

MMWL/SEC/23-24/

September 06, 2023

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 2022-23, including Notice of 38th 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 2022-23, including Notice of the 38th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Friday, the 29th day of September, 2023 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 38th AGM along with the Annual Report for the financial year 2022- 23, 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	Friday, 22 nd September, 2023
2	Time Period for Remote e-Voting	Commencement of remote e-Voting: Tuesday, 26 th September, 2023 at 09:00 A.M. (IST) End of remote e-Voting: Thursday, 28 th September, 2023 at 05:00 P.M. (IST)
3	Book Closure Period	Saturday, 23 rd September, 2023 to Friday, 29 th

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

Corp Office: Plot No 38, 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
		September, 2023 (both days inclusive)
4	Process for updating the e-mail id	Physical Mode - Write to: Company at mmwl.corporate@gmail.com; and/or RTA sat 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 38th AGM of the Company is being held through VC/OAVM on Friday, 29th September, 2023 at 11:00 a.m. (IST), without the physical presence of the members, in compliance of the various directions issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

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

The above may kindly be taken on your records.

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

(Gurvinder Singh Monga)
Company Secretary

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**media
matrix**

Media Matrix Worldwide Ltd.

**38th
ANNUAL
REPORT
2022-23**

**MEDIA MATRIX
WORLDWIDE LIMITED**



Media Matrix Worldwide Ltd.

BOARD OF DIRECTORS

Shri Chhattar Kumar Goushal DIN: 01187644	Chairman & Non-Executive Director (Appointed Chairman w.e.f. 10th February, 2023 & Non-Executive Director w.e.f. 29th September, 2023)
Shri Sandeep Jairath DIN: 05300460	Whole-time Director cum Chief Financial Officer
Shri Aasheesh Verma DIN: 08199653	Independent Director
Smt. Mansi Gupta DIN: 07383271	Independent Director
Shri Sarvdeep Garg DIN: 03313357	Independent Director (Appointed w.e.f. 26th April, 2023)
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

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

CORPORATE OFFICE

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

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Media Matrix Worldwide Limited

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

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

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

Corporate Identity Number: L32100MH1985PLC036518

NOTICE

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

Notice is hereby given that the **38th (Thirty Eighth) Annual General Meeting ('AGM')** of the Members of **Media Matrix Worldwide Limited ('the Company')** will be held on **Friday, the 29th day of September, 2023 at 11:00 A.M. I.S.T. through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")** to transact the following businesses:

Ordinary Business:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, 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, 2023, together with the reports of the Board of Directors and Auditors' thereon as laid before this meeting be and are hereby considered and adopted."
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 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, 2023 and the reports of Auditors thereon as laid before this meeting be and are hereby considered and adopted."
- To appoint a Director in place of Shri Sunil Batra (DIN: 02188254), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Shri Sunil Batra (DIN: 02188254), who retires by rotation and being eligible offers himself for appointment be and is hereby re-appointed as a Director (Non-Executive) liable to retire by rotation, of the Company."

Special Business

- Re-appointment of Shri Aasheesh Verma as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Aasheesh Verma (DIN: 08199653), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, registered with Independent Director database in terms of Section 150 of Companies Act, 2013 read with rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for second term of five consecutive years w.e.f. 13th August, 2023 till 12th August, 2028.

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."

- 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, 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 thereunder and other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), read with the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the approval of material Related Party Transaction (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 Regulation 2(1)(zb) of SEBI Listing Regulations, with respect to sale of various types of goods, raw material and services, purchase of various types of Goods, raw materials and Services, availing and giving of loans on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between nexG Devices Private Limited (**“Subsidiary of the Company”**) and its 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.”

Registered Office:

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

Place: Gurugram

Date: 4th September, 2023

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 and 10/2022 dated December 28, 2022 (hereinafter collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (‘SEBI’) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (hereinafter referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing/ Other Audio Visual Means (‘VC/OAVM’), without the physical presence of members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the Companies Act (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), the 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 of the accompanying Notice is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. The explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is also annexed.
5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
6. Institutional Investors/Corporate Members, who are members of the Company, are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Authorisation, etc. authorising its representative to attend and vote at the AGM, pursuant to Section 113 of the Act., The said Board Resolution/authorisation shall be sent to the Scrutinizer by email at scrutinizer@mmwllindia.com with a copy marked to evoting@nsdl.co.in
7. In terms of the provisions of Section 152 of the Act, Shri Sunil Batra (DIN: 02188254), Director of the Company, retires by rotation at the AGM and Shri Aasheesh Verma (DIN: 08199653) appointed as Independent Directors, the Board of Directors of the Company have recommended re-appointment. Shri Sunil Batra, Shri Aasheesh Verma is interested in the Ordinary Resolution & Special Resolution set out at Item No. 3 and 4 respectively of the Notice with regard to reappointment and appointment as Independent 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 4 of the Notice.

Further, the relevant details with respect to Item No. 3 & 4 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 2022-23 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 2022-23 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 2022-23 of the Company, he/she may send a request to the Company by writing at Media Matrix Worldwide Limited, A/308, Dynasty Business Park CHS LTD, A K Road, Opp. Sangam Cinema, NR, Kohinoor Hotel Andheri (East), Mumbai – 400059 or Company's Registrar and Share Transfer Agent (RTA)- Link Intime India Pvt. Ltd at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 mentioning their DP ID and Client ID/folio no. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Statement, statutory registers and other

relevant documents shall be made available for inspection at the Registered Office of the Company during business hours (between 11.00 a.m. to 1.00 p.m.) on any working day upto the date of AGM or a request can be sent at email-id: mmwl.corporate@gmail.com for inspection through electronic mode.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPOD- 1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1st April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1st April, 2023 for freezing of folios has been extended to 1st October, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30th September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://mmwlindia.com/#!Notices>

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

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 Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (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 Friday, 22nd day of September, 2023 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.mmwllindia.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 2022-23 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 **Tuesday, 26th September, 2023 at 09:00 A.M. (I.S.T) and ends on Thursday, 28th September, 2023 at 05:00 P.M (I.S.T)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023 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, 2023.

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


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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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 "Log- in" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Votingpage. 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. 2. 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

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A newscreen will open. You will have to enter your User ID (i.e. your sixteen digit de-mat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="715 741 1235 1055" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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 Physical Form.	EVEN Number followed by Folio Number registered with the 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@mmwlindia.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 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) 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 mmwl.corporate@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mmwl.corporate@gmail.com. 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 TOAGM

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., on or before 22nd September, 2023 mentioning their name, demat account no./ folio number, email ID, mobile number etc.

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

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

SPEAKER REGISTRATION BEFORE AGM

Members of the Company holding shares as on the cut-off date i.e. Friday, 22nd September, 2023 and who would like to speak or express their views during the AGM may register themselves as speakers by sending their request in advance from Saturday, September 23rd, 2023 (09:00 A.M. IST) up to Sunday, September 24th, 2023 (05:00 P.M. IST), mentioning their name, demat account number/folio number, e-mail ID, mobile number at mmwl.corporate@gmail.com. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time for the AGM. Only Registered Speakers will be allowed to speak during the meeting.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

- a. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 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.mmwllndia.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, 2023.

“Annexure-A”
DETAILS OF DIRECTORS SEEKING RETIRE BY ROTATION AND RE-APPOINTMENT AS AN INDEPENDENT DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SS -2 ON GENERAL MEETING ISSUED BY ICSI

Name of the Director	Shri Sunil Batra	Shri Aasheesh Verma
DIN	02188254	08199653
Date of Birth, Age	18.04.1957, 66	19.09.1965, 58
Date of first Appointment	31.01.2018	13.08.2018
Experience / Expertise in Specific Functional Areas	Shri Batra is a Commerce graduate. He is having an experience of 30 years and is an aficionado in Consumer Sales and a Marketing professional with a successful track record of over two decades in various FMCG multinationals like Lipton India (HUL), Kelloggs India, Bata India, Coca-Cola and Tata Tele Services Limited (TTSL).	Shri Aasheesh Verma is B.Sc graduate and hold a degree of B.E. in Electronics & Telecommunications. He has also done an Executive Programme in Leadership and Management (EPLM) MBA from IIM Calcutta. He has more than 27 year of experience in Sales & Marketing, business operations, revenue and cost management. He had worked as Chief Operating Officer of Tata Teleservices (Tata DoCoMo), Chief Operating officer of MTS India, Country Manager (India) of InterPacket Inc. (USA).
Qualification(s)	Commerce Graduate	B.Sc, B.E. (Electronics & Telecommunications)
Directorship in other Companies	<ol style="list-style-type: none"> 1. nexG Devices Private Limited 2. In-Touch Infotech Services Private Limited 3. DigiVive Services Private Limited 4. Infotel Business Solutions Limited 5. Daffodil Hotels Private Limited 6. nexG Platforms Private Limited 7. MN Televentures Private Limited 8. MTJ Grooming And Wellness Private Limited 9. Eris Enterprises Private Limited 10. Madelin Enterprises Private Limited 11. NJ Solar Solutions Private Limited 	<ol style="list-style-type: none"> 1. nexG Devices Private Limited 2. Infotel Business Solutions Limited
Chairmanship/ Membership of Committees (across all public Cos.)	Media Matrix Worldwide Limited Stakeholders Relationship Committee – Member Risk Management Committee- Member	Media Matrix Worldwide Limited Audit Committee – Chairperson Stakeholder Relationship Committee – Member Nomination and Remuneration Committee – Chairperson nexG Devices Private Limited Audit Committee – Member Nomination and Remuneration - Member Infotel Business Solutions Limited Nomination and Remuneration Committee – Member Audit Committee – Member
Shareholding in the Company	NIL	NIL

Name of the Director	Shri Sunil Batra	Shri Aasheesh Verma
Relationship with other Directors and KMPs of the Company	None	None
No. of Board Meeting held/ Attended	6/6	6/6
Last Remu- neration drawn (per annum)	Rs.1,35,000/- (Sitting Fee)	Rs.2,25,000/- (Sitting Fee)
Listed entities from which the person has resigned in the past three years	1. Oneclick Technologies Private Limited 2. Benefitsplus Media Private Limited	NIL

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 and 5 of the accompanying Notice:

Item No. 4.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Independent Directors can be appointed for not more than two consecutive terms of not more than five years each and shall not be liable to retire by rotation.

In compliance with the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations, Shri Aasheesh Verma was appointed as an Independent Director of the Company at 33rd Annual General Meeting held on 29th September, 2018, to hold the office for first term of 5 (five) consecutive years w.e.f. 13th August, 2018 till 12th August, 2023.

Therefore, his first term as an Independent Director was completed on 12th August, 2023.

Pursuant to Regulation 25(2A) of the Listing Regulations the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Shri Aasheesh Verma aged about 58 years is a B.Sc graduate and holds a degree of B.E. in Electronics & Telecommunications. He has also done an Executive Programme in Leadership and Management (EPLM) from IIM Calcutta. He has more than 32 year of experience in Sales & Marketing, business operations, revenue and cost management. He had worked as Chief Operating Officer of Tata Teleservices (Tata DoCoMo), Chief Operating officer of MTS India, Country Manager (India) of InterPacket Inc. (USA).

The performance evaluation of Shri Aasheesh Verma was based on various criteria, inter-alia, level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the Company, including capabilities identified in the description by the Nomination and Remuneration Committee. It is, therefore, proposed to re-appoint Shri Aasheesh Verma as an Independent Director, not liable to retire by rotation, subject to approval of shareholders for a second term of 5 (five) consecutive years commencing from 13th August, 2023 to 12th August, 2028.

Keeping in view the above requirements, the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company in its respective meeting held on 8th August, 2023, have re-appointed Shri Aasheesh Verma (DIN: 08199653) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 13th August, 2023 to 12th August, 2028 subject to the approval of shareholders based on his skills, experience, knowledge and positive outcome of performance evaluation done by the NRC and the contribution made by him during his tenure and are of the view that continued association of Shri Aasheesh Verma as an Independent Director of the Company would be immensely beneficial to the Company and it is desirable to avail his services as an Independent Director.

The Company has received necessary declaration from Shri Aasheesh Verma that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the Listing Regulations.

