated turnover of the Company with single related party.(FY 2022-2023)
7	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Details of the source of funds in connection with the proposed transaction	Borrowing and internal accruals, Working capital on float on short term
B	Whether any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	Loan Nature of Indebtedness: unsecured Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Tenure: 12-24 months.
C	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Loan Tenure: 12-24 months Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Repayment: Payable on demand Secured/Unsecured – Unsecured
D	Purpose for which funds will be utilised	Funds will be utilised to cover the operating expenditure and working capital requirements.

Sr. No.	Description	Particulars
8	Justification as to why the RPT is in the interest of the listed entity	a) NVPL has supported NexG to secure its funding arrangements from banks by way of giving its investments as a collateral security at a negligible pricing. Hence NexG is also supporting NVPL on the competitive pricing for their trading activities.
9	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.
10	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 Infotel Technologies Private Limited (“ITPL”)

Sr. No.	Description	Particulars
1	Name of the related party	Infotel Technologies Private Limited
2	Nature of relationship with Company	Infotel Technologies Private Limited; related party of nexG Devices Private Limited
3	Type, material terms and particulars of the proposed transaction	<ol style="list-style-type: none"> 1. Sale of Various types of Services 2. Sale of Various types of Goods/Raw Materials 3. Purchase of Various types of Services 4. Purchase of Various types of Goods/Raw Materials 5. Loan to be availed 6. Loan to be Repaid 7. Loan to be Given 8. Loan to be Received Back
4	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	Financial Year 2022-2023 <ol style="list-style-type: none"> 1. Sale of Various types of Services- Rs.15 Crore 2. Sale of Various types of Goods/ Raw Materials-Rs.100 Crore 3. Purchase of Various types of Services- Rs.15 Crore 4. Purchase of Various types of Goods/Raw Materials -Rs.100 Crore 5. Loan to be availed and rendered - Rs.20 Crore 6. Loan to be Repaid - Rs.20 Crore 7. Loan to be Given – Rs.20 Crore 8. Loan to be Received Back – Rs.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	53.30% of the consolidated turnover of the Company with single related party.(FY 2022-2023)
7	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Details of the source of funds in connection with the proposed transaction	Borrowing and internal accruals, Working capital on float on short term

Sr. No.	Description	Particulars
B	Whether any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness • cost of funds and • tenure of the indebtedness 	Loan Nature of Indebtedness: unsecured Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Tenure: 12-24 months.
C	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Loan Tenure: 12-24 months Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Repayment: Payable on demand Secured/Unsecured – Unsecured
D	Purpose for which funds will be utilised	Funds will be utilised to cover the operating expenditure and working capital requirements.
8	Justification as to why the RPT is in the interest of the listed entity	a) ITPL has tie up with few manufacturing units and because of their existing relations with manufacturing units can get better procurement rates for NexG b) NexG being into distribution business, requires support for funds and non fund limits for its smooth operations which ITPL has the both at very competitive prices.
9	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.
10	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 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	1. Sale of Various types of Services 2. Sale of Various types of Goods/Raw Materials 3. Purchase of Various types of Services 4. Purchase of Various types of Goods/Raw Materials 5. Loan to be availed 6. Loan to be Repaid 7. Loan to be Given 8. Loan to be Received Back
4	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	Financial Year 2022-2023 1. Sale of Various types of Services- Rs.15 Crore 2. Sale of Various types of Goods/Raw Materials-Rs.25 Crore 3. Purchase of Various types of Services- -Rs.15 Crore 4. Purchase of Various types of Goods/ Raw Materials - -Rs.25 Crore 5. Loan to be availed - Rs.20 Crore 6. Loan to be Repaid - Rs.20 Crore 7. Loan to be Given – Rs.20 Crore 8. Loan to be Received Back – Rs.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	27.51% of the consolidated turnover of the Company with single related party.(FY 2022-2023)
7	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	
A	Details of the source of funds in connection with the proposed transaction	Borrowing and internal accruals, Working capital on float on short term
B	Whether any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness	Loan Nature of Indebtedness: unsecured Cost of Fund: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Tenure: 12-24 months.
C	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Loan Tenure: 12-24 months Interest Rate: on prevailing competitive market rates i.e. FD Rate +2%, SBI+ 1 year + 2% Repayment: Payable on demand Secured/Unsecured – Unsecured
D	Purpose for which funds will be utilised	Funds will be utilised to cover the operating expenditure and working capital requirements.
8	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.
9	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
10	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 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) for the transaction of the material related party with nexG Devices Private Limited. The Board recommends the resolution at Item no.5 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.6

The Board of Directors and Shareholders at their meetings held on 11th August, 2014 and 27th September, 2014 respectively had appointed Shri Chhattar Kumar Goushal as an Independent Director pursuant to Section 149 of the Companies Act, 2013 and other applicable provisions for a period commencing from 11th August, 2014 till the conclusion of 32nd Annual General Meeting held on 29th September, 2017 for first term of three years.

Subsequently, the Board of Directors and Shareholders at their meetings held on 29th August, 2017 and 29th September, 2017 respectively had appointed Shri Chhattar Kumar Goushal as an Independent Director pursuant to Section 149 of the Companies Act, 2013 and other applicable provisions for a period commencing from 29th August, 2017 till the conclusion of 37th Annual General Meeting for second term of Five years and accordingly will cease to be an Independent Director of the Company with the conclusion of 37th Annual General Meeting to be held on 29th September, 2022.

Shri Chhattar Kumar Goushal is a Chartered Accountant by profession holding Certificate of Practice (COP) and having more than 37 years of professional experience in the area of corporate finance, restructuring and advisory. He is a fellow member of Institute of Chartered Accountants of India having Membership no. 083194.

A brief profile of Shri Chhattar Kumar Goushal as Non-Executive Director is given under the heading details of Directors retiring by rotation and proposed to be appointed as Non-Executive Director, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India or elsewhere in Notice.

This Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General meetings issued by the Institute of Company Secretaries of India.

The performance of Shri Chhattar Kumar Goushal was evaluated satisfactory in the effective and efficient discharge of his roles and responsibilities as an Independent Director of the Company for the year 2021-22.

The Board of Directors of the Company on the recommendations of the Nomination and Remuneration Committee through circular resolution dated 1st September, 2022 has appointed Shri Chhattar Kumar Goushal as a Non-Executive Director of the Company w.e.f. 29th September, 2022, liable to retire by rotation. Your directors feel confident that your Company will be immensely benefitted by her continuing association with the Board.

Shri Chhattar Kumar Goushal is not dis-qualified from being appointed as a Director in terms of Section 164 of the Act, and has given a consent to act as Director of the Company.

Further, in compliance with SEBI Order dated June 14, 2018 to the Stock Exchanges and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, Shri Chhattar Kumar Goushal has confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Shri Chhattar Kumar Goushal doesn't hold any equity shares in the Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Chhattar Kumar Goushal for the office of Director, to be appointed as such under Section 152 of the Act.

In view of above, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee through Circular resolution dated 1st September, 2022, has approved the appointment of Shri Chhattar Kumar Goushal as a Non-Executive Director of the Company, a director liable to retire by rotation and recommends the same for the approval by the Shareholders of the Company as an Ordinary Resolution.

Accordingly, it is proposed to appoint Shri Chhattar Kumar Goushal as Non-Executive Director, liable to retire by rotation pursuant to Section 152, and other applicable provisions of the Act and the Rules made there under.

Shri Chhattar Kumar Goushal is interested in the resolution set out at Item No.6 of the Notice with regard to his appointment. The relatives of Shri Chhattar Kumar Goushal may be deemed to be interested in the aforesaid resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The board recommend the ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders of the Company.

Registered Office:

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

Place: Gurugram
Date: 1st September, 2022

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

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

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 37th Annual Report and Financial Statements (Standalone & Consolidated) of Media Matrix Worldwide Limited for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The Company's Standalone and Consolidated Financial Performance during the financial year ended 31st March, 2022 as compared to the previous financial year ended March 31, 2021 is summarized as below: **(Amount in Rs)**

PARTICULARS	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Gross Sales and Services	3,25,00,000	300,00,000	575,76,79,919	11,10,94,45,962
Other Income	48,34,706	40,66,350	5,77,53,582	4,17,97,754
Profit/(Loss) before depreciation, finance charges and taxation	60,08,489	51,86,055	9,72,07,106	15,76,80,295
Less: Depreciation & Amortisation expenses	5,36,906	14,71,767	1,74,40,077	1,81,89,604
Less: Finance Charges	1,91,025	2,64,351	3,52,65,216	1,75,12,901
Profit before Exceptional items and Tax	52,80,558	34,49,937	4,45,01,813	12,19,77,790
Less: Exceptional items	-	-	-	-
Profit/(Loss) before taxes	52,80,558	34,49,937	4,45,01,813	12,19,77,790
Less: Tax Expenses				
Current tax	3,70,675	8,67,302	2,07,14,692	4,64,92,967
Deferred tax	55,339	(43,759)	(5,95,900)	3,50,34,853
Income Tax for Earlier Years	-	(38,503)	2,56,272	11,66,877
Profit/ (Loss) for the year after tax	48,54,411	26,64,897	2,41,26,749	3,92,83,093

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries for the financial year ended 31st March, 2022, are prepared in accordance with Indian Accounting Standards (IND-AS), as notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profits for the FY22 except the 20 percent of the profit transfer to Reserve Fund U/s 45-IC of the RBI Act, 1934 and remaining amount has been transferred to the Retained Earnings and has not transferred any amount to the General Reserves, during the year under review.

DIVIDEND

Your Board of Directors has not recommended any dividend on Equity Shares of the Company for the year under review with a view to conserve resources and to plough back the profits for the Financial Year ended 31st March, 2022 and to strengthen the working capital of the Company.

DIVIDEND DISTRIBUTION POLICY

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

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

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

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA) FINANCIAL REVIEW

The Company had a revenue of the Company of Rs.3,25,00,000/- during the financial year ended 2021-2022. During the financial year ended 31st March, 2022, the Company has earned profit of Rs.48,54,411/- as compared to the profit of Rs.26,64,897/- for the previous financial year ended 2021 on standalone basis. The Consolidated revenue during the financial year ended 31st March, 2022 stood at Rs.5,81,54,33,501/- as against the Consolidated revenue of Rs.11,10,94,45,962/- in the previous financial year ended 31st March, 2021. During the financial year ended 31st March, 2022, the Company has earned a profit of Rs.2,41,26,749/- as compared to profit of Rs.3,92,83,093/- in the previous year ended 31st March, 2021 on consolidated basis.

Particulars	Standalone	
	FY 2021-22	FY 2020-21
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	1.33	1.16
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	16.84	12.38
Net Profit Margin (%)	14.94	8.88
Net Worth (In Rs.)	1,47,63,75,476	1,46,37,93,774

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

As on 31st March, 2022, the Authorized Share Capital of your Company stood at Rs.150 Crores (Rupees One Hundred Fifty Crores only) divided into 150 Crores equity shares of face value of Rs.1/- (Rupee One) each.

PAID-UP SHARE CAPITAL

During the financial year 2021-22, the paid up equity share capital of the Company stood at Rs.1,13,27,42,219 (Rupees One Hundred Thirteen Crore Twenty Seven Lacs Forty Two Thousand Two Hundred Nineteen Only) divided into 1,13,27,42,219 Equity Shares of Re.1/- each.

INDUSTRY OVERVIEW FOR THE COMPANY & ITS SUBSIDIARIES

MOBILE HANDSETS MARKET IN INDIA

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

Mobile Handset Market Overview

According to Cyber Media Research (CMR)'s *India Mobile Handset Market Review Report for Q1 2022* released today, 5G shipments grew >300% YoY, with overall smartphone shipments growing 1.6% YoY. Samsung led the 5G smartphone segment with 23% market share, followed by Xiaomi with 18% market share.

5G smartphone shipments posted a robust growth in Q1 2022. The overall smartphone market has posted a considerable growth of 16% compared to the pre-pandemic levels of Q1 2019. However, the smartphone industry continues to face major headwinds, including prevailing supply side dynamics, and resultant raw material shortages. While the initial two months of the quarter remain muted, March bucked the trend, with growth picking-up.

Smartphone Segment

As per the report published by International Data Corporation, commonly known as IDC, the overall smart phone market in India had grown by 7% in the year 2021 as compared to year 2020. The smart phone shipments were 161 million units in the year 2021 as compared to 150 million units in the year 2020.

In particularly to VIVO brand, the market share has gone down to 15% from 17.6% in the year 2021 as compared to year 2020. The turnover of VIVO brand in India is reduced by 6% in the year 2021 as compared to year 2020. The smart phone shipments were 25.1 million units in the year 2021 as compared to 26.7 million units in the year 2020. The offline market share of the brand VIVO is increased to 28% in the year 2021 from 25% in the year 2020.

In spite of decline in market share and growth in VIVO turnover in the year 2021, Nexg Devices with its robust distribution and logistics network had achieved growth of 34% in turnover of VIVO mobile phones in the year 2021 as compared to year 2020.

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

Xiaomi (24%), Samsung (19%) and Realme (15%) captured the top three spots in the smartphone leaderboard in Q1 2022 followed by Vivo (14%) and OPPO (8%).

While affordable smartphone shipments (sub-INR 7000) declined, premium smartphones (>INR 25000) grew 58% YoY, indicating strong consumer appetite to switch and upgrade.

Feature Phone Segment

In Q1 2022, the overall feature phone segment declined 43% YoY, driven by supply side constraints, increase in operator tariff plans as well as rising inflationary trends. The 2G feature phone and 4G feature phone segment declined by 42% and 50% YoY respectively.

Q1 2022: Key Smartphone Market Highlights

Xiaomi captured the top spot with 24% market share. Redmi 9A Sport and Note 11 were the most popular models. Xiaomi's shipments declined by 13% YoY owing to tough competition. Its sub-brand **Poco** recorded a 52% YoY decline in its shipments in Q1 2022.

Samsung was placed second with 19% market share in the smartphone market overtaking **realme**. Samsung topped the 5G smartphone leaderboard with its new 5G offerings including the Samsung F23, Samsung A23, amongst others. Samsung was NO 1 in 5G Value for money Price Band(7000-25000K).

Realme was placed third with 15% market share with its shipments growing 40% YoY, the most amongst the top five players. realme C11(2021), realme 9i and realme C21Y were the top selling models and accounted for most of realme's market share.

Vivo garnered 15% market share along with its sub-brand **iQOO**. The vivo Y72 and vivo Y75 models accounted for the bulk of its 5G shipments.

OPPO was placed fifth with 8% market share. The OPPO A54 and A16 series were highest shipped models. OPPO captured 5% share in the overall 5G shipments.

OnePlus shipments witnessed 50% YoY increase. The OnePlus Nord series accounted for > 75% of OnePlus market share.

Apple shipments recorded 20% YoY growth. It topped the Super-premium (INR 50000-100000) segment with 77% market share.

Transsion Group brands (**Itel**, **Infinix** and **Tecno**) overall (smartphone + featurephone) shipments declined 12% YoY. Its smartphone shipments declined by 3% YoY. However, its online exclusive brand, **Infinix** shipments increased by a whopping 60%.

Future Market Outlook

CMR estimates the overall smartphone shipments topping the 170+Mn mark in CY2022.

"Going forward in Q2 2022, CMR estimates point to a potential 5-8% YoY growth in smartphone shipments. We anticipate H2 2022 to potentially see some easing of supply-side constraints. Consumer demand at the premium smartphone end will continue to remain robust, with demand remaining muted at the affordable end of the market,"

OPPORTUNITIES AND OUTLOOK

The strategy of Company and/or its subsidiaries has been towards investing in the new application and/or technologies related to Mobile on account of rising demand for data services/solution in 4G era and now future technologies of 5G, and making investments in next generation businesses including Contents, Telecom and Media businesses which are expected to have substantial growth over the next decade on account of rising demand from online and e-commerce businesses. The Company would be working either directly or through its subsidiaries to take up existing and/or new projects to achieve the above.

THREAT, RISKS & CONCERN

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

ADEQUACY OF INTERNAL CONTROL

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

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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

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

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

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

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. The Board of Directors believes that during financial year 2022, internal financial controls were adequate in the Company.

RISK MANAGEMENT

The management periodically briefs the Board on the emerging risks along with the risk mitigation plans put in place. Risk management is interlinked with the annual planning exercise where each function and business carries out a fresh risk identification, assessment and draws up treatment plans.

There are no risk which in the opinion of the Board threaten the existence of the Company.

HUMAN RESOURCES

The Company currently has a technical team with experience in developing new applications and technologies required for supporting the Mobile Content distribution platform and we would like to thank each and every member of the MMWL family, its Subsidiaries for their role and continuous contribution towards the Company's performance. The Company had 3 (Three) employees on its roll as on 31st March, 2022.

OUR SUBSIDIARIES

NEXG DEVICES PRIVATE LIMITED (NDPL)

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

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

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

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

MEDIA MATRIX ENTERPRISES PRIVATE LIMITED (MMEPL)

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

CORPORATE GOVERNANCE

Your Company is committed to benchmark itself with global standards for providing good corporate governance. Your Board constantly endeavors to take the business forward in such a way that it maximizes long term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') are duly complied with.

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

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

BUSINESS RESPONSIBILITY REPORT

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2021-22 are prepared in accordance with the provision of the Act, Companies (Indian Accounting Standards) Rules, 2015 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".

In accordance with the provisions of the Act and Regulation 33 of the SEBI Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2021-22, together with the Auditors' Report forms an integral part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one wholly owned subsidiary i.e. Media Matrix Enterprises Pvt. Ltd. and one subsidiary i.e. nexG Devices Private Limited.

A separate statement pursuant to first proviso to Section 129(3) of the Act, containing the salient features of financial statements of each of the subsidiaries of your Company which forms a part of Consolidated Financial Statements is provided in Form AOC-1.

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.mmwliindia.com.

MATERIAL SUBSIDIARIES

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

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

The said policy may be accessed on the website of the Company at https://mmwliindia.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, 2022.

FIXED DEPOSITS

During the financial year 2021-22, your Company has neither accepted nor 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 Nomination and 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 Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report.

The Whole-time Director of your Company does not receive remuneration from any of the subsidiaries of the Company. The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company and a statement showing the names of top ten employees of the Company in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in said rules are given in “Annexure - A” to this Report.

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

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

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

REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee (‘NRC Committee’) of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the 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://mmwiindia.com/PDF/CorporateGovernance/Remuneration%20Policy.pdf> and the salient aspects covered in the Remuneration Policy have been outlined in the Corporate Governance Report, which forms part of this Report.

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

During the year under review, there were no changes in the Board of the Company.

In accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association of your Company and other applicable provisions, if any, of the Act, Smt. Bela Banerjee (DIN 07047271), Non-Executive Director of the Company is liable to retire by rotation at ensuing AGM and being eligible, has offered herself for re-appointment. The Board of Directors has proposed the re-appointment for approval of the shareholders at the ensuing AGM of the Company.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and also none of the Directors of the Company are disqualified under Section 164(2) of the Act. The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct for Directors and Senior Management Personnel.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in the Report on Corporate Governance forming part of the Annual Report.

Shri Chhattar Kumar Goushal shall complete his second term as an Independent Director and will cease to be Independent Director of the Company with the conclusion of 37th Annual General Meeting.

However, the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee through circular resolution dated 1st September, 2022 has appointed Shri Chhattar Kumar Goushal as Non-Executive Director of the Company w.e.f. from conclusion of the 37th Annual General Meeting. Your directors recommends his appointment as a Non-Executive Director of the Company.

A brief resume of the Director seeking re-appointment and appointment along with the other details as stipulated under the SEBI Listing Regulations are provided in the Notice convening the 37th AGM of your Company.

KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2022, Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer and Shri Gurvinder Singh Monga, Company Secretary of the Company are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

BUSINESS RESPONSIBILITY REPORT

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

ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Listing Regulations, the Nomination and Remuneration Committee/Committee of Independent Directors have evaluated the effectiveness of the Board/Committee/ Directors for the financial year 2021-22.

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

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors duly met Four (4) times in accordance with the provisions of the Act and Rules made there under

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 a part of this Report.

COMMITTEES OF THE BOARD

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 practice of the Company. Accordingly, the following statutory Committees are constituted by the Board:

A. Audit Committee:

The Board has constituted an Audit Committee, which comprises of Shri Chhattar Kumar Goushal as the Chairman and Shri Suresh Bohra and Shri Sandeep Jairath as the Members. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the members at such meetings are given in the report on Corporate Governance, which forms part of the Annual report. The recommendations made by the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee:

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

C. Stakeholders' Relationship Committee:

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

D. Risk Management Committee:

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

The details with respect to the composition, powers, roles, terms of reference, number of meetings etc. of the Committees held during the financial year 2021-22 and attendance of the Members at each Committee Meeting, are provided in the Corporate Governance Report which forms part of this Report.

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, 2022, 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 had 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, 2022 and of the profit of the Company for the financial year ended 31st March, 2022;
- (c) the Directors had 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 had prepared the annual accounts on a 'going concern' basis;
- (e) the Directors had 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 had 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

a) Statutory Auditors

The members at the 36th AGM of the Company had appointed S G N & CO, Chartered Accountants (Firm registration number 134565W) ("SGN") as the statutory auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 36th AGM till the conclusion of 41st AGM of the Company for auditing the accounts of the Company

The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of the same has been included in the Notice convening ensuing AGM.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company

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.

b) Secretarial Auditors

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.

As required under the provisions of Section 204 of the Act and pursuant to Regulation 24A of the SEBI Listing Regulations, the report in respect of the Secretarial Audit for FY 2021-22 carried out by M/s MZ & Associates, Company Secretaries, in Form MR-3 forms part to this report as "**Annexure-B**". Also, the Secretarial Audit Report for FY 2021-22 in respect of nexG Devices Private Limited, the material unlisted subsidiary of your Company, forms part of this report as "**Annexure - C**". The said reports are self-explanatory and do not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s. MZ & Associates, Company Secretaries, the Secretarial Auditor of the Company on compliance of all applicable SEBI Listing Regulations and circulars/ guidelines issued there under and the same has been submitted with the BSE Limited where the shares of the Company is listed within the prescribed due date.

c) Cost Records and Cost Audit

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

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2021, 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://mmwlindia.com/PDF/Annual%20Return%202020-21.pdf>.

Further the Annual Return (i.e. e-form MGT-7) for the FY22 shall be filed by the Company with the Registrar of Companies, Mumbai Maharashtra, within the stipulated period and the same can also be accessed thereafter on the Company's website at <http://www.mmwlindia.com>.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions', which is also available on the Company's website at <https://mmwlindia.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 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 Companies Act, 2013, and the 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 during the year by your Company. 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 - 32 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, 2022

Particulars	(Rs. in Lacs)
Loans given	NIL
Guarantees given	6200.00
Investments made	14556.36

Loans, Guarantees and Investments made during the financial year 2021-22: **NIL**

VIGIL MECHANISM

The Board of Directors of the Company has formulated a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177(9) & (10) of the Act, 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 2021-22, 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://mmwlindia.com/PDF/investors/Whistle-Blower-Policy.pdf>

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

DEMATERIALIZATION OF SHARES

Trading in the Equity Shares of the Company is only permitted in the dematerialized form as per the Securities and Exchange Board of India (SEBI) circular dated May 29, 2000.

The Company has established connectivity with both the Depositories viz. National Security Depository Ltd. (NSDL) as well as Central Depository Services (India) Ltd. (CDSL) to facilitate the demat trading. As on 31st March, 2022, 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 Act 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 the Company is not a manufacturing Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Financial Year Ended 31.03.2022	Financial Year Ended 31.03.2021
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

CHANGE IN NATURE OF BUSINESS

The Company has not undergone any change in the nature of the business during the financial year ended 31st March, 2022.

MATERIAL CHANGES AFFECTING THE COMPANY

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

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

During the first quarter, as a result of lock down in various parts of the Country, one of the subsidiaries sales for the quarter ended June 30, 2021 had been impacted. Though the liquidity position has been impacted but is in the nature of short term and will not impact Company's ability to service its debts and other financial arrangements. The Company's assets are safe and following up all adequate internal financial and operational controls. The Management has evaluated the impact on its financial results and have made appropriate adjustments, wherever required on revenue, debtors and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts. The above evaluations are based on scenario analysis carried out by the management and internal and external information available up to the date of approval of these results, which are subject to uncertainties that COVID-19 outbreak might pose in future on economic recovery.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were 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.

There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the financial year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/ disposed during the financial year 2021-22.

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

GENERAL

- Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- Your Company does not have any ESOP scheme for its employees/directors.
- During the period under review, the Board confirms that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

CAUTIONARY STATEMENT

Statement in the Management Discussions and Analysis describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand supply conditions, changes in government regulations, tax regimes and economic developments within the country and abroad and such other factors.

ACKNOWLEDGEMENTS

The Directors of the Company are grateful to all the stakeholders including the customers, bankers, suppliers and employees of the Company for their co-operation and assistance.

For and on behalf of the Board

Place : Gurugram
Date : 9th August, 2022

(Sandeep Jairath)
Whole-time
Director Cum Chief Financial Officer

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

Annexure (A) to Directors' Report

Information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto.

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2021-22 is as follows:

S. No.	Name of Director	Total Remuneration (in Rs.)	Ratio of remuneration of Director to the Median remuneration
1.	Shri Sandeep Jairath	47,80,000	2.30
2.	Smt Bela Banerjee*	90,000	0.04
3.	Shri Sunil Batra*	1,05,000	0.05
4.	Shri Aasheesh Verma*	1,35,000	0.06
5.	Shri Chhattar Kumar Goushal*	1,95,000	0.09
6.	Shri Suresh Bohra*	1,95,000	0.09
7.	Smt Mansi Gupta*	1,05,000	0.05

*Represents Sitting Fee

Notes:

- Remuneration to Directors includes sitting fees paid to Non-executive Directors.
- Median remuneration of the Company for all its employees is Rs.20,74,340/- for the financial year 2021-22.

B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2021-22 are as follows:

(in Rs.)

S. No.	Name	Category	Remuneration		Increase (%)
			2021-22	2020-21	
1.	Shri Sandeep Jairath	Whole-time Director cum Chief Financial Officer	47,80,000	42,80,000	11.68
2.	Shri Gurvinder Singh Monga	Company Secretary	9,83,870	9,83,870	-

Notes

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

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

C. Percentage increase in the median remuneration of all employees in the financial year 2021-22:

Particulars	2021-22 (In Rs.)	2020-21 (In Rs.)	Increase (%)
Median remuneration of all employees per annum	20,74,340	10,81,620/-	91.78%

D. Number of permanent employees on the rolls of the Company as on March 31, 2022: 3 (Three)

E. Comparison of average percentage increase in salary of employee other than the key managerial personnel and the percentage increase in the key managerial remuneration:

(in Rs.)

Particulars	2021-22	2020-21	Increase (%)
Average salary of all employees (other than key managerial personnel)	25,88,736	12,11,236	113.73%
Average Salary of Whole Time Director	47,80,000	42,80,000	11.68
Average Salary of CFO and Company Secretary	9,83,870	9,83,870	-

F. Affirmation:

It is hereby affirmed that the remuneration paid during the year under review is as per the Nomination and 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 2021-22 and were paid remuneration not less than Rs.1,02,00,000/- and employees who were employed for a part of financial year 2021-22 and were paid remuneration not less than Rs.8,50,000/- per month.

S. No.	Name	Remuneration received (in Rs.)	Nature of employment	Designation	Qualifications & experience	Date of commencement of employment	Age (Years)	Last employment held
1.	Shri Sandeep Jairath	47,80,000	Contractual	Whole-time Director cum Chief Financial Officer	MBA -Finance 22 years	25.05.2017	49	DigiVive Services Pvt. Ltd.
2.	Shri Vineet Mittal	20,74,340	Permanent	Senior Manager	CA 17 years	01.05.2015	43	DigiVive Services Pvt. Ltd.
3.	Shri Nishant Kumar Giri	11,10,463	Permanent	Deputy Manager	MBA-HR 18 years	01.04.2013	36	Smart Digivision Pvt. Ltd.
4.	Shri Gurvinder Singh Monga	9,83,870	Permanent	Company Secretary	CS,LLB 11 years	28-12-2015	38	Precision Electronics Ltd.
5.	Shri Shubham VEDI	1,34,166	Permanent	Astt. Manager	CS 6 years	18-07-2016	32	Cambridge Energy Resources Pvt. Ltd.

Notes:

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

Annexure (B) to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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, 2022 to ascertain the compliance of various provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the financial year 2021-22)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable; Company has not issued any shares during the financial year 2021-22)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable; Company has not issued any shares during the financial year 2021-22)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable; Company has not issued any shares during the financial year 2021-22)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2021-22);**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Financial Year 2021-22);**

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

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

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

We further report that

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

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

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

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner**

Membership No: FCS 9184

CP:13875

UDIN: FO09184D000409870

Place: New Delhi
Date: 27th May, 2022

ANNEXURE A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: FO09184D000409870**

Place: New Delhi
Date: 27th May, 2022

(Annexure C to Directors' Report)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, Dhawandeep Appartments 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, 2022 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, 2022 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) Regulations 2014 and 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. The erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 7. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 8. 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.
 9. 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 Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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:

A part of the amount of unspent CSR Contribution of Rs. 1.32 Lakhs has been transferred to the Unspent CSR Account vide cheque dated 30th April 2022 (cleared on 24.05.2022) pursuant to the provisions of Section 135 (6) of the Companies Act, 2013.

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: 27.05.2022

Place: Chandigarh

UDIN: F005901D000873671

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 Apartments 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: 27.05.2022

Place: Chandigarh

UDIN: F005901D000873671

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) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), as applicable, with regard to Corporate Governance.

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

2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act'). As on 31st March, 2022, the Board of Directors of the Company continues to consist of total 7 (Seven) Directors on the Board which includes 1 (One) Whole Time Director, 6 (Six) Non-Executive Directors out of which 4 (Four) are Independent Directors including one woman Director, More than fifty percent of the Board comprised of Non-Executive Directors.

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

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

The number of Directorships, Chairmanship/ Membership in Committees of all Directors is within prescribed limits under the Act and Regulation 26 of the Listing Regulations.

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

2.1 Board Meeting

During the financial year ended 31st March, 2022, 4 (four) Board Meetings were held on 22.06.2021, 13.08.2021, 12.11.2021 and 09.02.2022 respectively through video conferencing. The necessary quorum was present for all the meetings.

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the SEBI Listing Regulations and other circulars passed by MCA from time to time.

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

Name	Director Identification No.	Category	No. of other present Directorships held in public companies	No. of Board Meetings		Attended last AGM (30.09.2021)	Shareholdings in the Company
				Held	Attended		
Shri Sandeep Jairath	05300460	WTD cum CFO	2	4	4	Yes	Nil
Shri Aasheesh Verma	08199653	NEID	2	4	4	Yes	Nil
Shri Chhattar Kumar Goushal	01187644	NEID	3	4	4	Yes	Nil
Smt. Mansi Gupta	07383271	NEID	0	4	4	Yes	Nil
Shri Suresh Bohra	00093343	NEID	4	4	4	Yes	Nil
Smt. Bela Banerjee	07047271	NED	1	4	4	Yes	Nil
Shri Sunil Batra	02188254	NED	2	4	4	Yes	Nil

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

2.2 Present Directorship in other Companies/Committee Position (including Media Matrix Worldwide Ltd.) and the name of the Listed Entities where the person is a Director and the Category of Directorship

S. No.	Name of Director	Directorships (Name of Companies)*	Committee(s) Position			Names of the Listed entities where the person is a Director and the category of Directorship
			Name of the Company	Committee	Position	
1.	Shri Chhattar Kumar Goushal	1. Infotel Business Solutions Limited 2. Arch Finance Limited 3. nexG Devices Private Limited**	Media Matrix Worldwide Limited	Audit	Chairperson	Media Matrix Worldwide Limited (Non- Executive Independent Director)
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member	
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member	
			Arch Finance Limited	Audit	Member	
			Infotel Business Solutions Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Audit	Member	
			nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
2.	Shri Aasheesh Verma	1. Infotel Business Solutions Limited 2. nexG Devices Private Limited **	Media Matrix Worldwide Limited	Nomination & Remuneration	Chairperson	Media Matrix Worldwide Limited (Non-Executive Independent Director)
			nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Nomination & Remuneration	Member	
			Infotel Business Solutions Limited	Audit	Member	
3.	Shri Suresh Bohra	1. Microwave Communications Limited 2. BlueBlood Ventures Limited 3. Playnlive Sports Welfare Association 4. Devoted Constructions Limited	Media Matrix Worldwide Limited	Audit	Member	1. Media Matrix Worldwide Limited (Non-Executive Independent Director) 2. BlueBlood Ventures Limited (Managing Director) 3. Devoted Construction Limited (Non-Executive Independent Director)
			Media Matrix Worldwide Limited	Stakeholders Relationship	Chairperson	
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member	
			Microwave Communications Limited	Audit	Member	
			Microwave Communications Limited	Nomination & Remuneration	Member	
			Devoted Constructions Limited	Audit	Member	
			Devoted Constructions Limited	Stakeholders relationship	Member	
			BlueBlood Ventures Limited	Audit	Member	
Blueblood Ventures Limited	Stakeholders relationship	Member				

S. No.	Name of Director	Directorships (Name of Companies)*	Committee(s) Position			Names of the Listed entities where the person is a Director and the category of Directorship
			Name of the Company	Committee	Position	
4.	Smt. Bela Banerjee	1. Adhunik Power & Natural Resources Ltd.	Media Matrix Worldwide Limited	Nomination & Remuneration	Member	Media Matrix Worldwide Limited (Non-Executive Director)
		2. Forefront India Limited	Adhunik Power & Natural Resources Ltd.	Audit	Member	
5.	Shri Sandeep Jairath	1. nexG Devices Private Limited**	Media Matrix Worldwide Limited	Audit	Member	Media Matrix Worldwide Limited (Whole-time Director cum Chief Financial Officer)
		2. Media Matrix Enterprises Private Limited**	nexG Devices Private Limited	Audit	Member	
			nexG Devices Private Limited	Nomination & Remuneration	Member	
6	Shri Sunil Batra	1. nexG Devices Private Limited**	Media Matrix Worldwide Limited	Stakeholders Relationship	Member	Media Matrix Worldwide Limited (Non-Executive Director)
		2. Infotel Business Solutions Limited				
7	Smt. Mansi Gupta	NA	NA	NA	NA	Media Matrix Worldwide Limited (Non-Executive Independent Director)

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

** Subsidiaries of Public Limited Companies.

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

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

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

2.3 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.

2.4 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 Act 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 Act read with the Rules issued thereunder and Regulation 17(10) of the Listing Regulations states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Independent Directors fulfil the criteria of independence as specified in Regulation 16 of the Listing Regulations and their independence from the Management.

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

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

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

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

2.5 Skills / Expertise / Competence of the Board of Directors

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

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

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

2.6 Independent Directors

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

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

Your Company has also at its 35th AGM held on 30th September, 2020 appointed Smt. Mansi Gupta as an Independent Director to hold office for 3 (three) consecutive years for a term commencing w.e.f. 27th March, 2020 to 26th March, 2023 pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Act read with 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 the Act and Regulation 16(1)(b) of the Listing Regulations and none of the Independent Director is holding directorship in more than 7 listed Companies. Company has issued the formal letter of appointments to the Independent Directors in the manner provided under the Act.

No independent Director has resigned from the Board of Directors of your Company during the year under review.

2.7 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, 2022, 1 (one) such meeting was held on 31st March, 2022.

2.8 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 Listing Regulations is uploaded on the website of the Company and can be accessed through the following link:- https://mmwllindia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf

3. Committees of the Board

As required under the Act and the Listing Regulations and to cater on specific matters, the Board of Directors has constituted various committees. These Committees are entrusted with such powers and functions as detailed in their terms of reference. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules made thereunder.

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

- a) **Audit Committee**
- b) **Nomination & Remuneration Committee**
- c) **Stakeholders Relationship Committee**
- d) **Risk Management Committee**

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

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.
- Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Act/Listing Regulations and the applicable rules, regulations thereto.

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

The following are the members and their attendance at the Committee Meetings held during the financial year ended 31st March, 2022:-

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

During the financial year ended 31st March, 2022, the Audit Committee met 5 (Five) times on 22.06.2021, 13.08.2021, 12.11.2021, 09.02.2022 and 31.03.2022. The requisite quorum was present for all the meetings.

3.2 Nomination and Remuneration Committee

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

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee which amongst others is responsible for determining the Company's policy on specific remuneration package for Directors/KMPs and other employees of the Company.

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

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

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- 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.

The following are members of the Committee and their attendance at the NRC Committee Meeting held during the financial year ended 31st March, 2022

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

During the financial year ended 31st March, 2022, the Nomination & Remuneration Committee met 2 (Two) time on 22.06.2021, 13.08.2021. The requisite quorum was present for the meeting.

Performance evaluation of Independent Directors

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

3.3 Remuneration of Directors:

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

Except sitting fee payable to Non-Executive Directors, for attending the Board and/or its Committee meetings from time to time, there is no other pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

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 NRC Committee of the Board.

The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board and, its Committee. The remuneration to the Whole-Time Director is paid on the scale determined by the NRC 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 2021-22 are given below:-

(Amount in Rs.)

Name of Director	Salary	Allowances	Perks etc.	Contribution to PF	Sitting Fee	Total
Category A - Executive Director						
Shri Sandeep Jairath	14,12,400	10,82,652	-	3,38,976	-	28,34,028
Category B - Non-Executive Independent Directors/ Non-Executive Directors						
Shri Chhattar Kumar Goushal	-	-	-	-	1,95,000	1,95,000
Non-Executive Independent Director						
Smt. Mansi Gupta	-	-	-	-	1,05,000	1,05,000
Non-Executive Independent Director						
Shri. Suresh Bohra	-	-	-	-	1,95,000	1,95,000

Name of Director	Salary	Allowances	Perks etc.	Contribution to PF	Sitting Fee	Total
Non-Executive Independent Director						
Shri Aasheesh Verma	-	-	-	-	135,000	135,000
Non-Executive Independent Director						
Smt. Bela Banerjee	-	-	-	-	90000	90000
Non-Executive Director						
Shri Sunil Batra	-	-	-	-	1,05,000	1,05,000
Non-Executive Director						

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

Service contracts, notice period, severance fees:

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

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

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company

The 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 NRC Committee inter-alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. The Non-Executive- Directors are paid remuneration in the form of sitting fees for attending the Board and its Committees. Presently Non-Executive Directors are paid Rs.15000/- for attending each Board and its Committee meetings. Remuneration of KMPs and senior management personnel is paid as per the Company Policy. The remuneration to other employees is fixed as per principles outlined above.