In the opinion of the Board of Directors, Shri Aasheesh Verma fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations.

Shri Aasheesh Verma is independent of the management.

Shri Aasheesh Verma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent in form DIR-2 to act as Director.

The Company has also received consent from him that he has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority in compliance with the SEBI Order dated June 14, 2018 to the Stock Exchanges and further BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Copy of the draft letter of re-appointment of Shri Aasheesh Verma as an Independent Director, setting out the terms and conditions is available for inspection by members at the registered office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays) up to the date of Annual General Meeting.

The terms and conditions of current re-appointment of Shri Aasheesh Verma are same as during his first term as an Independent Director.

A brief profile of Shri Aasheesh Verma to be re-appointed as an Independent Director is given under the heading "Details of Directors seeking Retire by rotation and re-appointment as an independent director Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India" elsewhere in this Notice.

Shri Aasheesh Verma does not hold any shares in the Company.

Shri Aasheesh Verma is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Shri Aasheesh Verma is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Shri Aasheesh Verma may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

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

Pursuant to Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

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

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

The annual consolidated turnover of the Company was Rs.946.76 Crores (Rupees Nine Hundred Forty Six Crores Seventy Six Lakh Only) for the financial year 2022-23. 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 2023-2024, 2024-2025 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 2023-2024.

The Audit Committee and the Board of Directors after its due examination at their respective meetings held on 4th September, 2023 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	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 2023-2024 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
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	48.63 % of the consolidated turnover of the Company with single related party.(FY 2023-2024)
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.

Sr. No.	Description	Particulars
8	Justification as to why the RPT is in the interest of the listed entity	<p>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.</p> <p>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.</p> <p>c) NexG is expecting some major bulk orders for which IBSL financial, infrastructure support will be required to execute the transactions.</p>
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	<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. Loans 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	<p>Financial Year 2023-2024</p> <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	32.76% of the consolidated turnover of the Company with single related party.(FY 2023-2024)
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) 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	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 2023-2024 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

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	32.76% of the consolidated turnover of the Company with single related party.(FY 2023-2024)
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.
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	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

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 2023-2024 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	32.76% of the consolidated turnover of the Company with single related party.(FY 2023-2024)
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.
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.
5	Value of the proposed Transaction	Financial Year 2023-2024 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	16.91% of the consolidated turnover of the Company with single related party.(FY 2023-2024)
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.

Sr. No.	Description	Particulars
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.

6. nexG Devices Private Limited (“nexG”) with its related party Madelin Enterprise Private Limited (“MEPL”)

Sr. No.	Description	Particulars
1	Name of the related party	Madelin Enterprise Private Limited
2	Nature of relationship with Company	Madelin Enterprise Private Limited, related party of nexG Devices Private Limited i.e. Significant influence of KMP
3	Type, material terms and particulars of the proposed transaction	<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 2023-2024 <ol style="list-style-type: none"> 1. Sale of Various types of Services- Rs.30 Crore 2. Sale of Various types of Goods/Raw Materials-Rs.30 Crore 3. Purchase of Various types of Services- -Rs.15 Crore 4. Purchase of Various types of Goods/Raw Materials - -Rs.30 Crore 5. Loan to be availed - Rs.25 Crore 6. Loan to be Repaid - Rs.25 Crore 7. Loan to be Given – Rs.25 Crore 8. Loan to be Received Back – Rs.25 Crore
6	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	21.67% of the consolidated turnover of the Company with single related party.(FY 2023-2024)
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	MEPL has textile yarn business. NexG will facilitate in optimising the cost of purchase and selling price in order to make MEPL better profitable Company.
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, Madelin Enterprise Private Limited) for the transaction of the material related party with nexG Devices Private Limited. The Board recommends the resolution at Item no.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.

Registered Office:

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

Place: Gurugram
 Date: 4th September, 2023

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 38th Annual Report and Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2023

FINANCIAL HIGHLIGHTS

The Company's Standalone and Consolidated Financial Performance during the year ended 31st March, 2023 as compared to the previous year's is summarized as below:

(Amount in Rs)

PARTICULARS	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Sales and Services	3,30,00,000	3,25,00,000	9,46,76,62,000	5,81,54,34,000
Other Income	69,63,000	48,34,706	1,61,73,000	6,53,88,000
Profit/(Loss) before depreciation, finance charges and taxation	97,26,000	60,08,489	13,03,77,000	9,72,07,106
Less: Depreciation & Amortisation expenses	11,73,000	5,36,906	1,58,13,000	1,74,40,077
Less: Finance Charges	4,43,000	1,91,025	6,81,36,000	3,52,65,216
Profit before Exceptional items and Tax	81,10,000	52,80,558	4,64,28,000	4,45,01,813
Less: Exceptional items	-	-	-	-
Profit/(Loss) before taxes	81,10,000	52,80,558	4,64,28,000	4,45,01,813
Less: Tax Expenses				
Current tax	5,34,000	3,70,675	2,25,95,000	2,07,14,692
Deferred tax	2,01,000	55,339	(3,58,000)	(5,95,900)
Income Tax for Earlier Years	5,75,000	-	5,77,000	2,56,272
Profit/ (Loss) for the year after tax	68,00,000	48,54,411	2,36,14,000	2,41,26,749

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries for the financial year ended 31st March, 2023, are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profits for the FY23 except the 20 percent of the profit transfer to Reserve Fund U/s 45-IC of the RBI Act, 1934 and remaining amount has been transferred to the Retained Earnings and has not transferred any amount to the General Reserves, during the year under review.

DIVIDEND

Your Board of Directors has not recommended any dividend on Equity Share Capital for the year under review with a view to conserve resources and to plough back the profits for the Financial Year ended 31st March, 2023 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://mmwllndia.com/PDF/MMWL_Dividend_Policy.pdf

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

FINANCIAL REVIEW

The Company had a revenue of the Company of Rs.3,30,00,000/- during the financial year ended 2022-2023. During the financial year ended 31st March, 2023, the Company has earned profit of Rs.68,00,000/- as compared to the profit of Rs.48,54,000/- for the previous financial year ended 2022 on standalone basis. The Consolidated revenue during the financial year ended 31st March, 2023 stood at Rs.9,46,76,62,000/- as against the Consolidated revenue of Rs.5,81,54,34,000/- in the previous financial year ended 31st March, 2022. During the financial year ended 31st March, 2023, the Company has earned a profit of Rs.2,36,14,000/- as compared to profit of Rs.2,41,27,000/- in the previous year ended 31st March, 2022 on consolidated basis.

Particulars	Standalone	
	FY 2022-23	FY 2021-22
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	0.22	1.33
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	24.16	16.84
Net Profit Margin (%)	20.61	14.94
Net Worth (In Rs.)	1,47,58,16,000	1,46,85,48,185

SHARE CAPITAL

As on 31st March, 2023, 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 2022-23, 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

Media Matrix Worldwide Limited is a B2B Value Added Services player providing niche and differentiated offerings to help clients towards consistent high performance, revenue optimization, enhanced end-user experience and growth.

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

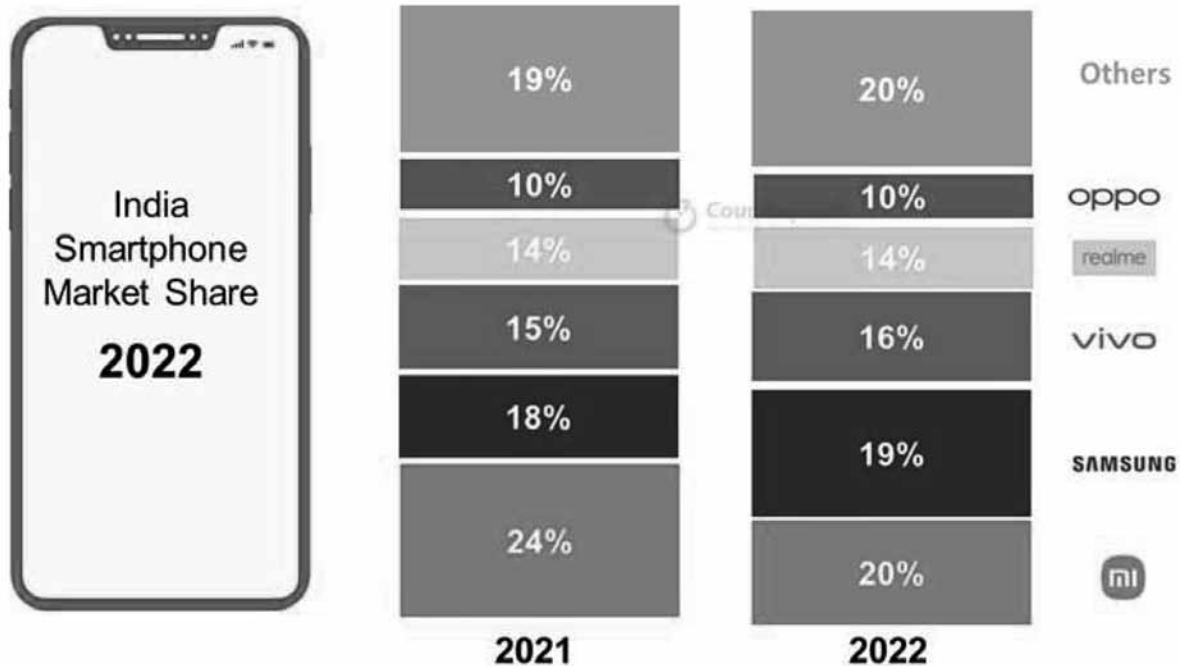
According to CyberMedia Research (CMR)'s India Mobile Handset Market Review Report for Q1 2023 released on May, 2023, the 5G smartphone shipment share in India increased to 41%, with 5G smartphone shipments growing 14% YoY. India's 5G smartphone momentum continued through Q1 2023 with 34 new 5G launches. Samsung led the 5G smartphone market in India with a 23% market share, followed by Apple with a 17% market share. During Q1 2023, India's smartphone market shipments declined 21% YoY, while the overall mobile market in India declined 20% YoY.

The decline in smartphone shipments during Q1 2023 marks the first ever Q1 decline since 2019 and is attributed to extended inventory, weakened demand, and inflation. The overall feature phone segment declined by 19% YoY, driven by muted demand and an increase in feature phone to smartphone upgrades. 5G smartphone shipments are all set to surpass the cumulative 4G smartphone shipments done in CY2022.

Smartphone Segment

India's smartphone shipments declined 9% YoY to reach over 152 million units in 2022, according to the latest research from Counterpoint's [Market Monitor](#) service. The YoY decline, which is the second ever in India's smartphone market, can be attributed to the decline in entry-level and budget segments which faced supply constraints at the beginning of the year and then witnessed lower demand throughout the year. However, the premium segment continued to rise and captured a double-digit share for the first time, leading to growth in retail ASP. Counterpoint said, we believe that the inventory and demand situation will continue to affect the market in the first half of 2023 before improving in the latter half driven by the festive season and upgrades to 5G devices."

Market Share as per calendar year 2021-2022



In spite of the overall decline in the smartphone market in the calendar year 2022, nexG Devices with its robust distribution and logistics network had achieved growth of 59% in its turnover in the year 2022 as compared to year 2021.

Feature Phone Segment

The overall feature phone segment declined by 34% YoY, driven by the weak consumer sentiment, owing to high device prices. Both 2G and 4G feature phone segment declined by 30% and 57% YoY respectively.

Q1 2022: Key Smartphone Market Highlights

Samsung held the top spot in the smartphone market with a 20% market share. The company was also the leader in the 5G smartphone segment with a 23% share, and its 5G shipments increased by 16% YoY. Furthermore, Samsung led the Premium smartphone segment (INR 25,000-INR 50,000) with a 24% share.

Vivo secured the second spot with a 17% market share thanks to its robust channel marketing. Its 5G smartphone shipments were largely driven by the **vivo Y75 5G**, **vivo T1** and **vivo V23E** models, accounting for 42% of its total 5G shipments.

Xiaomi slipped to the third position in the smartphone leaderboard with a 16% share, mainly due to the stock build-up and muted demand. **Redmi A1**, **Redmi 10A** and **Redmi 10 (2022)** were the top three models. Xiaomi's sub-brand, POCO saw a 4% YoY decline in its shipments.