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

3.4 Stakeholders' Relationship Committee

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

As on 31st March, 2022, the Committee consists of 3 (Three) Non-Executive Directors out of which 2(two) are independent Directors of the Company.

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

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolution of the grievances of the security holders of the Company including work related to the transfer and transmission of shares/debentures/bonds etc., issue of duplicate share certificates, issue of share certificates on dematerialisation, consolidation and sub-division of shares etc.
6. Review the investor's grievances and oversees the performance of the Share Department /Share Transfer Agent and to ensure prompt and efficient investors' services.

The following are the members and their attendance at the Committee Meetings held during the financial year ended 31st March, 2022:-

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

During the financial year ended 31st March, 2022, the Stakeholders Relationship Committee met 1 (One) time on 31.03.2022. The requisite quorum was present for the meeting.

Shri Suresh Bohra, Non-Executive Independent Director being the Chairman of the Committee heads the Committee.

Details of the Shareholders' complaints:

Complaints outstanding as on April 1, 2021	NIL
Number of shareholders' complaints received during the financial year ended 31 st March, 2022	NIL
Number of complaints resolved during the financial year ended 31 st March, 2022	NIL
Complaints outstanding as on March 31, 2022	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 2021-22, except in cases which are constrained by disputes and legal impediments. There were no investor grievances remaining unattended/pending as at 31st March, 2022. Shri Gurvinder Singh Monga is a Company Secretary and Compliance Officer for the shareholders/Investor Complaints.

3.5 Risk Management Committee

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

The Committee is responsible for reviewing the Risk Management Plan and ensuring 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:

- To formulate a detailed risk management policy which shall 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;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

The composition of the Committee as on 31st March, 2022 as follows:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Aasheesh Verma	Chairman	2	2
Smt. Mansi Gupta	Member	2	2
Shri Sunil Batra	Member	2	2

During the financial year ended 31st March, 2022, the Risk Management Committee met 2 (Two) time on 28.03.2022 and 31.03.2022.

4. General Body Meetings

Particulars about the previous three Annual General Meetings (AGM) of the Company and Special Resolutions passed are as under:

YEAR	AGM/ EGM	LOCATION	DATE	TIME	SUBJECT MATTER OF SPECIAL RESOLUTIONS
2020-21*	E-AGM	Mumbai	30-09-2021	11:00 A.M.	No Special Resolution Passed
2019- 20*	E-AGM	Mumbai	30-09-2020	11:00 A.M.	No Special Resolution Passed
2018-19	AGM	Mumbai	30-09-2019	09:30A.M.	No Special Resolution Passed

In view of the COVID-19 pandemic, the 35th & 36th AGM was conducted through Video Conference ("VC")/other Audio Visual Means ("OAVM") without the presence of the members at a common venue in compliance with applicable provisions of the Act, the Rules made thereunder read with MCA's General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020 and General Circular No. 02/2021 dated 13th January, 2021, 8th December, 2021 and 14th December, 2021 followed by Circular No. 2/2022 dated 5th May, 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, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022.

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

Postal Ballot

No special resolution was passed through postal ballot during the financial year 2021-22.

None of the business proposed to be transacted in the ensuing AGM require passing a Special Resolution through postal ballot.

5. Means of Communication Quarterly results

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

Newspapers wherein results are 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 at www.mmwllindia.com in the 'Investor Relations' section.

Whether website also displays official news releases:

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

Presentations made to institutional investors or to the analysts:

NIL

6. General Shareholders' Information

6.1 Date, time and venue of Annual General Meeting

29th September, 2022 at 11.00 A.M.

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

6.2 Financial Year

1st April, 2021 to 31st March, 2022

6.3 Dividend Payment Date

Not Applicable

6.4 Date of Book Closure

23rd September, 2022 to 29th September, 2022 (both days inclusive)

6.5 Registered Office

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

Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099 T:+91-22-49616129

F: +91-22-49616129

6.6 Corporate Office

Plot No. 38, Sector 32

4th Floor, Institutional Area Gurugram - 122001, Haryana

6.7 Corporate Identification Number (CIN)

L32100MH1985PLC036518

6.8 Website/Email

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

6.9 Depositories

National Securities Depository Ltd.

4th Floor, 'A' Wing, Trade World Kamla Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai - 400 013

Tel : +91-22-24994200

Fax : +91-22-24972993

Central Depository Services (India) Ltd.

Marathon Futurex, A-Wing, 25th floor

NM Joshi Marg, Lower Parel

Mumbai-400013

Tel : +91- 22-23023333

Fax : +91- 22 - 23002035/2036

6.10 International Securities Identification Number (ISIN)

INE200D01020

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

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Tel : +91-22-22721233

Fax : +91-22-22723121

The Company has paid the listing fees to the above Stock Exchange for the financial year 2022-2023.

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, 2021	4.73	4.30	50029.83	47705.80
May, 2021	5.14	4.49	51937.44	48253.51
June, 2021	8.32	5.00	52925.04	51849.48
July, 2021	8.25	7.08	53158.85	52198.51
August, 2021	6.86	5.81	57552.39	52950.63
September, 2021	8.44	5.97	60077.88	57338.21
October, 2021	9.56	7.58	61765.59	58765.58
November, 2021	9.45	8.14	60718.71	57064.87
December, 2021	19.18	8.05	58807.13	55822.01
January, 2022	17.45	13.70	61308.91	57200.23
February, 2022	14.76	11.31	59558.33	54529.91
March, 2022	13.99	11.22	58683.99	52842.75

6.14 In case, the securities are suspended from trading, reason thereof

There was no suspension of trading in securities of the Company during the year under review.

6.15 Registrar and Share Transfer Agents (RTA)s

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 should be sent to the address mentioned above of the Company's RTA:

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 01, 2019, transfer of shares in physical form has ceased. Request for transmission of shares etc. pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 shares will continue to be accepted.

6.17 Distribution of Shareholding of the Company as on March 31, 2022 is as following:

Range of Equity Shares	No. of Shareholders	% of Shareholders	Shares Amount (In Rs.)	% of Shareholdings
Up to 5000	21547	96.5454	7119437	0.6285
5001 – 10000	393	1.7609	3158271	0.2788
10001 – 20000	158	0.7079	2414996	0.2132
20001 – 30000	77	0.345	1947543	0.1719
30001 – 40000	33	0.1479	1205194	0.1064
40001 – 50000	22	0.0986	1050768	0.0928
50001 – 100000	33	0.1479	2387770	0.2108
100001 & above	55	0.2464	1113458240	98.2976
TOTAL	22318	100	1132742219	100

6.18 Categories of Shareholding as on 31st March, 2022

Sl. No.	Category	No. of Shares	%
A	Promoters Holding		
1	Indian Promoters	68,77,59,918	60.72
2	Foreign Promoters	-	-
	Sub Total (A)	68,77,59,918	60.72
B	Public Shareholding		
1	Institutional Investors	-	-
a)	Mutual Funds/UTI	-	-
b)	Venture Capital Funds	-	-
c)	Alternate Investment Funds	-	-
d)	Foreign Venture Capital Investors	-	-
e)	Foreign Portfolio Investors	-	-
f)	Financial Institutions and Banks	-	-
g)	Insurance Companies	-	-
h)	Provident Funds/Pension Funds	-	-
i)	Any Others(specify)		
	Foreign Institutional Investors	-	-
	Foreign Banks	-	-
	Sub Total (B1)	0	0
2	Central Government/State Government(s)/President of India	-	-
	Sub Total (B2)	-	-
3	Non Institutional Investors	-	-
a)	Indian Public	5,45,61,277	4.82
b)	NBFC Registered with RBI	-	-
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Any Other		
i.	Bodies Corporate	38,78,39,508	34.24
ii.	OCB's	-	-
iii.	NRIs	2,38,963	0.02
iv.	Foreign National	-	-
v.	Trusts	-	-
vi.	Clearing Member	34,806	0.00
vii.	HUF	23,08,467	0.20
	Sub Total (B3)	444982301	39.28
	Total Public Shareholding (B = B1+B2+B3)	444982301	39.28
C	Non Promoter-Non Public Shareholders		
1	Custodian /DR Holder - Name of DR Holders	-	-
2	Employee Benefit Trustee (Under SEBI (Share based Employee Benefits) Regulations, 2014	-	-
	Total Non-Promoter- Non Public Shareholders (C=C1+C2)	-	-
	GRAND TOTAL (A+B+C)	113,27,42,219	100.00000

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines. As on 31st March, 2022, 99.99% of the equity shares have been dematerialized. The equity shares of the Company are frequently traded at BSE Limited and hence provide liquidity to the investors.

6.19 Outstanding GDRs / ADRs or warrants or any Convertible Instruments, conversion date and any likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

6.20 Commodity price risk or foreign risk and hedging activities

Not applicable for the financial year 2021-22.

6.21 Plant Locations: Not Applicable

6.22 Address for correspondence

For Share Transmission in physical form and other communication regarding share certificates, dividends and change of address etc. to be sent to

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

6.23 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, 2022. Accordingly, credit rating was 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 are no material significant transaction with any of the related parties that may have potential conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with related parties set out in note no. 32 of the Standalone Financial Statements forming part of the Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed through the following link- <https://mmwllindia.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.

There were no instances of any non-compliance nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

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

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

No employee of the Company has been denied access to the Audit Committee of the Company.

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 link- https://mmwlindia.com/PDF/PDF_17-Mar-22/Policy%20for%20determining%20material%20subsidiaries.pdf

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

Not applicable.

7.7 Certificate of Non-disqualification of Directors .

A Certificate has been received from M/s MZ & Associates, Company Secretaries, 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 is attached herewith as ‘Annexure- F’, which forms part of this report,.

7.8 Weather 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 2021-22, 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 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

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 2021-22

Sr. No	Name of Entity	Relationship with MMWL	Name of Auditor’s Firm	Details of Services	Amount (Rs.)
1	Media Matrix Worldwide Limited	-	M/s. SGN & Co., Chartered Accountants (FRM No. 134565W)	Statutory Fees Out of Pocket Expenses	4,50,000 8,480
2	nexG Devices Private Limited	Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees Other Services Out of Pocket Expenses	5,50,000 15,000 20,000
3	Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees	40,000
Total					10,83,480

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

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

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

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

7.12 Code of Conduct for Board Members and Senior Management Personnel

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

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

A certificate has been received from MZ & Associates, Company Secretaries as required under the Listing Regulations regarding compliance of conditions of corporate governance is attached herewith as 'Annexure-E' with the Corporate Governance Report and forms an integral part of this 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 unlisted 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, 2022.

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

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

Secretarial Compliance Report

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

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

M/s. MZ & Associates, Company Secretaries, the Secretarial Auditor, has issued the Secretarial Compliance Report for the financial year ended 31st March, 2022 and the same has already been filed with BSE stock exchange, where the shares of the Company is listed.

7.17 Secretarial Certificates

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

7.18 CEO/CFO Certification

Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer of the Company has provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations and is annexed to this Annual Report as "Annexure- D".

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://mmwllindia.com/PDF/MMWL_Dividend_Policy.pdf

7.20 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

7.21 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.

7.22 Financial Calendar (tentative and subject to change) 2022-2023:

Financial Reporting for the first quarter ending 30th June, 2022: **Already approved on 9th August, 2022**

Financial Reporting for the second quarter and half year ending 30th September, 2022: **Second week of November, 2022**

Financial Reporting for the third quarter ending 31st December, 2022: **Second week of February, 2023**

Audited Accounts for the year ending 31st March, 2023: **Last week of May, 2023**

7.23 The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1) of the Listing Regulations and are being reviewed from time to time which are as follows:

a. Audit Qualifications:

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

b. The Board and separate posts of the Chairperson and the Chief Executive Officer:

Mr. Chhattar Kumar Goushal, Independent Director of the Company is usually appointed as chairperson of the Board of Directors meetings.

c. Reporting of Internal Auditor:

The internal control systems of the Company are routinely tested and verified by the Internal Auditors and significant audit observations and follow-up actions are reported to the Audit Committee.

d. Shareholder's Right:

The quarterly results of the Company are published in English & Marathi newspaper (generally Hindustan Times, Pudhari) (English & Marathi) having wide circulation in Mumbai. Further, the quarterly and half yearly results are also posted on the website of the Company at mmwllindia.com.

Annexure D

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, 2022, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram
Date : 27th May, 2022

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

Annexure E

To The Members of

Certificate on Corporate Governance

MEDIA MATRIX WORLDWIDE LIMITED

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

Gurunanak Petrol Pump, Andheri (East) Mumbai – 400099

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, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the financial year ended 31st March, 2022.
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. Pursuant to the requirement of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
3. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - a. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - b. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - c. Obtained and read the Register of Directors as on March 31, 2022 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - d. Obtained and read the minutes of the following committee meetings / other meetings held April 01st, 2021 to March 31st, 2022:
 - i. Board of Directors;
 - ii. Audit Committee;
 - iii. Nomination and Remuneration Committee;
 - iv. Stakeholders Relationship/ Grievance Redressal Committee;
 - v. Annual General Meeting (AGM);
 - e. Obtained necessary declarations from the directors of the Company;
 - f. Obtained and read the policy adopted by the Company for related party transactions;
 - g. Obtained the schedule of related party transactions during the year and balances at the year end.

- h. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - i. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
4. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner
Membership No: FCS 9184
CP No 13875
UDIN: F009184D00CI409826**

Place: New Delhi
Date: 27th May, 2022

Annexure F
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

MEDIA MATRIX WORLDWIDE LIMITED

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MEDIA MATRIX WORLDWIDE LIMITED** having CIN L32100MH1985PLC036518 and having registered office at G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai - 400099, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For MZ & Associates
 Company Secretaries**

Place: New Delhi

Date: 27th May, 2022

**CS Mohd Zafar
 Partner Membership No:
 FCS 9184
 CP: 13875
 UDIN: F009184D000409793**

BUSINESS RESPONSIBILITY REPORT

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

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

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

In line with the National Guidelines on Responsible Business Conduct (NGRBC) as released by the Ministry of Corporate Affairs in March 2019, the Company is presenting its Business Responsibility Report forming part of its Annual Report 2021-22 hereunder:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY:-

S. No.	Particulars	Remarks
1.	Corporate Identity Number (CIN) of the Company	L32100MH1985PLC036518
2.	Name of the Company	Media Matrix Worldwide Limited
3.	Registered Address	G-2, Shreya House Society, Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump, Andheri (East) Mumbai – 400099
4.	Website	https://mmwllindia.com
5.	E-mail id	mmwl.corporate@gmail.com
6.	Financial year reported	2021-22
7.	Sector(s) that the Company is engaged in(industrial activity code wise): [Source: National Industrial Classification Code (NIC)]	Consultancy Services - 9983*
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Technical Consultancy Services (Information Technology & Software Support Services)
9.	Total no. of locations where business activity is undertaken by the Company	National locations: Mumbai, Gurgaon International locations: NIL
10.	Markets served by the Company-Local/State/National/ International	Local-Yes State-Yes National - Yes International – No

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S. No.	Particulars	Remarks
1.	Paid up equity share capital	Rs.11327.42 Lakh
2.	Total turnover	Rs.373.34 Lakh
3.	Total profit after tax	Rs.48.54 Lakh
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit-after tax (%)	Not Applicable
5.	List of activities in which expenditure in 4 above has been incurred	Not Applicable

SECTION C: OTHER DETAILS

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

As on 31st March, 2022 the Company has one subsidiary viz. nexG Devices Private Limited and one wholly owned subsidiary i.e. Media Matrix Enterprises Private Limited.

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

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

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

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

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

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1) Details of Director(s) responsible for BR

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

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

Details of BR head

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

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

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

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

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle. P3 Businesses should promote the well-being of all employees.

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

P5 Businesses should respect and promote human rights.

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

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

P8 Businesses should support inclusive growth and equitable development.

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

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

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

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

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

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

Note:

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

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

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

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

3) Governance related to BR

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

The Board / Committee would review the BR performance annually.

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

Yes the Business Responsibility Report ("BRR") is published annually as part of the Annual Report. The First BRR was published in 2019-20.

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Please indicate the total number of employees.

As on March 31, 2022, the Company employed 3 people on its rolls.

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

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

3. Please indicate the number of permanent women employees.

As on March 31, 2022, the Company has no permanent women employees.

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

The Company has no permanent employees with disabilities.

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

The Company has no employee association.

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

Not Applicable

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

NIL

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

Skill enhancement training is provided to all permanent employees.

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

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

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

Yes.

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

Not applicable.

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

Not Applicable.

Principle 5: Businesses should respect and promote human rights.

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

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

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

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

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

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

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

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

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

N.A

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

N.A.

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

N.A

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

N.A

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

N.A

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

Nil

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

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

No

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

No

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

The Company does not have any customer complaints or consumer cases pending as at March 31, 2022.

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

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

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

There is no case filed/pending against the Company regarding unfair trade practices, irresponsible advertising or anti- competitive behaviour as on March 31, 2022.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Media Matrix Worldwide Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.
- i. The Company has not declared or paid any dividend during the year.