OPPO secured the fourth position with a market share of 10%. Its top three shipped models were the **OPPO A16k**, **OPPO A16e**, and **OPPO A76**.

Realme held the fifth position with a market share of 9%, and its shipments saw a YoY decline of 55%. The top three models shipped by Realme were **Realme C33**, **Realme 10 Pro**, and **Realme C55**.

OnePlus recorded a 39% YoY growth in smartphone shipments, with the **OnePlus Nord CE 2 Lite** and **Nord CE 2** models accounted for 69% of its 5G smartphone shipments.

Apple maintained its steady growth with a 7% market share in the smartphone market in Q1 2023, recording a significant YoY increase of 67% in its shipments.

Transsion Group brands (**itel**, **Infinix** and **Tecno**) overall (Smartphone + Feature Phone) shipments increased by 9% YoY.

Future Market Outlook

According to CMR's estimates, market conditions are expected to remain moderate with muted growth in Q2 2023. Smartphone shipments for the entire year are projected to grow in single digits YoY.

According to **CyberMedia Research (CMR)**, “The smartphone market is expected to bounce back in H2 2023, especially in the run-up to the festive season. All said the smartphone market is going to post muted growth. The overall foldable smartphone shipments grew 125% YoY in Q1 2023. This growth in the foldable smartphone market will bolster the overall smartphone market in CY2023 and beyond.”

OPPORTUNITIES AND OUTLOOK

The strategy of Company and/or its subsidiaries has been towards investing in the new application and/or technologies related to Mobile on account of rising demand for data services/solution in 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.

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, Xiaomi, TECNO and ITTEL 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 and it brand JBL in modern trade. NDPL has also ventured into the segment of consumer electronics market through brand AKAI and AIWA.

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

MEDIA MATRIX ENTERPRISES PRIVATE LIMITED (MMEPL)

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

CORPORATE GOVERNANCE

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

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2022-23 are prepared in accordance with the provision of the Companies Act, 2013 read with the rules issued thereunder, Accounting Standard AS -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates, AS -27 on Financial Reporting of Interests in Joint Ventures and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any shareholder desirous of obtaining the Annual Accounts and related information of the above subsidiary companies may write to the Company Secretary at Media Matrix Worldwide Ltd. Plot No. 38, 4th Floor, Sector 32, Institutional Area, Gurugram-122001, Haryana and the same shall be sent by post. The financial statements including the consolidated financial statements and all other documents required to be attached to this report have been uploaded on the website of the Company i.e. www.mmwllndia.com.

MATERIAL SUBSIDIARIES

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

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

The said policy may be accessed on the website of the Company at https://mmwllndia.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, 2023.

FIXED DEPOSITS

During the financial year 2022-23, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits which are not in compliance with the Chapter V of the Act is not applicable.

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

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

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

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

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

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

REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration

of the Directors including criteria for determining qualifications, positive attributes, and independence of a Director, Key Managerial Personnel, Senior Management Personnel and other employees of your Company.

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

The detailed Policy is available on the Company's website at <https://mmwlindia.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

Shri Chhattar Kumar Goushal and Shri Suresh Bohra was appointed as Independent Directors of the Company at the 32nd Annual General Meeting (AGM) held on 29th September, 2017 to hold office for 5 (five) consecutive years upto the conclusion of 37th AGM of the Company. The term of both of them has come to end on 37th Annual General Meeting (AGM). Shri Suresh Bohra ceased to be director from the conclusion of 37th AGM. Shri Chhattar Kumar Goushal was 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.

Smt. Mansi Gupta was appointed as an Independent Director through postal ballot dated 26th April, 2023 to hold office for 5 (five) consecutive years for a term commencing w.e.f. 27th March, 2023 to 26th March, 2028 pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Nomination and Remuneration Committee and the Board of Directors at its respective meeting held on 8th August, 2023 has approved reappointment of Mr. Aasheesh Verma (DIN: 08199653) as an Independent Director on the Board of the Company, not liable to retire by rotation for the second term, for a period of 5 (five) consecutive years w.e.f. 13th August, 2023 to 12th August, 2028, subject to the approval of shareholders of the Company by way of a Special Resolution in the ensuing Annual General Meeting.

Shri Sarvdeep Garg was appointed as an Independent Director through Postal Ballot dated 26th April, 2023 to hold office for first term of 5 (five) consecutive years for a term commencing w.e.f. 26th April, 2023 to 25th April, 2028 pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Shri Sunil Batra, Director is liable to retire by rotation at ensuing Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association of your Company and being eligible offers herself for re-appointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. A brief resume of him and other related information has been detailed in the Notice convening the 38th AGM of your Company.

KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March, 2023, Shri Sandeep Jairath, Whole-time Director cum Chief Financial Officer and Shri Gurvinder Singh Monga, Company Secretary remained the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder.

DECLARATION BY THE COMPANY

The Company has issued confirmation to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2023.

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 AND SUSTAINABILITY REPORT

As stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability 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 2022-23.

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

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

Six meetings of the Board of Directors were held during the financial year 2022-23.

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

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

COMMITTEE

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

A. Audit Committee:

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

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

B. Nomination and Remuneration Committee:

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

C. Stakeholders' Relationship Committee:

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

D. Risk Management Committee:

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

The details with respect to the composition, powers, roles, terms of reference, number of meetings etc. of the Committees held during the financial year 2022-23 and attendance of the Members at each Committee Meeting, are provided in the Corporate Governance Report which forms part of this Report.

DECLARATION BY THE COMPANY

The Company has issued confirmation to its Directors, confirming that it has not made any default under Section 164(2) of the Act as on 31st March, 2023.

DECLARATION OF INDEPENDENCE

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards and Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the financial year ended 31st March, 2023;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

SGN & CO, Chartered Accountants (Firm registration number 134565W) ("SGN") were appointed as statutory auditor of the Company for a term of five consecutive years at the 36th Annual General Meeting of the Company for auditing accounts of the Company from the financial year 2020-2021 to 2024-2025.

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.

SECRETARIAL AUDIT

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

The Secretarial Audit Report is annexed herewith as "**Annexure - B**" to this Report. The Secretarial Auditor has issued its Report with following qualification

"During the year under review, BSE Limited has imposed a fine of Rs. 5,42,800/-for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to the composition of the Board. The Company has fallen short of one Independent Director in its composition of Board of Directors during the period beginning from 30th September, 2022 to 9th February, 2023. Subsequently, the Company at its meeting held on 10th February, 2023, has designated Mr. Chhattar Kumar Goushal, non-Executive Director as the Chairman of the Board of Directors of the Company w.e.f 10th February, 2023 and has also appointed Mr. Sarvdeep Garg as an Independent director w.e.f 26th April, 2023 and thereby making the Compliance good on that date."

Management reply on qualification by statutory auditor.

The Company at its meeting held on 10th February, 2023, on the recommendation of Nomination and Remuneration Committee, has designated Mr. Chhattar Kumar Goushal, non-Executive Director as the Chairman of the Board of Directors of the Company w.e.f 10th February, 2023. Subsequently the Company has also appointed Mr. Sarvdeep Garg as an independent director on its Board effective from 26th April, 2023 and hence complying with the requirement of regulations 17(1) of SEBI (LODR) Regulations, 2015

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022, 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%202022-2023.pdf>

Further, the Annual Return (i.e. e-form MGT-7) for the FY23 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 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 Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Amounts outstanding as at 31st March, 2023

Particulars	(Rs. in Lacs)
Loans given	NIL
Guarantees given	11200.03
Investments made	14674.36

Loans, Guarantees and Investments made during the financial year 2022-23:

Name of Entity	Relation	Amount (Rs.in Lacs)	Particulars of Loans, Guarantees and Investments	Purpose for which the Loans, Guarantees and Investments are proposed to be utilized
nexG Devices Private Limited	Subsidiary under Section 2(87) of the Companies Act, 2013	9000.00	Guarantee	Corporate Guarantee in favour of HDFC Bank Limited on behalf of nexG Devices Private Limited, a subsidiary of the Company, for carrying out the operations and business activities.
nexG Devices Private Limited	Subsidiary under Section 2(87) of the Companies Act, 2013	2200.00	Guarantee	Corporate Guarantee in favour of IndusInd Bank Limited on behalf of nexG Devices Private Limited, a subsidiary of the Company, for carrying out and enhancing the operations and business activities.

VIGIL MECHANISM

The Board of Directors of the Company has formulated a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company through this Policy envisages to encourage the Directors and Employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Code of Conduct for Directors and Senior Management Personnel.

During the financial year 2022-23, 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://mmwllndia.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, 2023, 99.99% of the Company's Share Capital is in dematerialized form.

The ISIN allotted to the equity shares of the Company is INE200D01020. The Company's shares are frequently traded on BSE Limited.

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Financial Year Ended 31.03.2023	Financial Year Ended 31.03.2022
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

MATERIAL CHANGES AFFECTING THE COMPANY

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023.

GENERAL

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

- e) The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place : Gurugram
Date : 4th September, 2023

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

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

Annexure (A) to Directors' Report

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2022-23 is as follows:

(in Rs.)

S. No.	Name of Director	Total Remuneration (in Rs.)	Ratio of remuneration of Director to the Median remuneration
1.	Shri Sandeep Jairath	51,04,070	2.67
2.	Smt Bela Banerjee	1,05,000	0.06
3.	Shri Sunil Batra	1,20,000	0.06
4.	Shri Aasheesh Verma	2,25,000	0.12
5.	Shri Chhattar Kumar Goushal	1,95,000	0.10
6.	Shri Suresh Bohra**	90,000	0.05
7.	Smt Mansi Gupta	1,95,000	0.10

*Represents Sitting Fee

** Ceased to be Director w.e.f 29th September, 2022

Notes:s

1. Remuneration to Directors includes sitting fees paid to Non-executive Directors.
2. Median remuneration of the Company for all its employees is Rs.19,05,643/- for the financial year 2022-23.

B. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2022-23 are as follows:

(in Rs.)

S. No.	Name	Category	Remuneration		Increase (%)
			2022-23	2021-22	
1.	Shri Sandeep Jairath	Whole-time Director cum Chief Financial Officer	51,04,070	47,80,000	7
2.	Shri Gurvinder Singh Monga	Company Secretary	10,16,169	9,83,870	3

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 2022-23:(In Rs.)

Particulars	2022-23 (In Rs.)	2021-22 (In Rs.)	Increase/ (Decrease) (%)
Median remuneration of all employees per annum	19,05,643	20,74,340	(8.13)

D. Number of permanent employees on the rolls of the Company as on March 31, 2023: 4 (Four)

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

(in Rs.)

Particulars	2022-23	2021-22	Increase/ (Decrease) (%)
Average salary of all employees (other than key managerial personnel)	19,05,643	25,88,736	(26.38)

Particulars	2022-23	2021-22	Increase/ (Decrease) (%)
Average Salary of Whole Time Director Cum CFO	51,04,070	47,80,000	7
Average Salary of CFO and Company Secretary	1016169	9,83,870	3

F. Affirmation:

It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration Policy of the Company.

G. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or amendments made thereto:

Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the financial year 2022-23 and were paid remuneration not less than Rs.1,02,00,000/- and employees who were employed for a part of financial year 2022-23 and were paid remuneration not less than Rs.8,50,000/- per month.

There were no such employees on the rolls of the Company drawing remuneration not less than Rs.1,02,00,000/- and employees who were employed for a part of financial year 2022-23 and were paid remuneration not less than Rs.8,50,000/- per month. Hence, disclosure not required.