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

Mohan Kheria
(Partner)
Membership No. 543059
UDIN: 22543059AJTIBY4211

Place: Darbhanga
Date: May 27, 2022

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, 2022, 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, 2022 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 Rs. 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:

	Rs. In Lakhs				
	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	-	6,200.00	-	464.50	-
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	-	-
Balance outstanding as a balance sheet date in respect of the above case					
- Subsidiaries	-	6,200.00	-	-	-
- 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, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (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 products 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, 2022 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 taken any loans or other borrowings from any lender. Accordingly, paragraph 3(ix)(a) of the order is not applicable to the Company.
- (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)

Membership No. 543059
UDIN: 22543059AJTIBY4211

Place: Darbhanga
Date: May 27, 2022

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, 2022 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, 2022, 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)

Membership No. 543059
UDIN: 22543059AJTIBY4211

Place: Darbhanga
Date: May 27, 2022

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, 2022. 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, 2022, 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, 2022.
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 2021-22.
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)

Membership No. 543059
UDIN: 22543059AJTIBY4211

**Place: Darbhanga
Date: May 27, 2022**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	5	44.37	128.73
(b) Bank Balances other than (a) above	6	2.08	1.97
(c) Investment in Subsidiaries	7	14,587.36	14,556.36
(d) Others Financial Assets	8	2.15	2.08
Total Financial Assets		14,635.96	14,689.14
(II) Non-Financial Assets			
(a) Current Tax Assets (Net)	9	80.77	63.10
(b) Deferred Tax Assets (Net)	10	5.40	5.62
(c) Property, Plant and Equipment	11	1.05	0.62
(d) Right-of-Use Assets	12	7.95	12.97
(e) Others	13	32.62	26.14
Total Non-Financial Assets		127.79	108.45
Total Assets		14,763.75	14,797.59
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises ; and		-	51.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		7.49	32.04
(b) Lease Liabilities	12	8.68	13.00
(c) Others	15	29.30	39.47
Total Financial Liabilities		45.47	135.61
(II) Non-Financial Liabilities			
(a) Provisions	16	16.23	16.77
(b) Other Non-Financial Liabilities	17	16.57	7.27
Total Non-Financial Liabilities		32.08	24.04
(III) Equity			
(a) Equity Share Capital	18	11,327.42	11,327.42
(b) Other Equity	19	3,358.06	3,310.52
Total Equity		14,685.48	14,637.94
Total Liabilities and Equity		14,763.75	14,797.59
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: Darbhanga
Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

C.K Goushal
 (Director)
 DIN:01187644

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

Gurugram, May 27, 2022

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations			
	Sale of Services	20	325.00	300.00
	Total Revenue from operations		325.00	300.00
II	Other Income	21	48.35	40.66
III	Total Income (I+II)		373.35	340.66
IV	EXPENSE			
	Finance Costs	22	1.91	2.64
	Employee Benefits Expenses	23	77.22	78.88
	Depreciation and amortization expenses	11,12	5.37	14.72
	Other Expenses	24	236.05	209.92
	Total Expenses		320.55	306.16
V	Profit / (Loss) before exceptional items and tax (III-IV)		52.80	34.50
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		52.80	34.50
VIII	Tax expense			
	(1) Current Tax		3.71	8.67
	(2) Income Tax Expense of Earlier Years		-	(0.39)
	(3) Deferred Tax		0.55	(0.44)
IX	Profit / (Loss) for the year (VII-VIII)		48.54	26.65
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		(1.34)	0.57
	Income Tax on above item		0.34	(0.14)
	Other Comprehensive Income for the year (net of tax)		(1.00)	0.43
XI	Total Comprehensive Income for the year (IX+X)		47.54	27.08
	Earnings per equity share	25		
	Basic EPS		0.004	0.002
	Diluted EPS		0.004	0.002
	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: Darbhanga
Date: May 27, 2022

For and on behalf of the Board of Directors

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

Gurugram, May 27, 2022

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Net profit / (loss) before tax	52.80	34.50
Adjustment for :		
Depreciation and Amortisation	5.37	14.72
Finance Cost	1.91	2.64
Interest Income	(11.67)	(5.75)
Gain on Lease termination	-	(2.05)
Gain on fair valuation of Financial Guarantee Obligation	(35.88)	(32.64)
Impairment of financial instruments/Investment	-	32.50
	(40.27)	9.42
Operating cash flow before changes in working capital	12.53	43.92
Changes in Working Capital:		
Trade & Other Receivables	(6.48)	(0.90)
Trade Payables & Other Current Liabilities	(74.68)	28.60
Taxation	(81.16)	27.70
Net cash generated from operations before tax	(68.63)	71.62
	(21.38)	35.93
Net Cash from/(used) in Operating Activities (A)	(90.01)	107.55
Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets	(0.78)	(0.55)
(Increase)/Decrease in Fixed Deposits	(0.11)	(0.12)
Interest Received (net)	11.59	4.86
Net Cash used in Investing Activities (B)	10.70	4.19
Cash Flow from Financing Activities		
Payment of Lease Liabilities - Principal portion	(4.31)	(12.87)
Payment of Lease Liabilities - Interest portion	(0.74)	(1.59)
Net Cash generated from Financing Activities (C)	(5.05)	(14.46)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	(84.36)	97.28
Add: Cash & Cash Equivalents as at beginning of the Year	128.73	31.45
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	44.37	128.73

Notes:

- 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".
- Figures in brackets represents cash outflows.
- Components of cash and cash equivalents :-

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.00	0.00
Balances with scheduled Banks		
- In Current Accounts	44.37	63.48
- In Fixed Deposits 0-3 months	-	65.25
Cash & Cash Equivalents	44.37	128.73
Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-47	

The accompanying 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: Darbhanga
Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

C.K Goushal
 (Director)
 DIN:01187644

Sandeep Jairath
 Whole-time Director cum
 Chief Financial Officer
 DIN: 05300460
 Gurugram, May 27, 2022

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

(A) Equity Share Capital

Particulars	Amount
Balance as at March 31, 2020	11,327.42
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2020	11,327.42
Changes in equity share capital during the year	-
Balance as at March 31, 2021	11,327.42
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2021	11,327.42
Changes in equity share capital during the year	-
Balance as at March 31, 2022	11,327.42

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Remeasurement of defined benefit plans	
As at March 31, 2020	5,461.71	23.41	(2,201.76)	0.08	3,283.44
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2020	5,461.71	23.41	(2,201.76)	0.08	3,283.44
Profit/(Loss) for the year	-	-	26.65	-	26.65
Other Comprehensive Income/(Loss) for the year	-	-	0.43	-	0.43
Total Comprehensive Income/(Loss) for the Year	-	-	27.08	-	27.08
Issued during the year	-	-	-	-	-
Transfer to retained earnings	-	-	0.08	(0.08)	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	5.42	(5.42)	-	-
As at March 31, 2021	5,461.71	28.83	(2,180.02)	-	3,310.52
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	5,461.71	28.83	(2,180.02)	-	3,310.52
Profit/(Loss) for the year	-	-	48.54	-	48.54
Other Comprehensive Income/(Loss) for the year	-	-	(1.00)	-	(1.00)
Total Comprehensive Income/(Loss) for the Year	-	-	47.54	-	47.54
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	9.51	(9.51)	-	-
As at March 31, 2022	5,461.71	38.34	(2,141.99)	-	3,358.06
Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-47				

The accompanying 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: Darbhanga

Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra

(Director)

DIN: 02188254

Gurvinder Singh Monga

Company Secretary

Membership No. A25201

C.K Goushal

(Director)

DIN:01187644

Sandeep Jairath

Whole-time Director cum

Chief Financial Officer

DIN: 05300460

Gurugram, May 27, 2022

MEDIA MATRIX WORLDWIDE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. BACKGROUND OF THE COMPANY

- A.** Media Matrix Worldwide Limited ('MMWL' or 'the Company') a Public Limited Company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31, 2021, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry. In order to venture into new business activities viz. defence, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai.
- B.** The Company was incorporated as Rahul Trading and Finance Limited on 7th June, 1985 and was originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited. It obtained registration from Reserve Bank of India for carrying out Non-Banking Finance Company (NBFC) activities in the year 1999 vide certificate of Registration No. 13.01287 dated 13th August 1999. However, the Company didn't carry out any activities related to NBFC since 13th August, 1999, the date on which it got the NBFC certificate, but only continues to be registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company. In the Year 2000, the Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Company had neither carried out any NBFC business in the past, nor it has any intention to carry the business of NBFC in future, the Company, on September 13, 2011, submitted an application to RBI for de-registration as an NBFC. RBI has vide its letter dated December 26, 2012 has asked the Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Company presently does not meet the criteria of principal business as specified by the RBI in its Press Release 1998-99/1269 dated April 8, 1999 and instead qualifies the criteria of Core Investment Company (CIC) based on its current investment structure, the Company has notified the same to RBI vide letter dated April 20, 2013. The Company qualifies for exemption from registration as CIC and has applied for the same to RBI. Simultaneously, Company has applied for de registration as NBFC, however, as per the extant guidelines of RBI, the Company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.
- C.** During FY2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs. 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.

2. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:-

A. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

B. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

C. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amount received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

D. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

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

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

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

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements 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 SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

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

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

4.2 Property, Plant and Equipment ('PPE')

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

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

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

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

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

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

Note:

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

4.3 Intangible assets

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

De-recognition of intangible assets

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

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

4.4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments (Other than investment in subsidiary)

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

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

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

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

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-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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

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

Financial liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Trade and Other Payables

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

Loans and Borrowings

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

Financial Guarantee Contracts

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

Derecognition

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

4.5 Inventories

a) Basis of valuation:

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

- b) The Cost is determined using FIFO basis.
- c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.6 Borrowing Costs

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

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

4.7 Impairment of Non-Financial Assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

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

4.8 Revenue recognition

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

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

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

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

4.9 Foreign Currency Transactions

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

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not

covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

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

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

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

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

4.10 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits:-

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

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

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

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

ii. Defined benefit plans

Gratuity

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

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

Leave Encashment

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

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

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

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

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

Termination benefits

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

4.11 Investments in subsidiaries, associates and joint ventures

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

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

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

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

4.12 Taxation

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

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

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

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

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

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

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

4.13 Leases

As a lessee

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

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

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

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

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

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

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

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

As a lessor

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

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

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

Short-term leases and leases of low-value assets

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

4.14 Earnings Per Share

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

4.15 Segment Reporting

Identification of segments:

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

Allocation of common costs:

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

Unallocated items:

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

4.16 Provision, Contingent Liabilities & Contingent Assets

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

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

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

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

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

4.17 Cash and Cash Equivalents

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

4.18 Exceptional Items

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

4.19 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

- a. Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- b. Additional disclosure for shareholding of promoters.
- c. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- d. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- e. Additional disclosure relating to Corporate Social Responsibility (CSR) and undisclosed income.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks-In current accounts	44.37	63.48
Cash on hand	0.00	0.00
Fixed Deposits	-	-
- Maturity less than 3 months	-	65.25
Total	44.37	128.73

6 Other Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits *		
- Maturity more than 3 months and upto 12 months	-	-
- Maturity more than 12 months	2.08	1.97
Total	2.08	1.97

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 2.08 Lakhs (Previous year Rs.1.97 Lakhs)

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

7 Investment in subsidiaries

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted Investments		
Investment in Equity Instruments	730.00	699.00
Investment in Debt Instruments	13,857.36	13,857.36
Total	14,587.36	14,556.36

7.1 - Investment in Subsidiaries

(Rs. In Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021	
	Face value per share/ Debentures	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
Unquoted Investments					
Investment in Equity Instruments- Equity Shares (At cost)					
Media Matrix Enterprises Private Limited	10	2,000,000	200.00	2,000,000	200.00
nexG Devices Private Limited*	10	4,990,000	530.00	4,990,000	499.00
Total 'A'			730.00		699.00
Unquoted Investments					
Investment in Debentures - At Amortised Cost					
0% Compulsorily Convertible Debentures (CCDs)					
nexG Devices Private Limited	1000	172,836	1,728.36	172,836	1,728.36
Media Matrix Enterprises Private Limited	100	10,610,000	10,610.00	10,610,000	10,610.00
Media Matrix Enterprises Private Limited	1000	151,900	1,519.00	151,900	1,519.00
Total 'B'		10,934,736	13,857.36	10,934,736	13,857.36
Total Investments (A+B)			14,587.36		14,556.36
Total Investments at Cost			730.00		699.00
Total Investments at Amortised Cost			13,857.36		13,857.36
Aggregate carrying value of unquoted investments			14,587.36		14,556.36

Note:

1. All above investments are in India itself.

7.2 Details of Subsidiaries

Name of subsidiary	Principal Activity	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2022	As at March 31, 2021
Media Matrix Enterprises Private Limited	Making strategic investment in subsidiaries/group companies	100%	100%
NexG Devices Private Limited	Trading of Mobile Phones, gadgets	51%	51%

* includes Rs. 31.00 Lakhs component of Financial Guarantee treated as deemed Investment.

8 Financial Assets - Others

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits, Unsecured, considered good	2.15	2.01
Interest Accrued on Fixed Deposits with Banks	-	0.07
Total	2.15	2.08

9 Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income Tax/TDS Recoverable	80.77	63.10
Total	80.77	63.10

10 Deferred Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
A. Deferred Tax Assets		
Related to Fixed Assets	1.07	1.29
Lease Liability	2.19	3.27
Disallowances under the Income Tax Act, 1961		
For Gratuity	2.72	2.79
For Leave Encashment	1.36	1.44
(A)	7.34	8.79
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortisation		-
Right of Use Assets	1.94	3.17
(B)	1.94	3.17
Net Deferred Tax Assets / (Liability) Total (A-B)	5.40	5.62

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2022

Particulars	As at March 31, 2021	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2022
Provision for Gratuity	2.78	(0.40)	0.34	2.72
Provision for Leave Encashment	1.44	(0.07)	-	1.37
Lease Liability	3.27	(1.09)	-	2.18
Property, Plant and equipment (Including ROU Assets)	(1.87)	1.00	-	(0.87)
Total	5.62	(0.56)	0.34	5.40

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2021

Particulars	As at March 31, 2020	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2021
Provision for Gratuity	2.46	0.46	(0.14)	2.78
Provision for Leave Encashment	1.30	0.14	-	1.44
Lease Liability	-	3.27	-	3.27
Property, Plant and equipment (Including ROU Assets)	1.56	(3.43)	-	(1.87)
Total	5.32	0.44	(0.14)	5.62

(Rs. In Lakhs)

11 Property, Plant and equipment “PPE”

Particulars	Computers	Furniture & Fixture	Office Equipments	Total
Gross Carrying Value				
As at April 01, 2020	1.56	0.13	0.93	2.62
Additions	0.55	-	-	0.55
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2021	2.11	0.13	0.93	3.17
Additions	0.78	-	-	0.78
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2022	2.89	0.13	0.93	3.95
Accumulated depreciation and impairment				
As at April 01, 2020	1.48	0.09	0.88	2.45
Depreciation for the year	0.09	0.01	-	0.10
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2021	1.57	0.10	0.88	2.55
Depreciation for the year	0.33	0.02	-	0.35
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2022	1.90	0.12	0.88	2.90
Net Carrying Value				
As at April 01, 2020	0.08	0.03	0.05	0.16
As at March 31, 2021	0.54	0.03	0.05	0.62
As at March 31, 2022	0.99	0.01	0.05	1.05

(Rs. In Lakhs)

12 The Following is carrying value of Right-of-use assets for the year ended March 31, 2022

Particulars	Building	Security Deposit	Total
As at April 01, 2020	34.87	-	34.87
Additions			
Reclassified from Security Deposits	-	1.71	1.71
Lease Addition during the year	14.61	0.45	15.06
Deletion			
Lease Termination during the year	23.25	0.81	24.06
Depreciation	13.65	0.96	14.61
As at March 31, 2021	12.58	0.39	12.97
Additions			
Lease Addition during the year	-	-	-
Deletion			
Lease Termination during the year	-	-	-
Depreciation	4.87	0.15	5.02
As at March 31, 2022	7.71	0.24	7.95

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, 2022 (Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease Liabilities	5.24	4.32
Non-current Lease Liabilities	3.44	8.68
Total	8.68	13.00

The following is the carrying value of lease liability for the year ended March 31, 2022

Particulars	Amount
As at April 01, 2020	36.52
Additions	
Finance cost accrued during the year	1.59
Addition during the year	14.61
Deletions	
Lease Termination during the year	25.26
Payment of lease liabilities including interest during the year	14.46
As at March 31, 2021	13.00
Additions	
Finance cost accrued during the year	0.73
Addition during the year	-
Deletions	
Lease Termination during the year	-
Payment of lease liabilities including interest during the year	5.05
As at March 31, 2022	8.68

Note:

- The Company incurred Rs. 1.89 lakhs for the year ended March 31, 2022 (March 31, 2021: Rs. 1.80 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 6.94 lakhs for the year ended March 31, 2022 (March 31, 2021: Rs. 16.26 lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2022 is Rs. 0.73 lakhs (March 31, 2021: Rs. 1.59 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.

13 Non- Financial - Other Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Paid under Protest	6.12	6.12
Balance with Government Authorities	20.48	12.20
Advance Recoverable in Cash or Kind*	6.02	7.82
Total	32.62	26.14

* 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, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises; and	-	51.10
Total outstanding dues of creditors other than micro enterprises and small enterprises.	7.49	32.04
Total	7.49	83.14

*refer Note No. 28

Additional Information

(Rs. In Lakhs)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	7.23	-	-	0.26	7.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	51.10	-	-	-	51.10
(ii) Others	-	-	31.79	-	0.25	-	32.04
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

15 Financial Liabilities - Others

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables		
- Expenses Payable	3.75	8.69
- Payable to Employees	14.79	15.14
Financial Guarantee Obligation {Refer note no. 29(b)}	10.76	15.64
Total	29.30	39.47

16 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits*		
Leave Encashment	5.42	5.70
Gratuity	10.81	11.07
Total	16.23	16.77

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

17 Non-Financial Liabilities - Others

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	16.57	7.27
Total	16.57	7.27

(Rs. In Lakhs, Except no. of Shares)

18 Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Shares		
1,500,000,000 (PY - 1,500,000,000) equity shares of Rs. 1/- each	15,000.00	15,000.00
Issued, Subscribed and fully paid-up shares		
1,132,742,219 (PY - 1,132,742,219) equity shares of Rs. 1/- each	11,327.42	11,327.42
Total	11,327.42	11,327.42

a) Terms/rights attached to equity shares

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

b) Reconciliation of the number of Equity shares :

Particulars	As at March 31, 2022	As at March 31, 2021
Number of shares at the beginning of the Year	1,132,742,219	1,132,742,219
Add: Shares issued during the year	-	-
Number of shares at the end of the Year	1,132,742,219	1,132,742,219

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

Name of Shareholder	As at March 31, 2022	As at March 31, 2021
	No. of share held	No. of share held
MN Ventures Private Limited*	644,639,606	644,639,606
% of Holding	56.91%	56.91%
V& A Ventures LLP	263,568,184	263,568,184
% of Holding	23.27%	23.27%

*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

S. No.	Shares held by promoters at the year ended March 31, 2022			% 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, 2021			% 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

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium	5,461.71	5,461.71
Reserve Fund U/s 45-IC RBI Act, 1934	38.34	28.83
Retained Earnings	(2,141.99)	(2,180.02)
Other Comprehensive Income	-	-
Total	3,358.06	3,310.52

(i) Securities Premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	5,461.71	5,461.71
Increase/(Decrease) during the year	-	-
Closing Balance	5,461.71	5,461.71

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	28.83	23.41
Increase/(Decrease) during the year	9.51	5.42
Closing Balance	38.34	28.83

(iii) Retained Earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	(2,180.02)	(2,201.76)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Net profit/(loss) for the year	48.54	26.65
Transfer from Other Comprehensive income	-	0.08
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(1.00)	0.43
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	(9.51)	(5.42)
Closing Balance	(2,141.99)	(2,180.02)

(iv) Other Comprehensive Income

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	0.08
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans	-	-
Transfer to retained earnings	-	(0.08)
Closing Balance	-	-

(Rs. In Lakhs)

20 Sale of Services

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services	325.00	300.00
Total	325.00	300.00

21 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on Financial Assets measured at amortised cost		
Interest Income		
From Fixed Deposits / Margin Money with Banks	0.39	0.55
On Inter Corporate Deposits	9.86	0.99
On Income Tax Refund	1.27	3.29
Gain on fair valuation of Financial Guarantee Obligation	35.89	32.64
Gain on fair valuation of Security Deposit	0.14	0.92
Gain on Lease Termination	-	2.05
Misc. Income	0.80	0.22
Total	48.35	40.66

22 Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense on Financial Liabilities measured at amortised cost		
Lease Liabilities	0.74	1.59
Others	1.17	1.05
Other Finance Charges	-	0.00
Total	1.91	2.64

23 Employee Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Bonus	69.97	73.81
Contribution to Provident and Other Funds	5.78	5.02
Staff Welfare Expenses	1.47	0.05
Total	77.22	78.88

24 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	1.89	1.80
Rates and Taxes	1.13	0.80
Payments to the Auditor		
Statutory Audit Fees	4.50	4.50
Taxation Matters	-	1.25
Other Services	-	3.05
Out of Pocket Expenses	0.08	0.11
Electricity and Water	0.19	0.13
Postage, Telex and Telephones	0.27	0.63
Professional Charges	74.87	65.01
Travelling, Conveyance and Vehicle Expenses	14.53	9.50
Business Support Expenses	134.75	83.21
Impairment of Investment	-	32.50
Office Expenses	0.13	3.88
Printing & Stationery	3.71	3.55
Total	236.05	209.92

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings Per Share		
Profit /(Loss) After Tax	48.54	26.65
Profit Attributable to Ordinary Shareholders	48.54	26.65
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic	0.004	0.002
Diluted Earnings Per Share		
Profit /(Loss) After Tax	48.54	26.65
Profit Attributable to Ordinary Shareholders	48.54	26.65
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Diluted	0.004	0.002

26. Critical accounting estimates and judgments

"The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known."