Annexure (B) to Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

The Members

Media Matrix Worldwide Limited

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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, 2023 to ascertain the compliance of various provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Financial Year 2022-23)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Financial Year 2022-23)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
 - (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable
 - (i) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018; (Not applicable to the Company during the Financial Year 2022-23)

- (j) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; (Not applicable to the Company during the Financial Year 2022-23)
- (k) Other applicable regulations and circulars/ guidelines issued thereunder;
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) Environment Protection Act, 1986 and other environmental laws
- (x) Air (Prevention and Control of Pollution) Act, 1981
- (xi) Factories Act, 1948
- (xii) Industrial Dispute Act, 1947
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India pertaining to General Meeting, Board of Directors Meetings and Committee Meetings viz: Audit Committee, Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee (SRC) and Risk Management Committee.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Dissenting member's views were not required to be captured and recorded as part of the minutes as there was no such instance.
- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- *During the year under review, BSE Limited has imposed a fine of Rs. 5,42,800/- for Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to the composition of the Board. The Company has fallen short of one Independent Director in its composition of Board of Directors during the period beginning from 30th September, 2022 to 9th February, 2023. Subsequently, the Company at its meeting held on 10th February, 2023, has designated Mr. Chhattar Kumar Goushal, non-Executive Director as the Chairman of the Board of Directors of the Company w.e.f 10th February, 2023 and has also appointed Mr. Sarvdeep Garg as an Independent director w.e.f 26th April, 2023 and thereby making the Compliance good on that date.*

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

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

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

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner**

Place: Gurugram
Date: 1st September, 2023

**Membership No: FCS 9184
CP:13875
UDIN: F009184E000912724**

ANNEXURE A

To,

The Members,

Media Matrix Worldwide Limited

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

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

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

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner**

Membership No: FCS 9184

CP:13875

UDIN: F009184E000912724

Place: Gurugram

Date: 1st September, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on my verification of the NEXG DEVICES PRIVATE LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, 2023 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made thereunder;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: Not Applicable being an unlisted company;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- D. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- E. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being an unlisted company:
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 3. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 5. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 6. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
 7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- F. The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923 etc.

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

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

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

- A. The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive Directors and Independent 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:

1. The authorised share capital has been increased from Rs. 20.00 Crores to Rs. 30.00 Crores by adding thereto equity share capital of Rs. 10.00 Crores.
2. The company has allotted:
 - a. 38,50,000 fully paid up equity shares of Rs. 10/- each to the holding company M/s Media Matrix Worldwide Limited, upon conversion of 35,500 Unsecured Zero Coupon Compulsorily Convertible Debentures of Rs. 1000/- each, as per the terms approved prior to the audit period.
 - b. 27,10,000 fully paid up equity shares of Rs. 10/- each at par on right issue basis to Infotel Business Solutions Limited.
3. The company has extended the tenure of 1,34,336 Unsecured Zero Coupon Compulsorily Convertible Debentures held by M/s Media Matrix Worldwide Limited, the holding company till 30th June, 2023 with the approval of the Board of Directors.

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: 26.05.2023

Place: Chandigarh

UDIN: F005901E000391077

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.

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: 26.05.2023

Place: Chandigarh

UDIN: F005901E000391077

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 and 17A of the Listing Regulations as well as the Companies Act, 2013. As on 31st March, 2023, the Company had 6 (Six) Directors on the Board. More than fifty percent of the Board comprised of Non-Executive Directors. Out of 6 (Six) Directors, 2 (Two) are Non-Executive Independent Directors including one women Non-Executive Independent Director, 4 (Four) Non-Executive Director. including 1 (One) women Non- Executive director and 1 (One) is Whole Time Director.

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

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

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

2.1 Board Meeting

During the financial year 31st March, 2023, 6 (Six) Board Meetings were held on 21.05.2022, 04.07.2022, 09.08.2022, 27.10.2022, 14.11.2022 and 10.02.2023 respectively.

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

Name	Director Identification No.	Category	No. of other present Directorships held in public companies	No. of Board Meetings		Attended last AGM (29.09.2022)	Shareholdings in the Company
				Held	Attended		
Shri Sandeep Jairath	05300460	WTD cum CFO	2	6	6	Yes	Nil
Shri Aasheesh Verma	08199653	NEID	2	6	6	Yes	Nil
Shri Chhattar Kumar Goushal*	01187644	NED	3	6	5	Yes	Nil

Name	Director Identification No.	Category	No. of other present Directorships held in public companies	No. of Board Meetings		Attended last AGM (29.09.2022)	Shareholdings in the Company
				Held	Attended		
Smt. Mansi Gupta	07383271	NEID	0	6	6	Yes	Nil
Shri Suresh Bohra**	00093343	NEID	4	6	6	Yes	Nil
Smt. Bela Banerjee	07047271	NED	1	6	6	Yes	Nil
Shri Sunil Batra	02188254	NED	2	6	6	Yes	Nil

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

- * Shri Chhattar Kumar Goushal second term of appointment of Independent Director of the Company was upto the conclusion of the 37th Annual General Meeting (AGM) of the Company i.e. 29th September 2022. He has been appointed as an Non- Executive Director of the Company in the 37th AGM of the Company.
- ** Shri Suresh Bohra second term of appointment of Independent Director of the Company was upto the conclusion of the 37th Annual General Meeting (AGM) of the Company i.e. 29th September, 2022. He ceased to be Director of the Company.

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		
			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	Member
			Media Matrix Worldwide Limited	Stakeholders Relationship	Chairperson
			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	Audit	Chairperson
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member
			nexG Devices Private Limited	Audit	Member
			nexG Devices Private Limited	Nomination & Remuneration	Member
			Infotel Business Solutions Limited	Nomination & Remuneration	Member
4.	Smt. Bela Banerjee	1. Adhunik Power & Natural Resources Ltd.	Adhunik Power & Natural Resources Ltd.	Audit	Member
			Adhunik Power & Natural Resources Ltd.	Nomination & Remuneration	Member
5.	Shri Sandeep Jairath	1. nexG Devices Private Limited** 2. Media Matrix Enterprises Private Limited**	nexG Devices Private Limited	Audit	Member
			nexG Devices Private Limited	Nomination & Remuneration	Member

S. No.	Name of Director	Directorships (Name of Companies)*	Committee(s) Position		
			Name of the Company	Committee	Position
6	Shri Sunil Batra	1. nexG Devices Private Limited** 2. Infotel Business Solutions Limited	Media Matrix Worldwide Limited	Stakeholders Relationship	Member
7	Smt. Mansi Gupta	NA	Media Matrix Worldwide Limited	Audit	Member
				Nomination & Remuneration	Member

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

** Subsidiaries of Public Limited Companies.

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

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

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

None of the Non-Executive Directors holds any equity share or convertible instruments of the Company.

2.4 Information Placed before the Board

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

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

2.5 Evaluation of Board

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

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

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

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

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

2.6 Skills / Expertise / Competence of the Board of Directors

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

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

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

2.7 Independent Directors

Your Company has at its 33rd Annual General Meeting (AGM) held on 29th September, 2018 has appointed Shri Aasheesh Verma as an Independent Director to hold office for 5 (five) consecutive years for a term commencing w.e.f. 13th August, 2018 to 12th August, 2023. The Nomination and Remuneration Committee and the Board of

Directors at its respective meeting held on 8th August, 2023 has approved reappointment of Mr. Aasheesh Verma (DIN: 08199653) as an Independent Director on the Board of the Company, not liable to retire by rotation for the second term, for a period of 5 (five) consecutive years w.e.f. 13th August, 2023 to 12th August, 2028, subject to the approval of shareholders of the Company by way of a Special Resolution in the ensuing Annual General Meeting.

Your Company has also at its 35th Annual General Meeting (AGM) held on 30th September, 2020 has appointed Smt. Mansi Gupta as an Independent Director to hold office for 3 (three) consecutive years for a term commencing w.e.f. 27th March, 2020 to 26th March, 2023. Further, your Company through Postal Ballot dated 26th April, 2023 has re-appointed Smt. Mansi Gupta as an Independent Director to hold office for 5 (five) consecutive years for a term commencing w.e.f. 27th March, 2023 to 26th March, 2028.

Your Company through Postal Ballot dated 26th April, 2023 has appointed Shri Sarvdeep Garg as an Independent Director to hold office for first term of 5 (five) consecutive years for a term commencing w.e.f. 26th April, 2023 to 25th April, 2028 pursuant to Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Independent Directors have submitted the declaration that they meet the criteria of Independence as per the provisions of Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and none of the Independent Director is holding directorship in more than 7 listed Companies. The Company has issued the formal letter of appointments to the Independent Directors in the manner provided under the Companies Act, 2013.

2.8 Meeting of Independent Directors

The Independent Directors of the Company meet at least once in every financial year without the presence of Executive Directors or management personnel. All Independent Directors strive to be present at such meetings.

Independent Directors at their meeting interact and discuss matters including review of the performance of the Non-Independent Directors and the Board as a whole, review of the performance of the Chairman of the Company taking into account views of Executive/Non-Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the Financial Year ended 31st March, 2023, 1 (one) meeting was held on 31st March, 2023.

2.9 Familiarization Programme

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes.

The Company through its Whole time Director/ Senior Managerial Personnel conduct programmes/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finance, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time.

The above programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities.

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link:- https://mmwlinia.com/PDF/mmwl_pdf/MMWL_Familiarisation_Prog.ID.pdf

3. Committees of the Board

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

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

3.1 Audit Committee

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment / re-appointment of external and internal auditors, tax auditors, cost auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review quarterly un-audited/audited financial results/ quarterly review reports.
- Review the financial statements in particular of the investments made by the unlisted subsidiary companies.
- Review with management, performance of external and internal auditors, and adequacy of internal control system.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Approve the appointment of Chief Financial Officer.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, if any.
- Review of the use/application of money raised through Public/Rights/Preference Issue, if any.
- Approval or any subsequent modification of transactions of the Company with related parties, if any.
- Review and monitor auditors independence and performance and effectiveness of audit process.
- Scrutiny of inter corporate loans and investments.
- Review the Company's financial and Risk Management Policy.
- Discussion with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Valuation of Undertakings or assets of the Company where it is necessary.
- To review the functioning of the Whistle Blower / Vigil mechanism.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Evaluation of Internal Financial control and risk management system.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.

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

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2023:-

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Chhattar Kumar Goushal	Member	5	5
Shri Suresh Bohra*	Member	5	2
Shri Sandeep Jairath**	Member	5	2
Shri Aasheesh Verma***	Chairperson	5	3
Smt. Mansi Gupta****	Member	5	3

* Ceased to be Member w.e.f 29th September, 2022

** Ceased to be Member w.e.f 29th September, 2022

*** Appointed as a Chairperson w.e.f 29th September, 2022

**** Appointed as a Member w.e.f 29th September, 2022

During the financial year ended 31st March, 2023, the Audit Committee meet 5 (Five) times on 27.05.2022, 09.08.2022, 27.10.2022, 14.11.2022 and 10.02.2023 respectively.

3.2 Nomination and Remuneration Committee

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

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

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

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

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- 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 Committee Meeting held during the financial year ended 31st March, 2023

Name of Directors	Status	No. of Meetings	
		Held	Attended
Shri Aasheesh Verma	Chairman	2	2
Smt. Bela Banerjee*	Member	2	1
Shri Chhattar Kumar Goushal	Member	2	2
Shri Suresh Bohra**	Member	2	1
Smt. Mansi Gupta	Member	2	2

* Ceased to be member w.e.f 29.09.2022

** Ceased to be member w.e.f 29.09.2022

During the financial year ended 31st March, 2023, the Nomination & Remuneration Committee met 2 (two) time on 27.05.2022, 10.02.2023.

Performance evaluation of Independent Directors

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

3.3 Remuneration of Directors:

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

Nil

Criteria of making payments to Non- Executive Directors:

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

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

The details of remuneration paid to the Executive and Non-Executive Directors during the financial year 2022-23 are given below:-

(Amount in INR)						
Name of Director	Salary	Allowances	Perks etc.	Contribution to PF	Sitting Fee	Total
Category A - Executive Director						
Shri Sandeep Jairath	15,53,640	33,63,993	-	1,86,437	-	51,04,070
Category B - Non-Executive Independent Directors/ Non-Executive Directors						
Shri Chhattar Kumar Goushal	-	-	-	-	1,95,000	1,95,000
Non-Executive Director						
Smt. Mansi Gupta	-	-	-	-	1,95,000	1,95,000
Non-Executive Independent Director						
Shri. Suresh Bohra*	-	-	-	-	90,000	90,000
Non-Executive Independent Director						
Shri Aasheesh Verma	-	-	-	-	2,25,000	2,25,000
Non-Executive Independent Director						
Smt. Bela Banerjee	-	-	-	-	105,000	105,000
Non-Executive Director						
Shri Sunil Batra	-	-	-	-	1,35,000	1,35,000
Non-Executive Director						

- Shri Suresh Bohra ceased to be Director w.e.f 29th September, 2022

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

Service contracts, notice period, severance fees:

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

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

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company

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

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Whole-time Directors, the Nomination and Remuneration Committee inter-alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. The Non-Executive-Directors are paid remuneration in the form of sitting fees for attending the Board and its Committees. Presently Non-Executive Directors are paid Rs.25000/- w.e.f. 26th April, 2023 for attending each Board and its Committee Meetings. Earlier Non-Executive Directors were 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(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

As on 31st March, 2023, the Committee consists of 3 (Three) Non-Executive Directors out of which 2(two) are independent Directors of the Company.