(Rs. In Lakhs)

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

The areas involving critical estimates or judgments are:

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

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

a) Defined Contribution Plan

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund and Other Funds	3.76	3.69

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, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality rates	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount rate	7.00%	7.00%	7.00%	7.00%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%

Table showing changes in present value of obligations :

Present value of the obligation as at the beginning of the year	11.07	9.80	5.71	5.17
Interest Cost	0.77	0.69	0.40	0.36
Current Service Cost	1.00	1.15	0.52	0.63
Past Service Cost including curtailment Gains/ Losses	-	-	-	-
Benefits paid	(3.37)	-	(1.70)	-
Actuarial (gain)/ loss on obligations	1.34	(0.57)	0.49	(0.45)
Present value of obligation as at the end of the year	10.81	11.07	5.42	5.71

Other Comprehensive Income

Net cumulative unrecognized actuarial (gain)/loss opening	(0.29)	0.28	-	-
Actuarial (gain) / loss for the year on PBO	1.34	(0.57)	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	1.05	(0.29)	-	-

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	10.81	11.07	5.42	5.71
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	10.81	11.07	5.42	5.71

Expenses recognised in Statement of Profit and Loss :

Current service cost	1.00	1.15	0.52	0.63
Interest cost	0.77	0.69	0.40	0.36
Net actuarial (gain) / loss recognised in the year	-	-	0.49	(0.45)
Expenses recognized in the profit & loss	1.77	1.84	1.41	0.54

Maturity profile of defined benefit obligation

0 to 1 Year		0.68	0.68
1 to 2 Year		0.33	0.29
2 to 3 Year		0.33	0.29
3 to 4 Year		0.33	0.29
4 to 5 Year		0.33	0.29
5 Year onwards		8.82	9.23

Sensitivity Analysis

Impact of the change in discount rate

Present Value of Obligation at the end of the year	10.81	11.07	5.42	5.71
Impact due to increase of 1 %	(0.82)	(0.95)	(0.41)	(0.49)
Impact due to decrease of 1 %	0.92	1.08	0.46	0.56

Impact of the change in salary increase

Present Value of Obligation at the end of the year	10.81	11.07	5.42	5.71
Impact due to increase of 1 %	0.93	1.09	0.46	0.56
Impact due to decrease of 1 %	(0.85)	(0.97)	(0.42)	(0.50)

Impact of the change in withdrawal rate

Present Value of Obligation at the end of the year	10.81	11.07	5.42	5.71
Impact due to increase of 1 %	0.10	0.14	0.05	0.07
Impact due to decrease of 1 %	(0.11)	(0.16)	(0.05)	(0.08)

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

Particulars	As at March 31, 2022	As at March 31, 2021
a. Principal amount due	-	51.10
b. Interest due on above	-	-
c. Interest paid during the period beyond the appointed day	-	-
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the period	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-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 :

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) "Guarantees given by the bank on behalf of the Company (Margin Money kept by way of Fixed deposits Rs. 2.08/- lakhs (Previous Year Rs 1.97/- lakhs))"	2.08	1.97
(ii) "Liability towards Corporate Guarantees given by Company to various banks"	6,200.00	6,500.00

- 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 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, 2022 the Company did not have any outstanding long term derivative contracts.

(b) Financial Guarantees

(Rs. In Lakhs)

On behalf of	Issued to	As at March 31, 2022		As at March 31, 2021	
		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	5,000.00	9.25	5,000.00	9.11
nexG Devices Private Limited	Indusind Bank	1,200.00	1.51	1,500.00	6.53

Note:

- During the year the Company has given Financial Guarantee of Rs. 5,000 Lakh on behalf of nexG Devices Pvt. Ltd. to HDFC Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
- During the year the Company has given Financial Guarantee of Rs. 1,200 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.

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 for the year ended March 31, 2022, there are no reportable geographical segments.

32. **As required by Ind AS - 24 "Related Party Disclosures"**

a) **Name and description of related parties.-**

Name of Related Party	Relationship
MN Ventures Private Limited	Holding Company
Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company
nexG Devices Private Limited	Subsidiary Company
Mr. Mahendra Nahata	Individual having significant influence
Mr. Aasheesh Verma	Independent Director
Mr. Chhattar Kumar Goushal	Independent Director
Ms. Mansi Gupta	Independent Director
Mr. Suresh Bohra	Independent Director
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 March 31, 2022 are as under:

(Rs. In Lakhs)

PARTICULAR	FY 31-Mar-22	FY 31-Mar-21
A) TRANACTIONS DURING THE YEAR		
Interest Income		
Media Matrix Enterprises Private Limited	9.86	0.99
Loan Given		
Media Matrix Enterprises Private Limited	464.50	90.00
Loan Received Back		
Media Matrix Enterprises Private Limited	464.50	90.00
GST on commission on Corporate Guarantee		
nexG Devices Private Limited	5.60	12.27
Sitting Fees to Independent Directors		
Aasheesh Verma	1.35	1.05
Chhattar Kumar Goushal	1.95	1.80
Mansi Gupta (w.e.f 27.03.2020)	1.05	0.75
Suresh Bohra	1.95	1.80

PARTICULAR	FY 31-Mar-22	FY 31-Mar-21
B) BALANCES OUTSTANDING AS AT YEAR END		
Loan Recoerable	-	-
Other Recoverable	-	-
GST Receivable		
nexG Devices Private Limited	5.60	5.87

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:

(Rs. In Lakhs)

Particulars	WTD cum CFO		Company Secretary	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Short-term employee benefits	24.95	19.91	9.74	9.28
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	2.37	2.16	0.59	0.56
Share-based payment	-	-	-	-
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Consideration received on exercise of options	-	-	-	-

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

33. The Company has carried out Impairment Test on its Property, Plant and Equipment as on March 31, 2022 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, 2022.

35. Tax Reconciliation

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
Net Profit as per Profit and Loss Account (before tax)	52.80	34.50
Current Tax rate	25.17%	25.17%
Current Tax	13.29	8.68
Adjustment:		
Depreciation & other adjustment	(0.36)	0.19
Ind AS Impact	(9.22)	(0.20)
Tax Provision as per Books	3.71	8.67

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."

(Rs. In Lakhs)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2022					
Trade payables	14	7.49	-	-	7.49
Lease Liabilities	12	5.24	3.44	-	8.68
Other liabilities	15	29.30	-	-	29.30
As at March 31, 2021					
Trade payables	14	83.14	-	-	83.14
Lease Liabilities	12	4.32	8.68	-	13.00
Other liabilities	15	39.47	-	-	39.47

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, 2022 and 31 March 31, 2021.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has Fixed deposits with Banks amounting to Rs. 2.08/- lakhs as at March 31, 2022 (Rs. 67.21/- lakhs as at March 31, 2021) Interest Income earned on fixed deposit for year ended March 31, 2022 is Rs. 0.39/- lakhs (Rs. 0.54/- lakhs as at March 31, 2021)	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 Rs. 0.02 Lakhs gain for year ended March 31, 2022 (Rs. 0.67 Lakhs gain for year ended March 31, 2021) 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, 2022, 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, 2022 and March 31, 2021 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.

(Rs. In Lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
Borrowings (including Lease Liabilities)	12	8.68	13.00
Less : Cash and Cash Equivalents	5	(44.37)	(128.73)
Net Debt (A)		(35.69)	(115.73)
Total Equity (B)		14,685.48	14,637.94
Net Debt to Equity (A/B)		-0.24%	-0.79%

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, 2022 and March 31, 2021.

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

(Rs. In Lakhs)

Particulars	FY 2021-22	FY 2020-21
Revenue as per contracted price	325.00	300.00
Less:		
Trade Discount, Rebate, variable consideration etc:	-	-
Revenue as per Statement of Profit & Loss (Ind AS-115)	325.00	300.00

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2021-22	FY 2020-21
IT and Software Support Services	325.00	300.00
Total	325.00	300.00

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

Particulars	FY 2021-22	FY 2020-21
In India	325.00	300.00
Outside India	-	-
Total	325.00	300.00

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	FY 2021-22	FY 2020-21
Related Party	-	-
External Customer	325.00	300.00
Total	325.00	300.00

Contract Balances

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

Particulars	FY 2021-22	FY 2020-21
Contract liabilities		
Advance from Customers	-	-
Total	-	-
Receivables		
Trade Receivables	-	-
Less : Impairment allowance for trade receivables	-	-
Total	-	-

Information about major customers

One customer has 100% of the Company's revenue from operations for the year ended March 31, 2022.

One customer has 100% of the Company's revenue from operations for the year ended March 31, 2021.

39 Financial Instruments by category

Particulars	Level	As at March 31, 2022			As at March 31, 2021		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<u>1) Financial Assets</u>							
I) Investments (Note No.7)	1	-	-	14,587.36	-	-	14,556.36
II) Cash and Cash equivalents (Note No. 5)	1	-	-	44.37	-	-	128.73
III) Other Bank balances (Note No. 6)	1	-	-	2.08	-	-	1.97
IV) Other receivables (Note No. 8)	3	-	-	2.15	-	-	2.08
Total Financial Assets		-	-	14,635.96	-	-	14,689.14
<u>2) Financial liabilities</u>							
I) Trade payables (Note No. 14)	3	-	-	7.49	-	-	83.14
II) Lease Liabilities (Note No. 12)	3	-	-	8.68	-	-	13.00
III) Other liabilities (Note No. 15)	3	-	-	29.30	-	-	39.47
Total Financial liabilities		-	-	45.47	-	-	135.61

1. Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

40. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. 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, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
(I) Financial Assets						
(a) Cash and Cash Equivalents	44.37	-	44.37	128.73	-	128.73
(b) Bank Balances other than (a) above	-	2.08	2.08	-	1.97	1.97
(c) Investment in Subsidiaries	-	14,587.36	14,587.36	-	14,556.36	14,556.36
(d) Others Financial Assets	2.15	-	2.15	2.08	-	2.08
Total Financial Assets	46.52	14,589.44	14,635.96	130.81	14,558.33	14,689.14
(II) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	80.77	80.77	-	63.10	63.10
(b) Deferred Tax Assets (Net)	-	5.40	5.40	-	5.62	5.62
(c) Property, Plant and Equipment	-	1.05	1.05	-	0.62	0.62
(d) Right-of-Use Assets	-	7.95	7.95	-	12.97	12.97
(e) Others Non-financial Assets	32.62	-	32.62	26.14	-	26.14
Total Non-Financial Assets	32.62	95.17	127.79	26.14	82.31	108.45
Total Assets	79.14	14,684.61	14,763.75	156.95	14,640.64	14,797.59
Liabilities						
(I) Financial Liabilities						
(a) Trade Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises ; and	-	-	-	51.10	-	51.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	7.49	-	7.49	32.04	-	32.04
(b) Lease Liabilities	5.24	3.44	8.68	4.32	8.68	13.00
(c) Others Financial Liabilities	29.30	-	29.30	39.47	-	39.47
Total Financial Liabilities	42.03	3.44	45.47	126.93	8.68	135.61
(II) Non-Financial Liabilities						
(a) Provisions	1.02	15.22	16.23	1.04	15.73	16.77
(b) Other Non-Financial Liabilities	16.57	-	16.57	7.27	-	7.27
Total Non-Financial Liabilities	17.58	15.22	32.80	8.32	15.73	24.04
(III) Equity						
(a) Equity Share Capital	-	11,327.42	11,327.42	-	11,327.42	11,327.42
(b) Other Equity	-	3,358.06	3,358.06	-	3,310.52	3,310.52
Total Equity	-	14,685.48	14,685.48	-	14,637.94	14,637.94
Total Liabilities and Equity	59.62	14,704.13	14,763.75	135.24	14,662.35	14,797.59

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, 2021 to March 31, 2022

Sr.No.	Name of the Company	Outstanding as of March 31 , 2022	Outstanding as of March 31 , 2021	Maximum amount outstanding during the Period
1	Subsidiaries	-	-	-
2	Associates	-	-	-
	Total	-	-	-

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

Particulars		Rs. In Lakhs	
Liabilities side :		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures :		
	Secured	-	-
		(-)	(-)
	Unsecured (other than falling within the meaning of public deposits*)	-	-
		(-)	(-)
	(b) Deferred Credits	-	-
		(-)	(-)
	(c) Term Loans	-	-
		(-)	(-)
	(d) Inter-corporate loans and borrowing	-	-
		(-)	(-)
	(e) Commercial Paper	-	-
		(-)	(-)
	(f) Public Deposits*	-	-
		(-)	(-)
	(g) Other Loans (specify nature)	-	-
		(-)	(-)
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debenture	-	-
		(-)	(-)
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
		(-)	(-)
	(c) Other public deposits	-	-
		(-)	(-)
	Asset Side :		
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		Amount outstanding (Rs.in Lakhs)
	(a) Secured		-
			(-)
	(b) Unsecured		6.02
			(7.82)

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

2	Unquoted :			
	(i) Shares :			730.00
	(a) Equity of subsidiary companies (refer note no. 7)			(699.00)
	(b) Preference			(-)
				(-)
	(ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. 7)			13,857.36
				(13,857.36)
	(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		
	Category	Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
		(-)	(-)	(-)
	(b) Companies in the same group	-	-	-
		(-)	(-)	(-)
	(c) Other related parties	-	-	-
		(-)	(-)	(-)
	2. Other than related parties	-	6.02	6.02
		(-)	(7.82)	(7.82)
	Total	-	6.02	6.02
		(-)	(7.82)	(7.82)
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#	14,587.36	14,587.36	
		(14,556.36)	(14,556.36)	
	(b) Companies in the same group	-	-	
		(-)	(-)	
	(c) Other related parties	-	-	
		(-)	(-)	
	2. Other than related parties	-	-	
		(-)	(-)	
	Total	1,4587.36	1,4587.36	
		(1,4556.36)	(1,4556.36)	
8	Other information			
	Particulars	Rs. In Lakhs		
	Gross Non-Performing Assets			
	(a) Related parties	-		
		(-)		
	(b) Other than related parties	-		
		(-)		
	Non-Performing Assets			
	(a) Related parties	-		
		(-)		
	(b) Other than related parties	-		
		(-)		
	Assets acquired in satisfaction of debt	-		
		(-)		

Notes:

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

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

***All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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

43. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

(Rs. In Lakhs)

Particulars	Amount outstanding as at March 31, 2022	Amount outstanding as at March 31, 2021
Guarantee Given (Refer note no. 29 (b))	6,200.00	6,500.00
Investment Made (Refer note no. 7)	14,587.36	14,556.36

44. Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

Ratio	As at March 31, 2022	As at March 31, 2021	% 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).

45. Other Statutory Information

- i) The Company do not have any immovable property. In respect of land and building taken on lease disclosed in the 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 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 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:
- 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.
- xv) 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:
- 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.
46. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
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 Rs. 500

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

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

C.K Goushal
 (Director)
 DIN:01187644

Mohan Kheria
 (Partner)
 Membership No. 543059

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

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

Place: Darbhanga
Date: May 27, 2022

Gurugram, May 27, 2022

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, 2022 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, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year ended March 31, 2022. 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:-

Key Audit Matter	Auditor’s Response
<p>Investment in financial instruments of closely held (other than fellow subsidiary) Company - classification, measurement and impairment. {Refer Note No. 42 (b) to the consolidated financial statements}</p> <p>As on March 31, 2022, 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 Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company.</p>	<p>Principal audit procedures performed by the respective auditors:</p> <ul style="list-style-type: none"> • Considered the business model and terms of the financial instrument considering rights and obligation of the issuer and the holder. • Obtained independent valuation report containing valuation of the closely held investee Company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the Investee Company’s management.

<p>In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value in standalone financial statements of aforesaid subsidiary Company.</p> <p>Based on the Valuation report of the valuation specialist engaged by the management, fair valuation of investment at Rs. 16,517.31 Lakhs (FY 2020-21 Rs. 2,841.96 Lakhs) is considered necessary for the investments made in the said closely held Company.</p>	<p>Evaluated the disclosure included in the financial statements as adequate.</p>
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4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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, 2022 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 Rs. 34,719.58 Lakhs as at March 31, 2022, total revenues of Rs. 57,879.95 Lakhs, total net profit of Rs. 300.99 Lakhs, total comprehensive Income of Rs. 14,647.06 Lakhs and net cash outflows of Rs. 893.84 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, 2022 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, 2022 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 36 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 and its subsidiaries have not declared or paid any dividend during the year.