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

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

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2023:-

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

*Ceased to be Chairman w.e.f 29th September, 2022

** Appointed as Chairman w.e.f 29th September, 2022

*** Appointed as Member w.e.f 29th September, 2022

During the financial year ended 31st March, 2023, the Stakeholders Relationship Committee met 1 (One) time on 10.02.2023.

Details of the Shareholders' complaints:

Number of shareholders' complaints received during the financial year 2022-2023	NIL
Number of complaints not resolved to the satisfaction of shareholders as on 31st March, 2023	NIL
No. of pending complaints	NIL

The Company has attended to the investor's grievances/correspondence, if any within a period of 15 days from the date of receipt of the same during the financial year 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, 2023. Shri Gurvinder Singh Monga is a Company Secretary and Compliance Officer for the shareholders/Investor Compliants.

3.5 Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the 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:

- Framing of Risk Management Policy which include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To appoint, remove and decide terms of remuneration of the Chief Risk Officer (if any).
- Any other role/function as may be specified under the provisions of the Listing Regulations, from time to time.

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

The Composition of the Committee as on 31st March, 2023 as follows:

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

During the financial year ended 31st March, 2023, the Risk Management Committee met 2 (Two) time on 22.09.2022 and 20.03.2023.

4. General Board Meetings

Location and time where Annual General Meetings held in the last 3 years are given below:

YEAR	AGM/ EGM	LOCATION	DATE	TIME
2021-22*	AGM#	Delhi	29-09-2022	11:00 A.M.
2020-21*	AGM	Mumbai	30-09-2021	11:00 A.M.
2019- 20*	AGM	Mumbai	30-09-2020	11:00 A.M.

Annual General Meeting held through video conference

In view of the COVID-19 pandemic, the 35th, 36th & 37th AGM was conducted through Video Conference (“VC”)/ other Audio Visual Means (“OAVM”) without the presence of the members at a common venue in due compliance with applicable provisions of the Companies Act, 2013, the rules made thereunder read with MCA’s vide General Circular 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 10/2022 dated December 28, 2022 and the Securities and Exchange Board of India vide Circular No. SEBI/ HO/ CFD / CMD1/ CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023.

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

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

YEAR	AGM/E-AGM/ EGM	SUBJECT MATTER OF SPECIAL RESOLUTIONS	DATE	TIME
2021-22	AGM#	Authorisation under Section 186 of the Companies Act, 2013	29-09-2022	11:00 A.M.
2020-21	AGM	No Special Resolution Passed	30-09-2021	11:00 A.M.
2019-20	AGM	No Special Resolution Passed	30-09-2020	11:00 A.M.

Annual General Meeting held through Video Conference

Postal Ballot

No special resolution was put through postal ballot during the financial year 2022-23.

The business proposed to be transacted in the ensuing Annual General Meeting (AGM) require passing a Special Resolution through postal ballot are as follows:

Reappointment of Shri Aasheesh Verma (DIN: 08199653) as an Independent Director of the Company.

5. Means of Communications Quarterly results

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

Newspapers wherein results normally published

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

Website, where displayed

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

Whether website also displays official news releases:

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

Presentations made to institutional investors or to the analysts:

NIL

6. General Shareholders' Information

6.1 Date, time and venue of Annual General Meeting

29th September, 2023 at 11.00 A.M.

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

6.2 Financial Year

1st April, 2022 to 31st March, 2023

6.3 Dividend Payment Date

Not Applicable

6.4 Date of Book Closing

23rd September, 2023 to 29th September, 2023 (both days inclusive)

6.5 Registered Office

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

T: +91-22-46089205

F: +91-22-46089205

6.6 Corporate Office

Plot No. 38, Sector 32

4th Floor, Institutional Area Gurugram - 122001, Haryana

6.7 Corporate Identification Number (CIN)

L32100MH1985PLC036518

6.8 Website/Email

Website: www.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 2023-2024.

6.12 Stock Codes/Security ID

BSE: 512267

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

(in Rs.)

Month	MMWL		BSE SENSEX	
	Highest	Lowest	Highest	Lowest
April, 2022	13.77	11.67	60611.74	56463.15
May, 2022	11.78	9.51	56975.99	52792.23
June, 2022	10.12	8.20	55818.11	51360.42
July, 2022	9.09	8.39	57570.25	52907.93
August, 2022	10.36	8.05	60298.00	57972.62
September, 2022	15.10	10.54	60571.08	56409.96
October, 2022	10.56	9.16	60746.59	56788.81
November, 2022	10.01	9.20	63099.65	60613.70
December, 2022	12.24	9.23	63284.19	59845.29
January, 2023	14.86	12.12	61294.20	59330.90
February, 2023	12.75	12.05	61319.51	58962.12
March, 2023	12.18	11.02	60348.09	57527.10

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

Not applicable, since the securities of the Company have not been suspended from trading.

6.15 Registrar and Share Transfer Agents (RTA)

M/s Link Intime India Private Limited

C101, 247 Park, LBS Marg

Vikhroli West Mumbai - 400083.

Tel:+91-22 - 4918 6270

Fax: +91-22 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

6.16 Share Transmission Systems

Share transmission and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent, namely, M/s Link Intime India Private Limited (RTA). For lodgement of transmission and any other documents or for any grievances/complaints, kindly contact office of RTA of the Company.

6.17 Distribution of shareholdings as on 31st March, 2023

No. of Equity held (In Rs.)	No. of Shareholders	% of Shareholders	Shares Amount (In Rs.)	% of Shareholdings
Up to 5000	18205	96.2769	5925475.00	0.5231
5001 – 10000	324	1.7135	2625337.00	0.2318
10001 – 20000	152	0.8039	2243502.00	0.1981

No. of Equity held (In Rs.)	No. of Shareholders	% of Shareholders	Shares Amount (In Rs.)	% of Shareholdings
20001 – 30000	72	0.3808	1823358.00	0.1610
30001 – 40000	29	0.1534	1043876.00	0.0922
40001 – 50000	24	0.1269	1134895.00	0.1002
50001 – 100000	42	0.2221	2940876.00	0.2596
100001 & above	61	0.3226	1115004900.00	98.4341
TOTAL	22318	100	1132742219	100

6.18 Categories of Shareholding as on 31st March, 2023

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	5,27,10,631	4.65
b)	NBFC Registered with RBI	-	-
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Any Other		
i.	Bodies Corporate	12,64,06,969	11.16
ii.	OCB's	-	-
iii.	NRIs	2,10,371	0.02
iv.	Foreign National	-	-
v.	Trusts	-	-
vi.	Clearing Member	73	0.00
vii.	HUF	20,57,373	0.18
viii.	LLP	26,35,96,884	23.27
	Sub Total (B3)	444982301	39.28
	Total Public Shareholding (B = B1+B2+B3)	444982301	39.28

Sl. No.	Category	No. of Shares	%
C	Non Promoter-Non Public Shareholders		
1	Custodian /DR Holder - Name of DR Holders	-	-
2	Employee Benefit Trustee (Under SEBI (Share based Employee Benefits) Regulations, 2014	-	-
	Total Non-Promoter- Non Public Shareholders (C=C1+C2)	-	-
	GRAND TOTAL (A+B+C)	113,27,42,219	100.00000

6.19 Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines. As on 31st March, 2023, 99.99% of the equity shares have been dematerialized. The equity shares of the Company are frequently traded in BSE and hence provide the liquidity to the investors.

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

N.A.

6.21 Commodity price risk or foreign risk and hedging activities

Not applicable for the financial year 2022-23.

6.22 Plant Locations: Not Applicable

6.23 Address for correspondence

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

M/s Link Intime India Private Limited

C101, 247 Park, LBS Marg

Vikhroli West Mumbai - 400083.

Tel: +91-22 - 4918 6270

Fax: +91-22 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

6.24 SEBI Complaints Redress System (SCORES)

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

SEBI vide its Circular dated March 26, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at: https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redress-mechanismnew-policy-measures_38481.html

6.25 Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023. Accordingly credit rating is not required.

7 Other Disclosures:

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

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

The Company had paid fine of Rs.5,42,800/- to BSE Limited for non-compliance with the requirement pertaining to the composition of the Board of Director for the period from 1st October, 2022 to 31st December, 2022.

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

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

No employee of the Company is denied access to the Audit Committee.

7.4 Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the all mandatory requirements specified in Listing Regulations.

7.5 Web link where policy for determining 'material' subsidiaries is disclosed

The Company has adopted a Policy for determining material subsidiaries, which has been uploaded on the Company's website and can be accessed at the following links https://mmwllindia.com/PDF/PDF_17-Mar-22/Policy%20for%20determining%20material%20subsidiaries.pdf

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

Sr. No	Name of Material Subsidiary	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1	nexG Devices Private Limited	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	30/09/2022	15/03/2011	Delhi

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

Not applicable.

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

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

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

During the financial year 2022-23, all the recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board of Directors.

7.9 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details of Fee Paid to Statutory Auditors for the financial year 2022-23

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 19,000
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	7,00,000 25,000 54,000
3	Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company	M/s. Khandelwal Jain & Co., Chartered Accountants (FRM No. 105049W)	Statutory Fees Reimbursement of Auditor	40,000 3,000
Total					12,91,000/-

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 OF REGULATIONS 46

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

7.12 Code of Conduct for Board Members and Senior Management Personnel

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

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

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

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

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

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

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

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal on boarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do's and Don'ts, etc. to the employees to familiarise them with the provisions of the Code and

educate and sensitize them on various aspects of Code for Prevention of Insider Trading. The management also conducted several trainings and workshops with the Designated Persons to create awareness on various aspects of Prevention of Insider Trading Code and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

These activities have created substantial awareness amongst the Designated Persons.

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

7.15 Subsidiary companies

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

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

7.16 Secretarial Auditor

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

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.

7.17 M/s. MZ & Associates, Company Secretaries, the Secretarial Auditor, has issued the Secretarial Compliance Report for the financial year ended 31st March, 2023 and the same has already been filed with BSE stock exchange, where the shares of the Company is listed. Secretarial Certificates

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

7.18 Compliance Certificate

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

7.19 Dividend Distribution Policy

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

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

SEBI vide circular dated March 16, 2023 in supersession of earlier circulars has mandated listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details/ documents (i.e., PAN, KYC, Bank details and Nomination) are not available with us, on or after October 01, 2023, shall be frozen as per the aforesaid SEBI circular.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website www.hfcl.com In view of the above, we urge members holding shares in physical form to

submit the required forms along with the supporting documents at the earliest. The Company has sent a letter to the members holding shares in physical form in relation to the aforesaid.

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

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

Details of senior management as on March 31, 2023 as mentioned hereunder:

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

Changes in the senior management during the year ended as on March 31, 2023, as mentioned hereunder:

Sr. No	Name of Senior Management Personnel	Designation	Date of Joining	Date of Leaving
1	Shri Sanjay Verma	Senior Manager	13 th June, 2022	-

7.22 Disclosure of certain types of agreements binding listed entities

During the financial year ended March 31, 2023, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

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

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

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

NIL

7.25 Compliance of the provisions of Regulation 26(6) of the Listing Regulations:

None of the Key Managerial Personnel, Director(s) and Promoter(s) of the Company has entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

7.26 Financial Calendar (tentative and subject to change) 2023-2024:

Financial Reporting for the first quarter ending 30th June, 2022: **Second week of August, 2023**

Financial Reporting for the second quarter and half year ending 30th September, 2022: **Second week of November, 2023**

Financial Reporting for the third quarter ending 31st December, 2022: **Second week of February, 2024**

Audited Accounts for the year ending 31st March, 2023: **Last week of May, 2024**

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, 2023, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurugram
Date : 26th May, 2023

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

Certificate on Corporate Governance

To The Members of

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

1. We have examined the compliance of conditions of Corporate Governance by Media Matrix worldwide Limited (“the Company”), for the year ended on 31st March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended 31st March, 2023.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31st, 2023.