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 for the Holding Company and CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

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

Mohan Kheria
(Partner)
Membership No. 543059
UDIN: 22543059AJSYFW5449

Place: Darbhanga
Date: May 27, 2022

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, 2022, 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, 2022 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)
Membership No. 543059
UDIN: 22543059AJSYFW5449**

**Place: Darbhanga
Date: May 27, 2022**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	5	537.25	1,515.45
(b) Bank Balances other than (a) above	6	136.06	66.18
(c) Trade Receivables	7	7,755.58	3,665.18
(d) Loans	8	4,288.00	2,290.00
(e) Investments	9	18,149.23	3,750.24
(f) Others	10	425.13	12,525.68
Total Financial Assets		31,291.25	23,812.73
2. Non-Financial Assets			
(a) Inventories	11	1,408.30	2,588.76
(b) Current Tax Assets (Net)	12	167.06	116.02
(c) Deferred Tax Assets (Net)	13	68.06	169.30
(d) Property, Plant and Equipment	14	99.95	121.11
(e) Right-of-Use Assets	15	39.23	97.88
(f) Goodwill on Consolidation		77.26	154.53
(g) Other Intangible Assets	16	0.08	0.49
(h) Others	17	741.25	1,160.38
Total Non-Financial Assets		2,601.19	4,408.47
Total Assets		33,892.44	28,221.20
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Trade Payables	18		
i. Total outstanding dues of micro enterprises and small enterprises ; and		-	51.10
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,854.63	17,409.24
(b) Borrowings (other than Debt Securities)	19	7,370.15	1,669.90
(c) Lease Liabilities	15	42.86	101.52
(d) Other Financial Liabilities	20	482.96	441.28
Total Financial Liabilities		10,750.60	19,673.04
2. Non-Financial Liabilities			
(a) Provisions	21	38.46	26.95
(b) Other Non Financial Liabilities	22	147.31	151.48
Total Non-Financial Liabilities		185.77	178.43
3. Equity			
(a) Equity Share Capital	23	11,327.42	11,327.42
(b) Other Equity	24	10,850.21	(3,616.84)
Equity attributable to owners of the parent		22,177.63	7,710.58
(c) Non Controlling Interests		778.44	659.15
Total Equity		22,956.07	8,369.73
Total Liabilities and Equity		33,892.44	28,221.20
Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1 - 55		

The accompanying explanatory notes form an integral part of these consolidated 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: Darbhanga

Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra

(Director)

DIN: 02188254

Gurvinder Singh Monga

Company Secretary

Membership No. A25201

C.K Goushal

(Director)

DIN:01187644

Sandeep Jairath

Whole-time Director cum

Chief Financial Officer

DIN: 05300460

Gurugram, May 27, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
	Revenue from operations			
	Sale of Products	25	57,576.80	110,794.42
	Sale of Services	25	577.54	300.04
I	Total Revenue from operations		58,154.34	111,094.46
II	Other Income	26	653.88	417.98
III	Total Income (I+II)		58,808.22	111,512.44
IV	EXPENSE			
	Finance Costs	27	352.65	175.13
	Purchases of Stock-in-Trade	28	54,198.10	109,467.70
	Changes In Inventories of Stock-in-Trade	29	1,180.46	(1,908.69)
	Employee Benefits Expenses	30	547.63	378.81
	Depreciation and amortization expenses	14,15,16	174.40	181.90
	Other Expenses	31	1,909.96	1,997.81
	Total Expenses		58,363.20	110,292.66
V	Profit / (Loss) before exceptional items and tax (III-IV)		445.02	1,219.78
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		445.02	1,219.78
VIII	Tax expense			
	(1) Current Tax		207.15	464.93
	(2) Deferred Tax & MAT Credit		(5.96)	350.35
	(3) Income Tax for Earlier Years		2.56	11.67
IX	Profit / (Loss) for the year (VII-VIII)		241.27	392.83
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		(2.14)	0.51
	Income Tax on above item		0.06	(0.16)
	Gain/(Loss) on Equity Instruments designated through OCI		14,347.15	3,424.54
	Other Comprehensive Income for the year (net of tax)		14,345.07	3,424.89
XI	Total Comprehensive Income for the year (IX+X)		14,586.34	3,817.72
XII	Profit attributable to:			
	Owners of the Parent		121.53	206.16
	Non-controlling Interests		119.74	186.67
XIII	Other Comprehensive Income attributable to:			
	Owners of the Parent		14,345.52	3,424.92
	Non-controlling Interests		(0.45)	(0.03)
XIV	Total Comprehensive Income attributable to:			
	Owners of the Parent		14,467.05	3,631.08
	Non-controlling Interests		119.29	186.64
XV	Earnings per equity share	32		
	Basic		0.02	0.03
	Diluted		0.02	0.03
	Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1 - 55		

The accompanying explanatory notes form an integral part of these consolidated 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: Darbhanga

Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra

(Director)

DIN: 02188254

Gurvinder Singh Monga

Company Secretary

Membership No. A25201

C.K Goushal

(Director)

DIN:01187644

Sandeep Jairath

Whole-time Director cum

Chief Financial Officer

DIN: 05300460

Gurugram, May 27, 2022

Consolidated Statement of Cash Flows for the Year Ended March 31, 2022

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Net profit / (loss) before tax	445.02	1,219.78
Adjustment for :		
Depreciation and Amortisation	174.40	181.90
Interest Expense	286.24	134.35
Interest Income	(610.90)	(361.83)
Dividend Income	(25.55)	(19.16)
Balances written off/back(net)	(9.92)	4.24
Gain on Lease termination	-	(2.05)
Gain on fair valuation of Financial Guarantee Obligation	(4.88)	(32.64)
	(190.61)	(95.19)
Operating cash flow before changes in working capital	254.41	1,124.59
Changes in Working Capital:		
Trade & Other Receivables	(3,656.49)	(15,453.37)
Inventories	1,180.46	(1,908.69)
Trade Payables & Other Current Liabilities	(14,646.41)	2,739.02
	(17,122.44)	(14,623.04)
Net cash generated from operations before tax	(16,868.03)	(13,498.45)
Taxation	(153.49)	(211.54)
Net Cash from/(used) in Operating Activities (A)	(17,021.52)	(13,709.99)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(16.92)	(1.84)
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	(69.88)	(42.03)
(Purchase) /Sale of investment	11,948.17	(0.21)
Loans and advances (given)/received back	(1,998.00)	11,664.98
Interest Received (net)	712.98	1,726.74
Dividend Received	25.55	19.16
Net Cash used in Investing Activities (B)	10,601.90	13,366.80
Cash Flow from Financing Activities		
Payment of Lease Liabilities - Principal portion	(52.86)	(62.28)
Payment of Lease Liabilities - Interest portion	(12.19)	(12.19)
Proceeds/(Repayment) of Long Term Loan	(6.72)	(6.72)
Proceeds/(Repayment) of Short Term Loan	5,706.97	1,608.42
Interest Paid	(193.78)	(135.24)
Net Cash generated from Financing Activities (C)	5,441.42	1,391.99

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	(978.20)	1,048.80
Add: Cash & Cash Equivalents as at beginning of the Year	1,515.45	466.65
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	537.25	1,515.45

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	(Rs. In Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash on hand	0.53	0.54
Balances with scheduled Banks		
- In Current Accounts	306.37	1,437.52
- In Fixed Deposits 0-3 months	230.35	77.39
Cash & Cash Equivalents	537.25	1,515.45
Summary of Significant accounting policies and other notes to Consolidated Financial Statements	1 - 55	

The accompanying explanatory notes form an integral part of these consolidated 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: Darbhanga
Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

C.K Goushal
 (Director)
 DIN:01187644

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

Gurugram, May 27, 2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(A) Equity Share Capital		(Rs. In Lakhs)
Particulars	Amount	
Balance as at April 01, 2020	11,327.42	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at April 01, 2020	11,327.42	
Changes in equity share capital during the year	-	
Balance as at March 31, 2021	11,327.42	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at April 01, 2021	11,327.42	
Changes in equity share capital during the year	-	
Balance as at March 31, 2022	11,327.42	

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Other Equity attributable to owners of the parent	Non Controlling Interests
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Remeasurement of defined benefit plans	Equity Instruments measured at Fair value		
As at April 01, 2020	5,461.71	23.41	(3,239.64)	0.90	(9,907.40)	(7,661.02)	885.62
Changes in accounting policy or prior period errors							
Restated balance as at April 01, 2020	5,461.71	23.41	(3,239.64)	0.90	(9,907.40)	(7,661.02)	885.62
Profit/(Loss) for the year	-	-	206.16	-	-	206.16	186.66
Other Comprehensive Income/ (Loss) for the year	-	-	0.38	-	3,424.54	3,424.92	(0.03)
Total Comprehensive Income/(Loss) for the year	-	-	206.54	-	3,424.54	3,631.08	186.63
Transfer to retained earnings	-	-	0.90	(0.90)	-	-	-
Non Controlling adjustments	-	-	413.10	-	-	413.10	(413.10)
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	-	5.42	(5.42)	-	-	-	-
Balance as at March 31, 2021	5,461.71	28.83	(2,624.52)	-	(6,482.86)	(3,616.84)	659.15
Changes in accounting policy or prior period errors							
Restated balance as at April 01, 2021	5,461.71	28.83	(2,624.52)	-	(6,482.86)	(3,616.84)	659.15
Profit/(Loss) for the year	-	-	121.53	-	-	121.53	119.74
Other Comprehensive Income/ (Loss) for the year	-	-	(1.63)	-	14,347.15	14,345.52	(0.45)
Total Comprehensive Income/(Loss) for the year	-	-	119.90	-	14,347.15	14,467.05	119.29
Transfer to retained earnings	-	-	-	-	-	-	-
Non Controlling adjustments	-	-	-	-	-	-	-
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	-	9.51	(9.51)	-	-	-	-
Balance as at March 31, 2022	5,461.71	38.34	(2,514.13)	-	7,864.29	10,850.21	778.44
Summary of Significant accounting policies and other notes to Consolidated Financial Statements							1 - 55

The accompanying explanatory notes form an integral part of these consolidated financial statements
As per our report of even date

As per our report of even date
For SGN & Co.
Chartered Accountants
Firm Registration No. 134565W
Mohan Kheria
(Partner)
Membership No. 543059

Place: Darbhanga
Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

C.K Goushal
(Director)
DIN:01187644

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

Gurugram, May 27, 2022

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. GROUP INFORMATION

i. Background of Parent Company

- a) Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a Public Limited Company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31, 2021, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry. In order to venture into new business activities viz. defence, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai.
- b) The Company was incorporated as Rahul Trading and Finance Limited on 7th June, 1985 and was originally engaged in trading activities and later on, it changed its name to Giltfin Lease Limited. It obtained registration from Reserve Bank of India for carrying out Non-Banking Finance Company (NBFC) activities in the year 1999 vide certificate of Registration No. 13.01287 dated 13th August 1999. However, the Company didn't carry out any activities related to NBFC since 13th August, 1999, the date on which it got the NBFC certificate, but only continues to be registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company. In the Year 2000, the Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Company had neither carried out any NBFC business in the past, nor it has any intention to carry the business of NBFC in future, the Company, on September 13, 2011, submitted an application to RBI for de-registration as an NBFC. RBI has vide its letter dated December 26, 2012 has asked the Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Company presently does not meet the criteria of principal business as specified by the RBI in its Press Release 1998-99/1269 dated April 8, 1999 and instead qualifies the criteria of Core Investment Company (CIC) based on its current investment structure, the Company has notified the same to RBI vide letter dated April 20, 2013. The Company qualifies for exemption from registration as CIC and has applied for the same to RBI. Simultaneously, Company has applied for de registration as NBFC, however, as per the extant guidelines of RBI, the company shall continue as NBFC till time it reduces its strategic investments below 50% of total assets to qualify for deregistration and would continue to do compliance of NBFC as applicable.
- c) During FY 2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs. 1,089,342,000/- for the objects of the issue as stated in the Letter of Offer.

ii. Background of Subsidiary Companies

- 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	51.02%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It is currently engaged into trading of mobile handsets business.

2. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:-

A. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

B. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

C. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

D. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Group does not expect the amendment to have any significant impact in its financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said consolidated financial statements. The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 33.

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

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the consolidated financial statements, where applicable or required. All the amounts included in the 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 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, 2022.
- D. Only the notes involving items which are material has been disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory

information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

- E. Significant Accounting Policies and notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed. Lack of homogeneity and other similar consideration made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

3.3 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at 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 SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

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

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

4.2 Property, Plant and Equipment ('PPE')

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

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

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

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

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

Asset Class	Useful Life
Computers	3 years
Office Equipment	5 years
Server	6 years
Furniture and Fixture	10 years, except in case issued to employees, where asset is depreciated in 5 years
Vehicles - Motor Cars	8 Years
Fixed Assets costing less than Rs 5,000	Fully depreciated when they are ready for use.

Note:

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

4.3 Intangible assets

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

De-recognition of intangible assets

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

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

4.4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments (Other than investment in subsidiary)

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

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

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

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

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.

4.5 Inventories

- a) Basis of valuation:
 - i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.
 - ii. Inventory of scrap materials have been valued at net realizable value.
- b) The Cost is determined using FIFO basis.
- c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.6 Borrowing Costs

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

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

4.7 Impairment of Non-Financial Assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

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

4.8 Revenue recognition

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

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

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

- (i) **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
- (ii) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (iii) **Insurance claims** are accounted for as and when admitted by the concerned authority.
- (iv) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (v) **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.
- (vii) Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

4.9 Foreign Currency Transactions

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

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

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

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

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

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

4.10 Employees Benefits

Short term employee benefits: -

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

Long-Term employee benefits

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

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

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

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

ii. Defined benefit plans

Gratuity

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

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

Leave Encashment

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

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

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

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

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

Termination benefits

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

4.11 Investments

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

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

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

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

4.12 Taxes

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

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

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

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

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

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

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

4.13 Leases

As a lessee

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

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

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

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

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

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

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

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

As a lessor

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

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

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

Short-term leases and leases of low-value assets

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

4.14 Earnings Per Share

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

4.15 Segment Reporting

Identification of segments:

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

Allocation of common costs:

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

Unallocated items:

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

4.16 Provision, Contingent Liabilities & Contingent Assets

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

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

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

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

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

4.17 Cash and Cash Equivalents

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

4.18 Exceptional Items

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

4.19 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

- a. Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- b. Additional disclosure for shareholding of promoters.
- c. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- d. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- e. Additional disclosure relating to Corporate Social Responsibility (CSR) and undisclosed income.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

5 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	0.53	0.54
Balances with Banks - In Current accounts	306.37	1,437.52
Fixed Deposits		
- Maturity less than 3 months	230.35	77.39
Total	537.25	1,515.45

*Includes amount of Rs. 0.27 Lakhs (PY- NIL) 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 March 31, 2022	As at March 31, 2021
Fixed Deposits *		
- Maturity more than 3 months and upto 12 months	73.02	52.63
- Maturity more than 12 months	63.04	13.55
Total	136.06	66.18

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities FDR Rs. 352.53 lakhs Bank Guarantee Rs. 13.88 Lakhs (Previous year FDR Rs. 50.31 Lakhs Bank Guarantee Rs. 15.87)

7 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	7,755.58	3,665.18
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	7,755.58	3,665.18
Less : Impairment allowance for trade receivables	-	-
Total	7,755.58	3,665.18

7.1 The movement in allowances for doubtful debts is as under: -

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Additions	-	-
Write Off (net of recovery)	-	-
Closing balance	-	-

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 No Trade receivables are interest bearing.

7.4 Additional Information

(Rs. In Lakhs)

Trade receivables ageing schedule as at March 31, 2022

Particulars	Un-billed Receivables	Not due	Outstanding for following periods from date of transaction					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	-	7,685.87	65.57	4.09	0.05	-	7,755.58
(ii) Which have significant Increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant Increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								7,755.58
Less : Impairment allowance for trade receivables								-
								7,755.58

Trade receivables ageing schedule as at March 31, 2021

Particulars	Un-billed Receivables	Not due	Outstanding for following periods from date of transaction					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	-	3,663.60	0.13	1.45	-	-	3,665.18
(ii) Which have significant Increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant Increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								3,665.18
Less : Impairment allowance for trade receivables								-
								3,665.18

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 Rs. 2.23 Lakhs receivable from Digivive Services Private Limited in which Subsidiary Company's directors are director.

7.6 Trade receivables are non-interest bearing and are generally on terms of 30-60 days.

(Rs. In Lakhs)		
8 Loans	As at March 31, 2022	As at March 31, 2021
Particulars		
At Amortised Cost		
Loans and Advances to Body Corporate - Considered Good-Unsecured	4,288.00	2,290.00
Loans and Advances to Related Party	-	-
Other Loans and Advances	-	-
	4,288.00	2,290.00
Less: Impairment allowance for Loan & Advance receivable	-	-
Total	4,288.00	2,290.00
- In India	4,288.00	2,290.00
- Outside India	-	-
Total	4,288.00	2,290.00

- 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.

9 Non-Current Financial Assets - Investments

Particulars	As at March 31, 2022			As at March 31, 2021	
	Face value per share	No. of Shares/ Debentures	Amount	No. of Shares/ Debentures	Amount
(A) Financial assets measured at FVTOCI					
(i) Investment in equity instruments - Equity Shares					
Kothari Petrochemicals Limited (quoted)	10	14,877,500	473.00	550,000	143.27
GTPL Hathway Limited (quoted)	10	77,119,282	1,106.82	638,669	764.81
Reliance Industries Limited (quoted)	10	20,041	0.26	10	0.20
			1,580.08	1,188,679	908.28
(ii) Investment in equity instruments - 0% Compulsorily Convertible Debentures					
NexG Ventures India Private Limited	100	293,896,064	16,517.31	9,700,000	2,841.96
			16,517.31	9,700,000	2,841.96
Total Investment FVTOCI (A)			18,097.39		3,750.24
(B) Financial assets measured at FVTPL					
Investment In Mutual Funds					
Quant Value Fund- Regular Plan Growth	249.99	499,975	51.84	-	-
Total Investment FVTPL (B)			51.84		-
Total Investment (A+B)			18,149.23		3,750.24
Aggregate market value of quoted investments			1,631.92		908.28
Aggregate carrying value of unquoted investments			16,517.31		2,841.96
Aggregate amount of impairment in value of investments			-		6,858.04

Note:

- All above investments are in India itself.

10 Others Financial Assets
(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Interest accrued:		-
On Fixed Deposits with Banks	2.46	0.41
On Loan to Body Corporate	-	104.14
Advance for Purchase of Investment*	-	12,000.00
Security Deposits, Unsecured, considered good**	422.67	421.13
Total	425.13	12,525.68

* During the year, advance for Purchase of Investment of Rs. 12,000 Lakhs made by one of the Subsidiary Company into Nexg Ventures India Private Limited (In which Company's director is a director) has been converted into 12,000,000 Unsecured Zero Coupon Optionally Fully Convertible Debentures at face value of Rs. 100/- each. During the Year, aforesaid instruments have been sold/redeemed at par.