However, during the year under review, BSE Limited has imposed a fine of Rs. 5,42,800/-for Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to the composition of the Board. The Company has fallen short of one Independent Director in its composition of Board of Directors during the period beginning from 30th September, 2022 to 9th February, 2023. Subsequently, the Company at its meeting held on 10th February, 2023, has designated Mr. Chhattar Kumar Goushal, non-Executive Director as the Chairman of the Board of Directors of the Company w.e.f. 10th February, 2023 and has also appointed Mr. Sarvdeep Garg as an Independent director w.e.f. 26th April, 2023 and thereby making the Compliance good on that date.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MZ & Associates
Company Secretaries

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP:13875
UDIN: F009184E000912779

Place: Gurugram
Date: 1st September, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

MEDIA MATRIX WORLDWIDE LIMITED

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Chhattar Kumar Goushal	01187644	26/01/2012
2	Mr. Sunil Batra	02188254	31/01/2018
3	Mr. Sandeep Jairath	05300460	25/05/2017
4	Ms. Bela Banerjee	07047271	31/03/2015
5	Ms. Mansi Gupta	07383271	27/03/2020
6	Mr. Aasheesh Verma	08199653	13/08/2019

However, Mr. Sarvdeep Garg (DIN: 03313357) has been appointed as on 26th April, 2023 as an Independent Director. Thus on a current date Company has seven directors.

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

**For MZ & Associates
Company Secretaries**

**CS Mohd Zafar
Partner**

Membership No: FCS 9184

CP:13875

UDIN: F009184E000912878

Place: Gurugram

Date: 1st September, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Media Matrix Worldwide Limited (MMWL) is BSE listed Company with the business of Technical Consultancy Services i.e., it provides Information and Software Support Services for various platform as per client requirement. MMWL is a B2B Value Added Services player providing niche and differentiated offerings to help clients towards consistent high performance, revenue optimization, enhanced end-user experience and growth. The total standalone turnover for the financial year 2022-2023 was Rs.3.30 Crore and the total workforce of the Company is four employees for the same period. The Market capitalization of MMWL as on 31st March, 2023 is 1,357.03 Crore.

The Company which are falling under top one thousand listed entities based on market capitalization, a Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance is applicable on them. MMWL falls at 872 number, therefore, BRSR is applicable to the company as on 31st March, 2023. However, due to the nature of business and size of the company, most of the BRSR requirements are "Not Applicable" to us. We acknowledge our obligation towards good governance, ethical business standards, social commitments, and responsibility towards environment; at MMWL, we ensure to conduct our business operations in a sustainable and responsible manner.

SECTION A: General Disclosures

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Entity	L32100MH1985PLC036518
2.	Name of the Listed Entity	Media Matrix Worldwide Limited
3.	Year of Incorporation	07-06-1985
4.	Registered Office Address	A/308, DYNASTY BUSINESS PARK CHS LTD, A K ROAD OPP SANGAM CINEMA NR KOHINOOR HOTEL ANDHERI (EAST) NA Mumbai - 400059
5.	Corporate Address	Plot No 38, 4th Floor, Sector 32, Gurgaon 122001, Haryana
6.	E-mail	mmwl.corporate@gmail.com
7.	Telephone	022-46089205
8.	Website	www.mmwlandia.com
9.	Financial Year for which report is being done	1 st April 2022 – 31 st March 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital (INR.)	113,274,22,19
12.	Name and contact details (telephone, email) of the person who may be contacted in case of queries on the BRSR report	Gurvinder Singh Monga 022-46089205 gurvinder.monga@infotelgroup.in
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone

Products and Services:

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

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

Operations:

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

17. Markets Served by the Entity:

a. Number of Locations:

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

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

The company does not export its services, therefore nil.

c. A Brief on types of customers?

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

Employees:

18. Details as at the end of Financial Year 2022- 23:

Employees and Workers

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

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

a. Differently abled Employees and Workers

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

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

19. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	4	2	40%
Key Management Personnel	2	0	0%

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

20. Turnover rate for permanent employees and workers:

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0%	0%	0%	25%	0%	25%	25%	0%	25%
Permanent Workers	Not Applicable								

Holding, Subsidiary and Associate Companies (including joint ventures):
21. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	MN Ventures Private Limited	Holding Company	56.91%	No
2.	NexG Devices Private Limited	Subsidiary Company	54.1%	No
3.	Media Matrix Enterprises Private	Wholly Owned Subsidiary	100%	No

CSR Details:
22.

(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	No
(ii). Turnover (in INR.)	330 Lakhs
(iii). Net Worth (in INR.)	14,758.16 Lakhs

Transparency and Disclosures Compliances:
23. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Not Applicable	--	--	--	--	--	--
Investors (Other than shareholders)	Yes, https://mmwllndia.com/PDF/investors/Whistle-Blower-Policy.pdf	0	0	No complaint	0	0	No complaint
Shareholders	Yes, The Company has Whistle Blower Policy in place at https://mmwllndia.com/PDF/investors/Whistle-Blower-Policy.pdf The Company has a grievance redressal mechanism for receiving complaints from different stakeholders, including investors and shareholders. During the year, the Company has attended the investor's grievances/ correspondence within a period of 15 days from the date of receipt of these same except in cases which constrained by disputes and legal impediments.	0	0	No complaint	0	0	No complaint

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Employees and Workers	Yes, https://mmwllndia.com/PDF/investors/Whistle-Blower-Policy.pdf	0	0	No complaint	0	0	No complaint
Customers	Yes, https://mmwllndia.com/PDF/investors/Whistle-Blower-Policy.pdf	0	0	No complaint	0	0	No complaint
Value Chain partners	Yes, https://mmwllndia.com/PDF/investors/Whistle-Blower-Policy.pdf	0	0	No complaint	0	0	No complaint

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

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

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

Section C: Principle Wise Performance Disclosure

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

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2022- 23:			
Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Regulatory compliance, Code of Conduct, Insider Trading, Statutory and Legal Requirements and Landscape, including ESG norms	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	3	Code of Conduct, Induction Session, POSH Awareness, and Skill Development training	100%
Workers	Not Applicable		

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

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

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

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

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

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

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

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

	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Directors	Nil	Nil
Key Managerial Personnel (KMPs)	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

	Current Financial Year 2022- 23		Previous Financial Year 2021- 22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	--	Nil	--
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	--	Nil	--

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

The Board of Director in its meeting held on 10th February, 2023 on the recommendation of the Nomination and Remuneration Committee (NRC) had designated Mr. Chhattar Kumar Goushal, Non-Executive Director as the Chairman of the Board of Directors of the Company with immediate effect from 10th February 2023.

Consequent to this, the Company's composition of the Board of Directors is compliant to the Regulation 17(1) of the SEBI Listing Regulations.

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2022- 23:

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
There was no training conducted during the year.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If "Yes", provide details of the same.

Yes, the Company's Code of Conduct expects all its Personnel (Members of the Board) to refrain from engaging in any activity or having a personal interest that presents a conflict of interest. Further, the Company outlines that Personnel of the Company shall not exploit any information discovered through their position in the Company, for their own personal gain. Following are the principle dealing with the principle of conflict of interest:

- Prior approval from the Company's Audit Committee is required for Directors who wish to accept assignments with companies or agencies that compete with the Company. Directors should avoid conducting business on behalf of the Company with any relative or with a business in which a relative holds a significant role. In unavoidable situations, they must seek the approval of the audit committee, in accordance with applicable laws.
- Directors encouraged to minimize conducting business with relatives or businesses in which relatives hold significant roles. However, if it becomes necessary to engage in related party transactions, Directors must comply with the provisions outlined in Section 188 of the Companies Act, 2013, and any applicable SEBI Regulations.

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

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2022- 23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	Owing to the nature of business, the company does not engage in R&D activities that have an environmental impact, however, the company's services are for the society at large.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No). b. If "Yes", what percentage of inputs were sourced sustainability?

The company engages in business partnership with those businesses and vendors who are ethical and transparent in their business dealing as well as adhere to the principles of sustainability in their operations and supply chain management.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for: a) Plastics (including packaging); b) E-Waste; c) Hazardous Waste; and d) Other Waste.

The company has tie-up with authorized vendor to safely dispose of and recycle the E-waste, as it reaches its end-of-life stage.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

- If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If "Not", provide steps taken to address the same.

Not Applicable

Leadership Indicators

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

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

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

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

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

Indicate input material		
Recycled or re-used input material to total material		
	Current Financial Year 2022-23	Previous Financial Year 2021-22
Not Applicable		

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

	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-Waste						
Hazardous Waste						
Other Waste						

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

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

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

Essential Indicators

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

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

Other than Permanent Employees											
Male	1	0	0%	0	0	NA	NA	NA	NA	NA	NA
Female	1	0	0%	0	0	NA	NA	NA	NA	NA	NA
Total	2	0	0%	0	0	NA	NA	NA	NA	NA	NA

NA: Not Applicable

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

2. Details of retirement benefits, for Current FY 2022-23 and Previous FY 2021-22						
Benefits	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	NA	NA

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

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

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2022- 23.				
Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	Not Applicable	
Female	0%	0%		
Total	0%	0%		

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

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:						
Category	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	4	0	0%	4	0	0%
– Male	4	0	0%	4	0	0%
– Female	0	0	0%	0	0	0%
Total Permanent Workers	Not applicable					
– Male						
– Female						

8. (a). Details of training given to employees and workers on “Health and Safety Measures”						
Category	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	5	2	40%	No training conducted due to COVID-19		
Female	1	0	0%			
Total	6	2	33%			
Workers						
Male	Not Applicable					
Female						
Total						

(b). Details of training given to employees and workers on “Skill Upgradation”						
Category	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	5	2	40%	No trainings conducted due to COVID-19		
Female	1	0	0%			
Total	6	2	33%			

Workers	
Male	Not applicable since there is no worker category in the company.
Female	
Total	

9. Details of Performance and Career Development reviews of employees and workers:						
Category	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees *						
Male	4	4	100%	4	4	100%
Female	0	0	0%	0	0	0%
Total	4	4	100%	4	4	100%
Workers						
Male	Not applicable					
Female						
Total						

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

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

11. Details of safety related incidents, in the following format:			
Safety Incidents/ Number	Category	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
Number of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

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

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

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

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

	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	--	0	0	--
Health and Safety	0	0	--	0	0	--

14. Assessment for the Year (2022- 23):

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

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

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

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

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

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

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

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

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2022- 23	FY 2021- 22	FY 2022- 23	FY 2021- 22
Employees	Not applicable			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)
The Company periodically provides skill-upgradation training programs to all its employees during their employment which caters to the specific requirements of the cadre and relevant function areas. This further enables the employees to pursue employment post retirement or termination, based on the acquired skillset and domain expertise.

5. Details on assessment of value chain partners (FY 2022- 23):	
	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	0
Working Conditions	0

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

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

Essential Indicators

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

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Communities	Not Applicable			
Implementing Agency (NGO)				
Employees	No	Email, direct communication, HR application and announcements	Continuous	Employee wellbeing and satisfaction is an integral part of the Company’s growth model. Employee engagement through various means of communication provides an insight into the key action areas for employee wellbeing and growth. The key areas of interest for employees are: <ul style="list-style-type: none"> • Training, professional growth and development • Well-being initiatives • Employee recognition • Fair remuneration • Work-life balance

Investors and Shareholders	No	Annual Report, One-on-One Meetings, AGM, and News	Annually	To get an overview of MMWL's financial and non-financial performance, business objective, strategy, long-term plan, and resolve queries from investors/ shareholders.
Customers	No	Email, Direct Communication, and Customer Meet	Need Based	Customer need and expectation, customer feedback & satisfaction, delivery challenge resolution, market plan and growth opportunities, and sale forecasting.
Vendors and Suppliers	No	Direct Communication, Physical Meeting, and Email	Regularly	Vendor assessment and onboarding, query resolution, order placement, pricing, contract signing and renewal, resolution of delivery issues, and forward market opportunities.