** Security Deposits primarily include deposits given towards rented premises and others.

11 Inventories

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Stock-In-Trade	1,408.30	2,588.76
Total	1,408.30	2,588.76

12 Current Tax Assets (Net)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advance Income Tax/TDS Recoverable (net of provisions)	167.06	116.02
Total	167.06	116.02

13 Deferred Tax Assets(Net)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
A. Deferred Tax Assets		
MAT Credit Entitlement	61.06	168.33
Lease Liability	13.59	38.69
Disallowances under the Income Tax Act, 1961		
For Gratuity	4.74	3.73
For Leave Encashment	6.77	4.05
(A)	86.16	214.80
B. Deferred Tax Liabilities		
Related to Depreciation on Fixed Assets and Amortisation	5.96	8.77
Related to ROU Assets	12.14	36.73
(B)	18.10	45.50
Net Deferred Tax Assets / (Liabilities) (A-B)	68.06	169.30

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2022

Particulars	As at March 31, 2021	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2022
Provision for Gratuity	3.73	0.94	0.07	4.74
Provision for Leave Encashment	4.05	2.72	-	6.77
Lease Liability	38.69	(25.10)	-	13.59
Property, Plant and equipment and intangible assets (Including ROU Assets)	(45.50)	27.40	-	(18.10)
	0.97	5.96	0.07	7.00
MAT Credit Entitlement	168.33	(107.27)	-	61.06
Total	169.30	(101.31)	0.07	68.06

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2021

Particulars	As at March 31, 2020	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2021
Provision for Gratuity	2.83	1.07	(0.17)	3.73
Provision for Leave Encashment	2.34	1.71	-	4.05
Lease Liability	-	38.69	-	38.69
Unabsorbed depreciatin/Business Losses	356.26	(356.26)	-	-
Property, Plant and equipment and intangible assets (Including ROU Assets)	(9.94)	35.56	-	(45.50)
	351.49	(350.35)	(0.17)	0.97
MAT Credit Entitlement	403.59	(235.26)	-	168.33
Total	755.08	(585.61)	(0.17)	169.30

(Rs. in Lakhs)

14. Property, Plant and equipment "PPE"

Particulars	Server and Networks	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value						
As at April 01, 2020	101.62	46.08	8.91	2.87	120.89	280.37
Additions	-	1.84	-	-	-	1.84
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2021	101.62	47.92	8.91	2.87	120.89	282.21
Additions	-	15.85	1.07	-	-	16.92
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2022	101.62	63.77	9.98	2.87	120.89	299.13
Accumulated depreciation and impairment						
As at April 01, 2020	44.00	37.35	5.58	0.90	37.90	125.73
Depreciation for the year	16.09	3.29	1.37	0.27	14.35	35.37
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2021	60.09	40.64	6.95	1.17	52.25	161.10
Depreciation for the year	16.09	5.97	1.38	0.28	14.36	38.08
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2022	76.18	46.61	8.33	1.45	66.61	199.18
Net Carrying Value						
As at March 31, 2020	57.62	8.73	3.33	1.97	82.99	154.64
As at March 31, 2021	41.53	7.28	1.96	1.70	68.64	121.11
As at March 31, 2022	25.44	17.16	1.65	1.42	54.28	99.95

(Rs. In Lakhs)

15 Right of Use Assets

The Following is carrying value of Right-of-use assets for the year ended March 31, 2022

Particulars	Building	Security Deposit	Total
As at April 01, 2020	170.21	-	170.21
Additions			
Reclassified from Security Deposits	-	5.44	5.44
Lease Addition during the year	14.61	0.45	15.06
Deletion			
Lease Termination during the year	23.25	0.81	24.06
Depreciation	66.04	2.73	68.77
As at March 31, 2021	95.53	2.35	97.88
Additions			
Lease Addition during the year	-	-	-
Deletion			
Lease Termination during the year	-	-	-
Depreciation	57.26	1.39	58.65
As at March 31, 2022	38.27	0.96	39.23

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, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease Liabilities	39.42	58.66
Non-current Lease Liabilities	3.44	42.86
Total	42.86	101.52

The following is the carrying value of lease liability for the year ended March 31, 2022

Particulars	As at March 31, 2022
As at April 01, 2020	174.44
Additions	
Finance cost accrued during the year	12.19
Addition during the year	14.61
Deletions	
Lease Termination during the year	25.26
Payment of lease liabilities including interest during the year	74.46
As at March 31, 2021	101.52
Additions	
Finance cost accrued during the year	6.39
Addition during the year	-
Deletions	
Lease Termination during the year	-
Payment of lease liabilities including interest during the year	65.05
As at March 31, 2022	42.86

Note:

- (a) The Group incurred Rs. 6.76 Lakhs for the year ended March 31, 2022 (March 31, 2021: Rs. 43.63 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 71.81 Lakhs for the year ended March 31, 2022 (March 31, 2021: Rs. 118.09 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2022 is Rs. 6.39 Lakhs (March 31, 2021: Rs. 12.19 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

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2020	1.57	1.57
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2021	1.57	1.57
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2022	1.57	1.57
Accumulated depreciation and impairment	Software	Total
As at April 01, 2020	0.58	0.58
Amortisation for the year	0.50	0.50
Less: Disposals / Adjustments	-	-
As at March 31, 2021	1.08	1.08
Amortisation for the year	0.41	0.41
Less: Disposals / Adjustments	-	-
As at March 31, 2022	1.49	1.49
Net Carrying Value	Software	Total
As at March 31, 2020	0.99	0.99
As at March 31, 2021	0.49	0.49
As at March 31, 2022	0.08	0.08

17 Other Non-Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	3.76	2.05
Advance to Supplier	343.72	511.14
Tax Paid under protest	6.12	6.12
Balance with Government Authorities	383.32	639.12
Advance Recoverable in Cash or Kind	4.33	1.95
Total	741.25	1,160.38

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 March 31, 2022	As at March 31, 2021
total outstanding dues of micro enterprises and small enterprises ; and	-	51.10
total outstanding dues of creditors other than micro enterprises and small enterprises.	2,854.63	17,409.24
Total	2,854.63	17,460.34

*refer Note No. 35

Trade Payables ageing schedule as at March 31, 2022
(Rs. In Lakhs)

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	19.74	-	2,834.63	-	-	0.26	2,854.63
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2021

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	51.10	-	-	-	51.10
(ii) Others	-	-	17,408.16	0.83	0.25	-	17,409.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Secured		
Term Loan from Banks*	-	6.72
Working Capital Limits from Banks**	3,534.59	1,658.82
Current Maturities of Long-Term Debts ##	4.36	4.36
Unsecured		
Loan from Body Corporate	3,831.20	-
Total	7,370.15	1,669.90
- In India	7,370.15	1,669.90
- Outside India	-	-
Total	7,370.15	1,669.90

- a) * Vehicle Loan of Rs. 4.36 Lakhs (P.Y. Rs. 11.08 Lakhs) are secured by way of hypothecation of respective vehicles. These loans are repayable in equated monthly installments and shall be repaid by 2023. Interest rates on above vary from 8-8.5% p.a.

Repayment Schedule	Amount(Rs.)
2022-23	4.36

** Secured by charge on all existing and future receivables/current assets/moveables assets/moveable fixed assets and corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited At Interest Rate of MCLR+0.85.

Borrowing of Rs. 2500.00 Lakhs Carrying Interest Rate of 5% P.A. and principal is repayable on October 31, 2022. Borrowing of Rs. 1331.20 Lakhs Carrying Interest Rate of 9% P.A. and principal is repayable on April 30, 2023.

Pursuant to Notification dated 24.03.2021 issued by Ministry of Corporate Affairs, current maturity of long term debts have been classified as Short Term Borrowings instead of Other Current Liabilities. Consequently, Short Term Borrowings are increased and Other Current Liabilities are reduced by Rs. 4.36 Lakhs (Previous Year Rs. 6.72 Lakhs).

20 Others Financial Liabilities		(Rs. In Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Interest Accrued and Due	46.23	-	
Security Deposit	368.24	368.24	
Other Payables			
Financial Guarantee Obligation	10.76	15.65	
Salaries & Wages payable	51.97	27.35	
Expenses Payable	5.76	30.04	
Total	482.96	441.28	

21 Provisions			
Particulars	As at March 31, 2022	As at March 31, 2021	
Provision for Employee Benefits			
Gratuity	16.85	13.78	
Leave Encashment	21.61	13.17	
Total	38.46	26.95	

* Refer note no. 34 for movement of provision towards employee benefit (as per Actuarial Certificate)

22 Others Non-Financial Liabilities			
Particulars	As at March 31, 2022	As at March 31, 2021	
Advance from Customers	70.49	96.48	
Statutory Dues Payable	76.82	55.00	
Total	147.31	151.48	

23 Equity Share Capital			
Particulars	As at March 31, 2022	As at March 31, 2021	
Authorised Shares			
1,500,000,000 (PY - 1,500,000,000) equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000	
Issued, Subscribed and fully paid-up shares			
1,132,742,219 (PY - 1,132,742,219) equity shares of Rs. 1/- each	11,327.42	11,327.42	
Total	11,327.42	11,327.42	

a) Terms/rights attached to equity shares

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

b) Reconciliation of the number of Equity shares :

Particulars	As at March 31, 2022	As at March 31, 2021	
Number of shares at the beginning of the Year	11,327	11,327	
Add: Shares issued during the year	-	-	
Number of shares at the end of the Year	11,327	11,327	

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

Name of Shareholder	As at March 31, 2022	As at March 31, 2021	
	No. of share held	No. of share held	
MN Ventures Private Limited*	644,639,606	644,639,606	
% of Holding	56.91%	56.91%	
V& A Ventures LLP	263,568,184	263,568,184	
% of Holding	23.27%	23.27%	

*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
(Rs. In Lakhs)

S. No.	Shares held by promoters at the year ended March 31, 2022			% 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, 2021			% 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	-

24 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium	5,461.71	5,461.71
Reserve Fund U/s 45-IC RBI Act, 1934	38.34	28.83
Retained Earnings	(2,514.13)	(2,624.52)
Other Comprehensive Income	7,864.29	(6,482.86)
Total	10,850.21	(3,616.84)

(i) Securities Premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	5,461.71	5,461.71
Increase/(Decrease) during the year	-	-
Closing Balance	5,461.71	5,461.71

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	28.83	23.41
Increase/(Decrease) during the year	9.51	5.42
Closing Balance	38.34	28.83

(iii) Retained Earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	(2,624.52)	(3,239.64)
Net profit/(loss) for the year	241.27	392.83
Transfer from Other Comprehensive income	-	0.90
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(1.63)	0.38
Less: Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	(9.51)	(5.42)
Less: Non Controlling Interests	(119.74)	226.43
Closing Balance	(2,514.13)	(2,624.52)

(iv) Othe Comprehensive Income

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	(6,482.86)	(9,906.50)
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans	-	-
Equity Instruments measured at Fair value	14,347.15	3,424.54
Transfer to Retained Earnings	-	(0.90)
Closing Balance	7,864.29	(6,482.86)

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

a) Securities Premium

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

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

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

c) Retained Earnings

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

25 Revenue from Operations

(All amount are in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Products	57,576.80	110,794.42
Sale of Services	577.54	300.04
Total	58,154.34	111,094.46

26 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on Financial Assets measured at amortised cost		
Interest Income		
From Fixed Deposits / Margin Money with Banks	9.73	2.99
On Inter-Corporate Deposits	598.47	352.84
On Income Tax Refunds	1.27	3.44
Gain on fair valuation of Financial Guarantee Obligation	4.88	32.64
Dividend Income	25.55	19.16
Gain on Lease Termination	-	2.05
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	1.83	-
Gain on fair valuation of Security Deposit	1.43	2.56
Balances written back	9.92	0.09
Misc Income	0.80	2.21
Total	653.88	417.98

27 Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense on Financial Liabilities measured at amortised cost		
Interest on Bank Borrowings	109.07	69.38
Interest on Loan from Body Corporates	168.05	52.78
Interest on GST/ TDS	2.73	-
Interest on Lease Liabilities	6.39	12.19
Interest to others	1.77	2.35
Bank Charges and Processing Fees	64.64	38.43
Other Finance Charges	-	0.00
Total	352.65	175.13

28 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Stock-in-Trade	54,198.10	109,467.70
Total	54,198.10	109,467.70

29 Changes In Inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	2,588.76	680.07
Less: Closing Stock	1,408.30	2,588.76
Total	1,180.46	(1,908.69)

30 Employee Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages	510.34	335.15
Welfare expenses	7.99	3.40
Contribution to Provident and other fund	23.07	13.21
Manpower Outsource Salary	6.23	27.05
Total	547.63	378.81

31 Other Expenses
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent & Hiring charges	6.76	43.63
Rates & Taxes	15.58	20.08
Insurance	37.80	17.82
Payment to the Auditor		
Statutory Audit Fees	10.40	7.40
Taxation Matters	-	1.25
Other Services	0.15	3.14
Out of Pocket Expenses	0.29	0.37
Electricity and Water	0.19	1.78
Communication, Postage, Telex and Telephones	1.50	1.14
Postage & Courier Expenses	0.60	0.80
Travelling, Conveyance & Vehicle Expenses	39.50	28.40
Donation	100.00	-
Commission Expenses	114.37	233.18
Printing and Stationery	4.38	4.58
Balance written off	-	4.24
CSR expenses	21.32	14.11
Legal & Professional Expenses	705.04	641.00
Data Entry Charges	1.80	-
Discount, Rebate & Sales Supports Expenses	216.95	341.46
Packing & Forwarding Charges	4.57	8.24
Freight, Cartage & Octroi	335.95	241.65
Business Promotion	19.57	9.26
Office Expenses	0.13	3.89
Repair & maintainance	5.22	14.09
Impairment of Investment	-	32.50
IT & Network Expenses	102.32	167.76
Business Support Expenses	162.46	156.04
Loss on foreign currency transaction and translation (net)	3.10	-
Miscellaneous Expenditure	0.01	0.00
Total	1,909.96	1,997.81

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings Per Share		
Profit /(Loss) After Tax	241.27	392.83
Profit Attributable to Ordinary Shareholders	241.27	392.83
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic	0.02	0.03
Diluted Earnings Per Share		
Profit /(Loss) After Tax	241.27	392.83
Profit Attributable to Ordinary Shareholders	241.27	392.83
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	1,132,742,219	1,132,742,219
Nominal Value of Ordinary Share	Rs. 1/-	Rs. 1/-
Earnings Per Share - Diluted	0.02	0.03

33 Critical accounting estimates and judgments

"The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

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

The areas involving critical estimates or judgments are:

1. Useful lives of property, plant and equipments **Note No. 4.2 & 14**
2. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 **4.13 & 15**
3. Useful life of intangible asset **Note No. 4.3 & 16**
4. Taxes **Note No. 4.12 & 12 and 13**
5. Measurement defined benefit obligation **Note No. 4.10 & 34**
6. Estimation of Provisions & Contingent liabilities **Note No. 4.16 & 36**

34 During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 “Employees Benefits”

a) Defined Contribution Plan

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

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Employer’s Contribution to Provident Fund and Other Funds	20.88	11.33

b) Defined Benefit Plan

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

Particulars	In Rupees Gratuity		In Rupees Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount rate	5.75% to 7%	5.5% to 7%	5.75% to 7%	5.5% to 7%
Rate of increase in compensation levels	5% to 6%	5% to 6%	5% to 6%	5% to 6%

Table showing changes in present value of obligations :

Present value of the obligation as at the beginning of the year	13.78	11.25	13.18	9.28
Interest Cost	0.93	0.77	0.83	0.59
Current Service Cost	3.37	2.27	7.68	3.74
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	(3.37)	-	(2.10)	-
Actuarial (gain)/ loss on obligations	2.14	(0.51)	2.01	(0.43)
Present value of obligation as at the end of the year	16.85	13.78	21.60	13.18

Other Comprehensive Income

Net cumulative unrecognized actuarial (gain)/loss opening	(1.26)	(0.75)	-	-
Actuarial (gain) / loss for the year on PBO	2.14	(0.51)	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	0.88	(1.26)	-	-

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	16.85	13.78	21.60	13.18
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	16.85	13.78	21.60	13.18

Expenses recognised in Statement of Profit and Loss :

Current service cost	3.37	2.27	7.68	3.74
Interest cost	0.93	0.77	0.83	0.59
Net actuarial (gain) / loss recognised in the year	-	-	2.01	(0.43)
Expenses recognized in the profit & loss	4.30	3.04	10.52	3.90

Maturity profile of defined benefit obligation

0 to 1 Year	0.86	0.69	-	-
1 to 2 Year	0.83	0.39	-	-
2 to 3 Year	0.77	0.47	-	-
3 to 4 Year	0.74	0.50	-	-
4 to 5 Year	0.91	0.49	-	-
5 Year onwards	12.74	11.24	-	-

Sensitivity Analysis

Impact of the change in discount rate				
Present Value of Obligation at the end of the year	16.85	11.25	21.60	13.18
Impact due to increase of 1 %	(1.03)	(0.92)	(0.82)	(0.68)
Impact due to decrease of 1 %	1.15	1.05	0.90	0.76

Impact of the change in salary increase

Present Value of Obligation at the end of the year	16.85	11.25	21.60	13.18
Impact due to increase of 1 %	1.15	1.06	0.90	0.77
Impact due to decrease of 1 %	(1.06)	(0.94)	(0.84)	(0.69)

Impact of the change in withdrawal rate

Present Value of Obligation at the end of the year	16.85	11.25	21.60	13.18
Impact due to increase of 1 %	(0.04)	0.07	0.05	0.07
Impact due to decrease of 1 %	0.03	(0.09)	(0.05)	(0.08)

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

Particulars	As at March 31, 2022	As at March 31, 2021
a. Principal amount due	-	51.10
b. Interest due on above	-	-
c. Interest paid during the period beyond the appointed day	-	-
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the period	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-18' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

36 Commitments and Contingencies

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Guarantees issued by Banks	2.08	51.97
(ii) Liability towards Corporate Guarantees given by Holding Company to various banks	6,200.00	6,500.00
(iii) Letter of Credit issued by Banks	2,973.87	975.53
(iv) Claim against the Group not acknowledge as Debt	-	-
(v) Sales Tax Authorities	-	0.83

- 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, 2022 the Group did not have any outstanding long term derivative contracts.

(b) Financial Guarantees

On behalf of	Issued to	As at March 31, 2022		As at March 31, 2021	
		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	5,000.00	9.25	5,000.00	9.11
nexG Devices Private Limited	Indusind Bank	1,200.00	1.51	1,500.00	6.53

Note:

1. During the year the Parent Company has given Financial Guarantee of Rs. 5000 Lakhs on behalf of nexG Devices Private Limited 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 Rs. 1200 Lakhs on behalf of nexG Devices Private Limited to Indusind Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.

37 In the opinion of the Board of Parent Company and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

38 Segmental Reporting

(a) Primary Segment Information

The Group's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Officer (the 'Board of Directors' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. The CODM has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The group is mainly engaged in the business of digital media content, 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, 2022 is Rs.298.35 Lakhs (PY: Nil), there are no reportable geographical segments.

39 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name	Relationship
MN Ventures Private Limited (MNVPL)	Holding Company
Mr. Mahendra Nahata	Individual having significant influence
Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer (CFO)}	Key Management Personnel (KMPs)
Mr. Sunil Batra (Managing Director)	
Mr. Gurvinder Singh Monga (Company Secretary)	
Mr. Shubham VEDI ceased on July 09, 2021 (Company Secretary)	
Ms. Megha Mehta from February 01, 2022 (Company Secretary)	
Infotel Business Solutions Limited (IBSL)	Associate Company and Significant Influence
Mr. Aasheesh Verma	Independent Directors
Mr. Chhattar Kumar Goushal	
Ms. Mansi Gupta (w.e.f 27.03.2020)	
Mr. Suresh Bohra	
Digivision Ventures Private Limited (DVPL)	Significant Influence of KMP
Infotel Access Enterprises Private Limited (IAEPL)	Significant Influence of KMP
MN Televentures Private Limited (MNTPL)	Fellow Subsidiary
MNVPL Projects Private Limited	Fellow Subsidiary
NexG Ventures India Private Limited (NVIPL)	Significant Influence of KMP
In-Touch Infotech Services Private Limited (IISPL)	Significant Influence of KMP
Mr. Shivam Batra	Relative of KMP

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2022 are as under:

Particulars	2021-22	2020-21
A) TRANSACTIONS DURING THE YEAR		
Sales		
IBSL	0.18	12,671.30
IISPL	0.67	0.50
MNTPL	-	65.98
NVIPL	-	6,529.06
Purchase		
DVPL	32.39	-
NVIPL	41.31	-
Sale of Investment		
MNTPL	5,200.00	-

Investment in 0% Optionally Fully Convertible Debentures		
NVIPL	12,000.00	-
Redemption of 0% Optionally Fully Convertible Debentures		
Particulars	2021-22	2020-21
NVIPL	6,800.00	-
Advance for Purchase of Investment		
MNTPL	-	6,000.00
NVIPL	-	12,000.00
Advance for Purchase of Investment received back		
MNTPL	-	6,000.00
Loan Repaid		
MNVPL	4,359.25	8,972.00
IAEPL	196.05	-
MNVPL Project Private Limited	2,245.00	-
Loan Taken		
MNVPL	4,459.50	8,972.00
IAEPL	1,427.00	-
MNVPL Project Private Limited	2,245.00	-
Loan Received Back		
NVIPL	-	6,431.07
Interest Expense		
MNVPL	52.23	40.09
IAEPL	72.67	-
MNVPL Project Private Limited	2.80	-
Interest Income		
NVIPL	-	40.26
Professional Fees		
IISPL	14.75	44.25
Shivam Batra	12.50	5.95
Sales Commission Charges		
IBSL	-	281.26
Business Support Charges		
IBSL	19.72	77.33
Manpower Charges		
IBSL	-	70.80
IT & Network Expenses		
IBSL	6.23	4.81
Car Lease		
IISPL	7.84	7.84
GST Expense on commission on Corporate Guarantee		
NVIPL	17.15	24.84
IBSL	17.15	18.50
Reimbursement of Expenses		
IISPL	-	0.38
Sitting Fees to Independent Directors		
Aasheesh Verma	1.35	1.05
Chhattar Kumar Goushal	1.95	1.80
Mansi Gupta	1.05	0.75
Suresh Bohra	1.95	1.80

B) BALANCES OUTSTANDING AS AT YEAR END		
Trade Receivable		
MNTPL	-	65.98
Advance for Purchase of Investment		
NVIPL	-	12,000.00
Borrowings		
MNVPL	100.25	-
IAEPL	1,230.95	-
Interest Receivable		
NVIPL	-	40.26
ST Loans & Advances		
NVIPL	-	-
Trade Payable		
IISPL	0.64	14.46
IBSL	8.37	411.41

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

Managerial Remuneration			
Particulars	Year Ended March 31, 2022		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	24.95	10.78	32.48
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	2.37	0.69	2.40
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-
Consideration received on exercise of options	-	-	-
Particulars	Year Ended March 31, 2021		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	19.91	9.28	16.88
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	2.16	0.56	1.47
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-
Consideration received on exercise of options	-	-	-

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the 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.