Leadership Indicators

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

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:						
Category	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	4	4	100%	No trainings held due to COVID-19		
Other than permanent	2	0	0%			
Total Employees	6	4	67%			

Workers	
Permanent	Not applicable since there is no worker category in the company.
Other than permanent	
Total Workers	

2. Details of minimum wages paid to employees and workers, in the following format:										
Category	Current Financial Year 2022- 23					Previous Financial Year 2021- 22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	4	0	0%	4	100%	4	0	0%	4	100%
– Male	4	0	0%	4	100%	4	0	0%	4	100%
– Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	2	0	0%	2	100%	-	-	-	-	-
– Male	1	0	0%	1	100%	-	-	-	-	-
– Female	1	0	0%	1	100%	-	-	-	-	-
Workers										
Permanent	Not applicable									
– Male										
– Female										
Other than Permanent										
– Male										
– Female										

3. Details of remuneration/ salary/ wages, in the following format for FY 2022- 23:				
	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	5	1,65,000	0	0
Key Managerial Personnel	2	33.66 Lakh <i>per annum</i>	0	0
Employees other than BoD and KMP	2	23.55 Lakh <i>per annum</i>	0	0
Workers	Not applicable.			

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

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
Yes, the Head of Human Resource department of the Company is responsible for addressing human rights issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, and applicable laws.

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

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

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

	Current Financial Year 2022- 23			Previous Financial Year 2021- 22		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	--	0	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	NA	NA	--	NA	NA	--
Forced Labour/ Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

NA: Not Applicable

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

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

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

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

9. Assessment for the FY 2022- 23:

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

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

Not applicable.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.	
The company ensures to adhere to ethical business practices and highest standard of integrity, as a result, MMWL regularly reviews its corporate policies in line with the national and international regulatory compliances, including human rights.	
2. Details of the scope and coverage of any Human Rights due-diligence conducted.	
No due diligence conducted during FY 2022- 23.	
3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	
Yes, as per the requirements of the Rights of Persons with Disabilities, the Company to make provisions in the office premises to have ramps, elevators and other infrastructure for differently abled individuals.	
4. Details on assessment of Value Chain Partners:	
% of value chain partners (by value of business done with such partners) that were assessed:	
Child Labour	Nil
Forced/ Involuntary Labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others- please specify	Nil
5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.	
Not Applicable	

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (in GJ)		
Parameter	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Total Energy Consumption (A)	12.78	5.33
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption (A+B+C)	12.78	5.33
Energy intensity per rupee of turnover <i>(Total energy consumption/turnover in rupees)</i>		

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

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

3. Provide details of the following disclosures related to water, in the following format:		
Parameter	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Water withdrawal by source (in kilo-litres)		
(i). Surface Water	0	0
(ii). Groundwater	0	0
(iii). Third Party Water	0	0
(iv). Seawater/ Desalinated water	0	0
(v). Others (Bottled Water)		
Total Volume of water withdrawal (in KL) <i>(i + ii + iii + iv + v)</i>		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover <i>(water consumed/ turnover)</i>		
Water intensity (optional)- the relevant metric may be selected by the entity		

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

4. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.
Not Applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
Parameter	Please specify unit	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
NOx	Due to the nature of business, air emission is not applicable to MMWL		
SOx			
Particulate Matter (PM)			
Persistent organic pollutant (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			
Others- please specify			

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

6. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:			
Parameter	Please specify unit	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Total Scope 1 Emissions <i>(Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)</i>	<i>Metric tonnes of CO₂ equivalent</i>	Not applicable to MMWL business.	
Total Scope 2 Emissions <i>(Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)</i>	<i>Metric tonnes of CO₂ equivalent</i>		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity			

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

<p>7. Does the entity have any project related to reducing Greenhouse gas emissions?</p> <p>If “Yes”, then provide details.</p> <p>The activities carried on the Company are not energy intensive. However, the company has been taking measures to ensure energy efficient practices and implemented certain emission reduction initiatives such as adoption of LED lighting, sensor lighting, and low-energy consuming appliances in its offices, restrooms and common areas.</p>

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
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Note: Currently, the company is not recording the waste generated in its office, since it gets collected as per the municipal waste guidelines and the onus is with the facility provider.

Total Waste Generated (in metric tonnes)		
Plastic Waste (A)	0	0
E-Waste (B)	0	0
Bio-medical Waste (C)	0	0
Construction and Demolition Waste (C&D) (D)	0	0
Battery Waste (E)	0	0
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) <i>(Please specify, if any)</i>	0	0
Other Non-Hazardous Waste generated (H) <i>(Please specify, if any)</i>	0	0
Total Waste Generated (A+B+C+D+E+F+G+H)	0	0

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

Category Waste Name:		
(i). Recycled	0	0
(ii). Re-used	0	0
(iii). Other recovery operations	0	0
Total	0	0

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

Category Waste Name:		
(i). Incineration	0	0
(ii). Landfilling	0	0
(iii). Other disposal operations	0	0
Total	0	

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

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

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

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

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

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2022- 23:

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

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

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

Leadership Indicators

1. Provide break up of the total energy consumed (in Joules or multiples) from Renewable Energy and Non-Renewable sources, in the following format:

Parameter	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
From Renewable Sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From Non-Renewable Sources		
Total electricity consumption (D)	12.78	5.33
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from renewable sources (D+E+F)	12.78	5.33

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

2. Provide the following details related to water discharge:		
Parameter	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Water discharge by destination and level of treatment (in kilo-litres)		
(i). To Surface Water	Not applicable to MMWL business model.	
– No treatment		
– With treatment- <i>please specify level of treatment</i>		
(ii). To Ground Water		
– No treatment		
– With treatment- <i>please specify level of treatment</i>		
(iii). To Seawater		
– No treatment		
– With treatment- <i>please specify level of treatment</i>		
(iv). Sent to Third Parties		
– No treatment		
– With treatment- <i>please specify level of treatment</i>		
(v). Others		
– No treatment		
– With treatment- <i>please specify level of treatment</i>		
Total water discharged (in kilo-litres)		

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

3. Water withdrawal, consumption and discharge in areas of 'Water Stress' (in kilo litres):
For each facility/ plant located in areas of water stress, provide the following information:
i. Name of area: Gurgaon, Haryana
ii. Nature of operations: Corporate Office
iii. Water withdrawal, consumption, and discharge in the following format:

Note: Not Applicable to MMWL.

Parameter	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Water withdrawal by source (in kilo litres)		
(i). Surface Water	Not Applicable	
(ii). Ground Water		
(iii). Third Party Water		
(iv). Seawater/ Desalinated Water		
(v). Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover <i>(water consumed/ turnover)</i>		
Water intensity (optional)- the relevant metric may be selected by the entity		

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

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

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:			
Parameter	Please specify unit	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The company currently does not capture the Scope 3 emissions	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

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

5. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.
Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:			
S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Energy conservation	Adoption of energy efficient appliances and ensuring conservation of energy	Reduction in emissions
2	Plastic Waste Management	Ensuring reduction of plastic waste by adopting recyclable materials	Reduction of plastic footprint

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web-link.
Yes, the Company has a business continuity plan for all its locations. This business continuity plan enables the Company to adapt in situations arising from any natural calamity or an unprecedented event which may disrupt the business operations. The Company continuously enhances its existing plan by incorporating interferences and observations from disruptions faced in the unprecedented situations such as the pandemic. Further, the Company's risk management plan enables the minimization of disaster-linked losses, by assessing the potential for major disruption with its consequent risks to the business, and by providing the appropriate mitigation action plans.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
The company ensures no significant negative impact in its value chain activities

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

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

Essential Indicators

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

(b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.		
S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
Currently, MMWL is not member to any industry chamber nor any association at state/ national level.		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
Name of authority	Brief of the Case	Corrective action taken
No case was registered during FY 22-23		

Leadership Indicators

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

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2022- 23:					
Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not Applicable					

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

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

4. Percentage of input material (input to total inputs by value) sourced from suppliers:		
	Current Financial Year 2022- 23	Previous Financial Year 2021- 22
Directly sourced from MSMEs/ Small producers	5%	8%
Sourced directly from within the district and neighboring districts	100%	100%

Leadership Indicators

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

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

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

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2022- 23), based on traditional knowledge:				
S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable to MMWL nature of business.				

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

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

Essential Indicators

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

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

3. Number of consumer complaints in respect of the following:						
	Current Financial Year 2022- 23		Remarks	Previous Financial Year 2021- 22		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	0	0	--	0	0	--
Advertising	0	0	--	0	0	--
Cyber-security	0	0	--	0	0	--
Delivery of essential services	0	0	--	0	0	--
Restrictive Trade Practices	0	0	--	0	0	--
Customer Complaints	0	0	--	0	0	--

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

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.
Not Applicable since no non-compliance issue was registered in FY 2022- 23

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)
Company website: https://www.mmwlindia.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.	
	Through customer interactions (in-person meetings and video conferences).
3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.	
	The company ensures that it communicates the potential risk of disruption through e-mail or telephonic conversation; however, the likelihood of disruption is unlikely, and the company has a disaster management plan in place to manage the unforeseen event.
4. (a) Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If “Yes”, provide details in brief.	
(b) Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).	
(α) Not Applicable	
(β) The company received feedback from its customers through formal channel of direct communication on a periodic basis.	
5. Provide the following information relating to data breaches:	
(a). Number of instances of data breaches along-with impact:	
Nil	
(b). Percentage of data breaches involving personally identifiable information of customers.	
Nil	

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, 2023, 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, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual Report but does not include the standalone financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

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

7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated 29th September 2016, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.
- C. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements-Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. No comments have been offered as regards the maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 since the said requirements under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable to the company for the financial year ended on March 31, 2023.

For SGN & CO.

Chartered Accountants
Firm Registration No: 134565W

Mohan Kheria

(Partner)

Membership No. 543059
UDIN: 23543059BGXQMP4231

Place: Mohali
Date: May 26, 2023

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, 2023, 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, 2023 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					
Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	-	11,200.00	-	50.00	-
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	-	-
Balance outstanding as a balance sheet date in respect of the above case					
- Subsidiaries	-	11,200.00	-	-	-
- 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 business activity of the Company.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other material statutory dues wherever applicable.
- According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2023 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: 23543059BGXQMP4231

Place: Mohali
Date: May 26, 2023

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, 2023 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, 2023, 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: 23543059BGXQMP4231

Place: Mohali

Date: May 26, 2023

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, 2023. 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, 2023, 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, 2023.
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 2022-23.
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: 23543059BGXQMU6164

Place: Mohali

Date: May 26, 2023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(I) Financial Assets			
(a) Cash and Cash Equivalents	5	17.65	44.37
(b) Bank Balances other than (a) above	6	2.20	2.08
(c) Investment in Subsidiaries	7	14,674.36	14,587.36
(d) Others Financial Assets	8	6.41	2.15
Total Financial Assets		14,700.62	14,635.96
(II) Non-Financial Assets			
(a) Current Tax Assets (Net)	9	90.27	80.77
(b) Deferred Tax Assets (Net)	10	4.34	5.40
(c) Property, Plant and Equipment	11	76.18	1.05
(d) Right-of-Use Assets	12	75.24	7.95
(e) Others Non-financial Assets	13	26.47	32.62
Total Non-Financial Assets		272.50	127.79
Total Assets		14,973.12	14,763.75
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises ; and		0.53	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		70.21	11.24
(b) Lease Liabilities	12	75.02	8.68
(c) Others Financial Liabilities	15	49.92	25.55
Total Financial Liabilities		195.68	45.47
(II) Non-Financial Liabilities			
(a) Provisions	16	15.19	16.23
(b) Other Non-Financial Liabilities	17	4.09	16.57
Total Financial Liabilities		19.28	32.80
(III) Equity			
(a) Equity Share Capital	18	11,327.42	11,327.42
(b) Other Equity	19	3,430.74	3,358.06
Total Equity		14,758.16	14,685.48
Total Liabilities and Equity		14,973.12	14,763.75
Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-46		