- 40** The Group carried out an Impairment Test on its Fixed Assets as on 31.3.2022 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 Rs. Nil).
- 41** 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.

42 In the cases of one Subsidiary Company Media Matrix Enterprise Private Limited (MMEPL)

- a) The Company has filed the return of income for the AY 2013-14 on 28.09.2013 by declaring the income of Rs 0.86 Lakhs, in which MMEPL claimed the consultancy charges of Rs 38.50 Lakhs. Assessing Officer while passing order u/s 143 (3) of Income Tax Act dated 29.02.2016 disallowed the consultancy Charges of Rs 38.50 Lakhs & also made disallowance u/s 14A of Rs 1.14 Lakhs and raised the demand of Rs 16.18 Lakhs including the tax & interest amount. He also imposed the penalty u/s 271 (1) (C) of Income Tax Act dated 24.08.2016 of Rs 11.89 Lakhs.

The Company filed the appeal against both the orders with CIT (A). CIT (A) while passing order against the assessment order u/s 143 (3), deleted the disallowance u/s 14A of Rs 1.14 Lakhs and penalty u/s 271 (1) (C) but confirmed the disallowance and penalty of consultancy Charges of Rs 38.50 Lakhs.

The Company filed the appeal against both the orders of CIT (A) with ITAT. While the matter was pending with ITAT, the management decided to settle the matter under VSV Act'2020 as under VSV only Tax is required to be paid, interest & penalty amount is to be waived off.

Therefore, under VSV Act, the Company is required to pay the tax of Rs 11.90 Lakhs on disallowance of consultancy Charges of Rs 38.50 Lakhs. Further, recovery of excess interest paid u/s 244 A (3) of Rs. 0.16 Lakhs is also to be made in addition to VSV amount payable. Hence, the Company has charged Rs. 12.05 Lakhs as income tax for earlier years.

- b) "Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income / expense that is not recognised in profit or loss but is shown in the statement of profit and loss as 'other comprehensive income' includes Gain/(Loss) on Equity Instruments designated through OCI.

As on March 31, 2022, the Company had invested in zero percent Compulsorily Convertible Debentures (CCDs) of M/s NexG Ventures India Private Limited. The CCDs are compulsorily convertible into Equity Shares at any point of time commencing after completion of 10 years from the date of allotment till the expiry of 15 years from the said date. Every 10 CCD of Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company. In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value, amounting to Rs. 16,517.31 Lakhs (FY 2020-21 Rs. 2841.96 Lakhs) in standalone financial statements based on the valuation report of the valuation specialist engaged by the management.

43 Corporate Social Responsibility expenses

(Rs. In Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Gross amount to be spent by Group during the year	21.32	14.11
Unspent amount of previous year	15.48	6.38
Total	36.80	20.48
Amount spent during the year	-	-
Contribution of acquisition of assets	-	-
On other purpose	35.21	5.00
Amount remaining unspent	1.59	15.48

Unspent amount of Rs. 1.32 Lakhs (CSR Unspent A/c Closing Balance as on 31.03.2022 Rs. 0.27 Lakhs) has been transferred to a special account opened by the Group in a scheduled bank to be called the Unspent Corporate Social Responsibility Account on May 24, 2022, and such amount shall be spent by the Group in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

Particulars	F.Y. 2021-22	F.Y. 2020-21
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 Company	In Separate CSR Unspent A/c*		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c #
2021-22	-	8	21.32	12.51	15.21	-	1.59
2020-21	-	-	-	-	-	-	-

*For FY 2020-21, Amount of Rs. 8,00,000/- was transferred to the separate CSR account on June 10, 2021.

For FY 2021-22, Amount of Rs. 1,32,174/- was transferred to the separate CSR account on May 24, 2022.

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
2021-22	7.48	-	-	7.48	-
2020-21	6.37	-	14.10	5	15.48

Amount of Rs. 7,48,202/- was transferred to the separate CSR account on June 10, 2021.

44 Foreign Currency Exposure

The Group did not have any outstanding foreign currency exposure as on March 31, 2022.

45 Tax Reconciliation

Particulars	F.Y. 2021-22	F.Y. 2020-21
Net Profit as per Profit and Loss Account (before tax)	445.02	1,219.78
Current Tax rate	Refer Note below	Refer Note below
Current Tax	179.20	449.39
Adjustment:		
Depreciation & Others	38.57	14.59
Interest on Income Tax for Earlier Years	-	0.09
Ind AS Impact	(10.62)	0.86
Tax Provision as per Books	207.15	464.93

Note:

Entities forming part of consolidation	31.03.2022	31.03.2021
Media Matrix Worldwide Limited	25.17%	25.17%
Nexg Devices Private Limited	33.38%	34.94%
Media Matrix Enterprises Private Limited	25.17%	25.17%

46 Financial Risk Management Objectives and Policies

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

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

Management of Liquidity Risk

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

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2022					
Trade payables	18	2,854.63	-	-	2,854.63
Borrowings	19	6,038.95	1,331.20	-	7,370.15
Lease Liabilities	15	39.42	3.44	-	42.86
Other liabilities	20	482.96	-	-	482.96
As at March 31, 2021					
Trade payables	18	17,460.34	-	-	17,460.34
Borrowings	19	1,663.18	6.72	-	1,669.90
Lease Liabilities	15	58.66	42.86	-	101.52
Other liabilities	20	441.28	-	-	441.28

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, 2022 and March 31, 2021.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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. a) Group has Fixed deposits with Banks amounting to Rs. 366.41 Lakhs as at March 31, 2022 (Rs. 143.57 Lakhs as at March 31, 2021) Interest Income earned on fixed deposit for year ended March 31, 2022 is Rs. 9.73 Lakhs (Rs. 2.99 Lakhs as at March 31, 2021) b) Group has Borrowing from Banks amounting to Rs. 3538.95 Lakhs as at March 31, 2022 (Rs. 1669.90 Lakhs as at March 31, 2021) Interest Expenses on such borrowings for the year ended March 31, 2022 is Rs. 109.07 Lakhs (Rs. 69.38 Lakhs for the year ended March 31, 2021)	In order to manage its interest rate risk The Group 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 Group has calculated the impact of a 1% change in interest rates. a) A 1% increase in interest rates would have led to approximately an additional Rs. 3.66 Lakhs gain for year ended March 31, 2022 (Rs. 1.43 Lakhs gain for year ended March 31, 2021) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect. b) A 1% increase in interest rates would have led to approximately an additional Rs. 35.39 Lakhs loss for year ended March 31, 2022 (Rs. 16.69 Lakhs loss for year ended March 31, 2021) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.
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.	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.	The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
Equity Price Risk is related to the change in market reference price of the investments in equity securities.	The use of any new investment must be approved by the Management.	If the equity prices had been 5% higher / lower: Other comprehensive income for the year ended March 31, 2022 would increase / decrease by Rs. 907.46 Lakhs (for the year ended March 31, 2021: increase / decrease by Rs. 187.41 Lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

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, 2022, the Group had top 10 customers that owed the Group more than Rs. 63.73 Cr (March 31, 2021: Rs. 34.41 Cr) and accounted for approximately 82.17% (March 31, 2021: 93.95%) 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, 2022 and March 31, 2021 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, 2022	As at March 31, 2021
Borrowings*	15, 19	7,413.02	1,771.42
Less : Cash and Cash equivalents	5	(537.25)	(1,515.45)
Net Debt (A)		6,875.77	255.97
Total Equity (B)		22,956.07	8,369.73
Net Debt to Equity (A/B)		29.95%	3.06%

* 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, 2022 and March 31, 2021.

47 Financial Instruments by category

Particulars	Level	As at March 31, 2022		
		FVTPL	FVTOCI	Amortised Cost
1) Financial Assets				
I) Loans (Note No.8)	3	-	-	4,288.00
II) Cash and Cash equivalents (Note No. 5)	1	-	-	537.25
III) Other Bank balances (Note No. 6)	1	-	-	136.06
IV) Trade Receivables (Note No. 7)	3	-	-	7,755.58
V) Investments (Note No. 9)	1	51.84	18,097.39	-
VI) Other Receivables (Note No. 10)	3	-	-	425.13
Total financial assets		51.84	18,097.39	13,142.02
2) Financial liabilities				
I) Trade payables (Note No. 18)	3	-	-	2,854.63
II) Borrowings (Note No. 19)	3	-	-	7,370.15
III) Lease Liabilities (Note No. 15)	3	-	-	42.86
IV) Other Liabilities (Note No. 20)	3	-	-	482.96
Total Financial liabilities		-	-	10,750.60
Particulars	Level	As at March 31, 2021		
		FVTPL	FVTOCI	Amortised Cost
1) Financial Assets				
II) Cash and Cash equivalents (Note No. 5)	3	-	-	2,290.00
III) Other Bank balances (Note No. 6)	1	-	-	1,515.45
IV) Trade Receivables (Note No. 7)	1	-	-	66.18
V) Investments (Note No. 9)	3	-	-	3,665.18
VI) Other Receivables (Note No. 10)	1	-	3,750.24	-
VI) Other Receivables (Note No. 10)	3	-	-	12,525.68
Total financial assets		-	3,750.24	20,062.49
2) Financial liabilities				
I) Trade payables (Note No. 18)	3	-	-	17,460.34
II) Borrowings (Note No. 19)	3	-	-	1,669.90
III) Lease Liabilities (Note No. 15)	3	-	-	101.52
IV) Other Liabilities (Note No. 20)	3	-	-	441.28
Total Financial liabilities		-	-	19,673.04

1. Fair Value measurement
Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

48 Maturity Analysis of Assets and Liabilities

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

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
(I) Financial Assets						
(a) Cash and Cash Equivalents	537.25	-	537.25	1,515.45	-	1,515.45
(b) Bank Balances other than (a) above	73.02	63.04	136.06	52.63	13.55	66.18
(c) Trade Receivables	7,755.58	-	7,755.58	3,665.18	-	3,665.18
(d) Loans	-	4,288.00	4,288.00	50.00	2,240.00	2,290.00
(e) Investments	-	18,149.23	18,149.23	-	3,750.24	3,750.24
(f) Others Financial Assets	409.68	15.45	425.13	12,512.76	12.91	12,525.68
Total Financial Assets	8,775.54	22,515.71	31,291.25	17,796.03	6,016.70	23,812.73
(II) Non- Financial Assets						
(a) Inventories	1,408.30	-	1,408.30	2,588.76	-	2,588.76
(b) Current Tax Assets (Net)	167.06	-	167.06	116.02	-	116.02
(c) Deferred Tax Assets (Net)	-	68.06	68.06	-	169.30	169.30
(d) Property, Plant and Equipment	-	99.95	99.95	-	121.11	121.11

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(e) Right-of-Use Assets	-	39.23	39.23	-	97.88	97.88
(f) Goodwill on consolidation	-	77.26	77.26	-	154.53	154.53
(g) Other Intangible Assets	-	0.08	0.08	-	0.49	0.49
(h) Others Non Financial Assets	741.25	-	741.25	1,160.38	-	1,160.38
Total Non-Financial Assets	2,316.61	284.58	2,601.19	3,865.16	543.31	4,408.47
Total Assets	11,092.15	22,800.30	33,892.44	21,661.18	6,560.02	28,221.20
Liabilities						
(I) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises ; and	-	-	-	51.10	-	51.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,854.63	-	2,854.63	17,409.24	-	17,409.24
(b) Borrowings	6,038.95	1,331.20	7,370.15	1,665.54	4.36	1,669.90
(c) Lease Liabilities	39.42	3.44	42.86	58.66	42.86	101.52
(d) Other Financial Liabilities	482.96	-	482.96	441.28	-	441.28
Total Financial Liabilities	9,415.97	1,334.65	10,750.60	19,625.82	47.22	19,673.04
(II) Non-Financial Liabilities						
(a) Provisions	8.37	30.09	38.46	4.48	22.47	26.95
(b) Other Non-Financial Liabilities	147.31	-	147.31	151.48	-	151.48
Total Non-Financial Liabilities	155.68	30.09	185.77	155.96	22.47	178.43
(III) Equity						
(a) Equity Share Capital	-	11,327.42	11,327.42	-	11,327.42	11,327.42
(b) Other Equity	-	10,850.21	10,850.21	-	(3,616.84)	(3,616.84)
Equity attributable to owners of the parent	-	22,177.63	22,177.63	-	7,710.58	7,710.58
(c) Non Controlling Interests	-	778.44	778.44	-	659.15	659.15
Total Equity	-	22,956.07	22,956.07	-	8,369.73	8,369.73
Total Liabilities and Equity	9,571.65	24,320.81	33,892.44	19,781.79	8,439.42	28,221.20

49 Additional Information, as required under Schedule III to the companies Act, 2013, of enterprises consolidated as subsidiaries.

S. No.	Entities	Net Assets as at March 31, 2022		Net Assets as at March 31, 2021	
		As % of consolidated Net Assets	Amounts (in Rs.)	As % of consolidated Net Assets	Amounts (in Rs.)
A	Parent				
1	Media Matrix Worldwide Limited	0.74%	16,978,191	2.75%	23,023,024
B	Subsidiaries				
(i)	Indian				
1	nexG Devices Private Limited	20.12%	461,836,921	50.56%	423,137,899
2	Media Matrix Enterprises Private Limited	79.14%	1,816,791,975	46.69%	390,812,046
	Total	100.00%	2,295,607,087	100.00%	836,972,969

S. NO.	Entities	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of consolidated Profit or Loss	Amounts (in Rs.)	As % of consolidated Other Comprehensive Income	Amounts (in Rs.)	As % of consolidated Total Comprehensive Income	Amounts (in Rs.)
	For the year ended March 31, 2022						
A	Parent						
1	Media Matrix Worldwide Limited	-28.84%	(6,957,767)	-0.01%	(100,133)	-0.48%	(7,057,900)
B	Subsidiaries						
(i)	Indian						
1	nexG Devices Private Limited	146.41%	35,324,430	-0.01%	(107,423)	2.41%	35,217,006
2	Media Matrix Enterprises Private Limited	-17.57%	(4,239,914)	100.01%	1,434,714,924	98.07%	1,430,475,011
	Total	100.00%	24,126,749	100.00%	1,434,507,368	100.00%	1,458,634,117
	For the year ended March 31, 2021						
A	Parent						
1	Media Matrix Worldwide Limited	-13.14%	(5,160,899)	0.01%	42,815	-1.34%	(5,118,084)
B	Subsidiaries						
(i)	Indian						
1	nexG Devices Private Limited	95.54%	37,530,860	0.00%	(8,134)	9.83%	37,522,726
2	Media Matrix Enterprises Private Limited	17.60%	6,913,132	99.99%	342,453,757	91.51%	349,366,889
	Total	100.00%	39,283,093	100.00%	342,488,438	100.00%	381,771,531

51. Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013 (Rs. In Lakhs)

Particulars	Amount outstanding as at March 31, 2022	Amount outstanding as at March 31, 2021
Loan Given (Refer note no. 8)	4,288.00	2,290.00
Guarantee Given (Refer note no. 36 (b))	6,200.00	6,500.00
Investment Made (Refer note no. 9)	18,149.23	18,149.23

52. Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

Ratio	As at March 31, 2022	As at March 31, 2021	% 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. 41).

53. Other Statutory Information

- i) The Group do not have any immovable property. In respect of land and building taken on lease disclosed in the 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 Comapny 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:

Rs. 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
6/30/2021	HDFC Bank	Inventory	1,756.06	1,757.27	(1.21)	The difference are because the statements filed with the lenders are based on financial statements prepared on a provisional basis. Some adjustment and classification changes have been made at the time of review of books of accounts. Further, discrepancies are not material
		Trade Receivable	6,478.26	6,575.75	(97.49)	
9/30/2021		Inventory	1,411.09	1,416.94	(5.85)	
		Trade Receivable	7,596.75	7,730.90	(134.15)	
12/31/2021		Inventory	2,141.57	2,142.23	(0.65)	
		Trade Receivable	4,644.02	4,632.25	11.76	
3/31/2022		Inventory	1,408.87	1,408.90	(0.03)	
		Trade Receivable	7,271.06	7,755.47	(484.41)	

- 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 financial statements are approved.
- ix) The Group do not have any transactions with struck-off companies.
- 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 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:
 - (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.
- xv) 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:

- (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 to or on behalf of the Ultimate Beneficiaries.

54 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

55 (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 Rs. 500

As per our report of even date

For SGN & Co.

Chartered Accountants

Firm Registration No. 134565W

Mohan Kheria

(Partner)

Membership No. 543059

Place: Darbhanga

Date: May 27, 2022

For and on behalf of the Board of Directors

Sunil Batra

(Director)

DIN: 02188254

Gurvinder Singh Monga

Company Secretary

Membership No. A25201

C.K Goushal

(Director)

DIN:01187644

Sandeep Jairath

Whole-time Director cum

Chief Financial Officer

DIN: 05300460

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.)

1	SI No.	1	2
2	Name of the Subsidiary	nexG Devices Private Limited Enterprises	Media Matrix Enterprises Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5	Share Capital	1978	200
6	Reserves and Surplus	906.41	6914.11
7	Total Assets	15471.97	19247.62
8	Total liabilities	15471.97	19247.62
9	Investments	-	18097.40
10	Turnover	57829.34	50.61
11	Profit before taxation	486.23	14.25
12	Provision for taxation	196.37	3.13
13	Profit after taxation	289.86	11.12
14	Proposed Dividend	-	-
15	% of Shareholding	51.02	100

Name of Subsidiaries which are yet to commence operations: NA

Name of Subsidiaries which have been liquidated or sold during the year: NA

Part "B" - Associates & Joint Ventures: The Company has no Associate or Joint Venture company as on March 31, 2022.

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

C.K Goushal
 (Director)
 DIN:01187644

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

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

Gurugram, May 27, 2022

Media Matrix Worldwide Ltd.

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Off Andheri-Kurla Road Opp. Gurunanak Petrol Pump
Andheri (East), Mumbai - 400099
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Website: www.mmwlindia.com,
Email: mmwl.corporate@gmail.com
Corporate Identity Number: L32100MH1985PLC036518