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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations			
	Sale of Services	20	330.00	325.00
	Total Revenue from operations		330.00	325.00
II	Other Income	21	69.63	48.35
III	Total Income (I+II)		399.63	373.35
IV	EXPENSE			
	Finance Costs	22	4.43	1.91
	Employee Benefits Expenses	23	89.61	77.22
	Depreciation and amortization expenses	11,12	11.73	5.37
	Other Expenses	24	212.76	236.05
	Total Expenses		318.53	320.55
V	Profit / (Loss) before exceptional items and tax (III-IV)		81.10	52.80
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		81.10	52.80
VIII	Tax expense			
	(1) Current Tax		5.34	3.71
	(2) Income Tax Expense of Earlier Years		5.75	-
	(3) Deferred Tax		2.01	0.55
IX	Profit / (Loss) for the year (VII-VIII)		68.00	48.54
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		3.74	(1.34)
	Income Tax on above item		0.94	0.34
	Other Comprehensive Income for the year (net of tax)		4.68	(1.00)
XI	Total Comprehensive Income for the year (IX+X)		72.68	47.54
	Earnings per equity share	25		
	Basic EPS (In Rs.)		0.0060	0.0043
	Diluted EPS (In Rs.)		0.0060	0.0043
	Summary of Significant accounting policies and other notes to Standalone Financial Statements	1-46		

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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Net profit / (loss) before tax	81.10	52.80
Adjustment for :		
Depreciation and Amortisation	11.73	5.37
Finance Cost	4.42	1.91
Interest Income	(4.35)	(11.67)
Gain on Lease termination	(0.95)	-
Gain on fair valuation of Financial Guarantee Obligation	(64.02)	(35.88)
Impairment of financial instruments/Investment	-	-
	(53.17)	(40.27)
Operating cash flow before changes in working capital	27.93	12.53
Changes in Working Capital:		
Trade & Other Receivables	(0.15)	(6.48)
Trade Payables & Other Current Liabilities	49.96	(74.68)
	49.81	(81.16)
Net cash generated from operations before tax	77.74	(68.63)
Taxation	(20.58)	(21.38)
Net Cash from/(used) in Operating Activities (A)	57.16	(90.01)
Cash Flow from Investing Activities		
Purchase of Investments		
(Purchase)/Sale of Fixed Assets	(75.58)	(0.78)
(Increase)/Decrease in Fixed Deposits	(0.12)	(0.11)
Interest Received (net)	4.02	11.59
Net Cash used in Investing Activities (B)	(71.68)	10.70
Cash Flow from Financing Activities		
Payment of Lease Liabilities - Principal portion	(8.92)	(4.31)
Payment of Lease Liabilities - Interest portion	(2.93)	(0.74)
Interest Paid	(0.35)	-
Net Cash generated from Financing Activities (C)	(12.20)	(5.05)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	(26.72)	(84.36)
Add: Cash & Cash Equivalents as at beginning of the Year	44.37	128.73
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	17.65	44.37

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 :-

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	-
Balances with scheduled Banks		
- In Current Accounts	17.10	44.37
- In Fixed Deposits 0-3 months	0.55	-
Cash & Cash Equivalents	17.65	44.37

Summary of Significant accounting policies and other notes to 1-46
Standalone Financial Statements

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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

(A) Equity Share Capital

Particulars	Amount
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
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	11,327.42
Changes in equity share capital during the year	-
Balance as at March 31, 2023	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, 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
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2022	5,461.71	38.34	(2,141.99)	-	3,358.06
Profit/(Loss) for the year	-	-	68.00	-	68.00
Other Comprehensive Income/(Loss) for the year	-	-	4.68	-	4.68
Total Comprehensive Income/(Loss) for the Year	-	-	72.68	-	72.68
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	14.54	(14.54)	-	-
As at March 31, 2023	5,461.71	52.88	(2,083.85)	-	3,430.74
Summary of Significant accounting policies and other notes to Standalone Financial Statements		1-46			

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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

MEDIA MATRIX WORLDWIDE LIMITED

(CIN: L32100MH1985PLC036518)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 financial 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.

These standalone financial statements were approved for issue by the Board of Directors on May 26, 2023. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:-

A. Ind AS 1 - Presentation of Financial Statements

The amendments replace 'significant accounting policies' by 'material accounting policy information' in the notes to the financial statements. Consequently, along with Balance Sheet, PL Statement, SOCIE, Statement of Cash Flows, etc.; companies will now be required to include notes comprising material accounting policy information and other explanatory information, as part of the financial statements. The main objective of this change is to –

- identify and disclose all accounting policies that provide material information to primary users of financial statements and

- identify immaterial accounting policies and eliminate them from their financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The Company does not expect this amendment to have a material impact on its financial statements.

B. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The definition of 'change in accounting estimate' has been replaced with the definition of 'accounting estimates'. Prior to this amendment, Ind AS 8 had not defined the term 'accounting estimates'. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Paragraphs 32 and 32A explicate development of accounting estimates, along with examples. The amendments will help entities to distinguish between accounting policies and accounting estimates. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.

C. Ind AS 12 - Income Taxes

These amendments clarify that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. A company must, therefore, recognise deferred tax asset and deferred tax liability in all such cases. Thus, if a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets, lease liabilities, decommissioning or restoration liabilities, or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amounts existing at the beginning of 1 April 2022. The Company is evaluating the impact, if any, on its financial statements.

D. Amendments to Ind AS 107 – Financial Instruments: Disclosures and Ind AS 34 – Interim Financial Reporting:

These amendments are consequent to the amendments in Ind AS 1 related to change from 'significant accounting policies' to 'material accounting policy information'. The Company does not expect this amendment to have any significant impact on its financial statements.

The Company has not early adopted any amendments that have been notified but are not yet effective.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

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

Note:

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

4.3 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 (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of, returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.
- (ii) **Insurance claims** are accounted for as and when admitted by the concerned authority.
- (iii) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (iv) **Dividend Income:** Dividend income on investments is recognised when the right to receive dividend is established.
- (v) **Other Income:** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.
- (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 out standing during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15 Segment Reporting

Identification of segments:

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

Allocation of common costs:

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

Unallocated items:

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

4.16 Provision, Contingent Liabilities & Contingent Assets

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

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

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

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

4.17 Cash and Cash Equivalents

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

4.18 Exceptional Items

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Rs. In Lakhs)
5 Cash and Cash Equivalents ("C & CE")

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks-In current accounts	17.10	44.37
Cash on hand	-	0.00
Fixed Deposits		
- Maturity less than 3 months	0.55	-
Total	17.65	44.37

6 Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits		
- Maturity more than 3 months and upto 12 months	-	-
- Maturity more than 12 months *	2.20	2.08
Total	2.20	2.08

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 2.20 Lakhs (Previous year Rs. 2.08 Lakhs)

(Rs. In Lakhs, Except no. of Shares and Debentures)
7 Investment in subsidiaries

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted Investments		
Investment in Equity Instruments	1,202.00	730.00
Investment in Debt Instruments	13,472.36	13,857.36
Total	14,674.36	14,587.36

7.1 - Investment in Subsidiaries

Particulars	As at March 31, 2023		As at March 31, 2022		
	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	8,840,000	1,002.00	4,990,000	530.00
Total 'A'			1,202.00		730.00

* includes Rs. 118.00 Lakhs (PY: Rs. 31.00 Lakhs) component of Financial Guarantee treated as deemed Investment.

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

0% Compulsorily Convertible
Debentures (CCDs)

nexG Devices Private Limited **	1000	134336	1,343.36	172,836	1,728.36
Media Matrix Enterprises Private Limited	100	10610000	10,610.00	10,610,000	10,610.00
Media Matrix Enterprises Private Limited	1000	151900	1,519.00	151,900	1,519.00
Total 'B'		10,896,236	13,472.36	10,934,736	13,857.36

		(Rs. In Lakhs)
Total Investments (A+B)	14,674.36	14,587.36
Total Investments at Cost	1,202.00	730.00
Total Investments at Amortised Cost	13,472.36	13,857.36
Aggregate carrying value of unquoted investments	14,674.36	14,587.36

Note:

1. All above investments are in India itself.

** In accordance with the terms of issue of 38,500 Unsecured Zero Coupon Compulsorily Convertible Debentures (CCDs) of Rs. 1000/- each including any amendments thereof from time to time the issuer Company has converted 38,500 CCDs of Rs.1000/- each on March 31, 2023 into 3850000 equity shares of face value of Rs. 10/- each at the expiry of its tenure in the ratio of 1:100 i.e. 100 Equity shares of Rs. 10/- each for each CCD of Rs. 1000/- each.

7.2 Details of Subsidiaries

Name of subsidiary	Principal Activity	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2023	As at March 31, 2022
Media Matrix Enterprises Private Limited	Making strategic investment in subsidiaries/group companies	100%	100%
NexG Devices Private Limited	Trading of Mobile Phones, gadgets	54.10%	51.02%

8 Financial Assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits, Unsecured, considered good	6.39	2.15
Interest Accrued on Fixed Deposits with Banks	0.02	-
Total	6.41	2.15

9 Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax/TDS Recoverable (Net of Provisions)	90.27	80.77
Total	90.27	80.77

10 Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
A. Deferred Tax Assets		
Related to Fixed Assets	-	1.07
Lease Liability	18.88	2.19
Disallowances under the Income Tax Act, 1961		
For Gratuity	2.28	2.72
For Leave Encashment	1.54	1.36
(A)	22.70	7.34
B. Deferred Tax Liability		
Right of Use Assets	18.36	1.94
(B)	18.36	1.94
Net Deferred Tax Assets / (Liability) Total (A-B)	4.34	5.40

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2023 (Rs. In Lakhs)

Particulars	As at March 31, 2022	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2023
Provision for Gratuity	2.72	(1.38)	0.94	2.28
Provision for Leave Encashment	1.36	(0.18)	-	1.54
Lease Liability	2.19	16.69	-	18.88
Property, Plant and equipment (Including ROU Assets)	(0.87)	(17.49)	-	(18.36)
Total	5.40	(2.00)	0.94	4.34

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

Particulars	As at March 31, 2020	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2021
Provision for Gratuity	2.78	(0.40)	(0.34)	2.72
Provision for Leave Encashment	1.44	(0.08)	-	1.36
Lease Liability	3.27	(1.08)	-	2.19
Property, Plant and equipment (Including ROU Assets)	(1.87)	1.00	-	(0.87)
Total	5.62	(0.56)	(0.34)	5.40

(Rs. In Lakhs)

11 Property, Plant and equipment "PPE"

Particulars	Computers	Furniture & Fixture	Office Equipments	Total
Gross Carrying Value				
As at April 01, 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
Additions	-	75.57	-	75.57
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2023	2.89	75.70	0.93	79.52
Accumulated depreciation and impairment				
As at April 01, 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
Depreciation for the year*	0.42	0.02	-	0.44
Less: Disposals / Adjustments	-	-	-	-
As at March 31, 2023	2.32	0.14	0.88	3.34
Net Carrying Value				
As at April 01, 2021	0.54	0.03	0.05	0.62
As at March 31, 2022	0.99	0.01	0.05	1.05
As at March 31, 2023	0.57	75.56	0.05	76.18

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

(Rs. In Lakhs)

12 The Following is carrying value of Right-of-use assets for the year ended March 31, 2023

Particulars	Building	Security Deposit	Total
As at April 01, 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
Additions			
Lease Addition during the year	81.07	2.53	83.60
Deletion			
Lease Termination during the year	4.87	0.15	5.02
Depreciation	10.95	0.34	11.29
As at March 31, 2023	72.96	2.28	75.24

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, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	13.17	5.24
Non-current Lease Liabilities	61.85	3.44
Total	75.02	8.68

The following is the carrying value of lease liability for the year ended March 31, 2023

Particulars	Amount
As at April 01, 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
Additions	
Finance cost accrued during the year	2.93
Addition during the year	81.07
Deletions	
Lease Termination during the year	5.81
Payment of lease liabilities including interest during the year	11.85
As at March 31, 2023	75.02

Note:

- (a) The Company incurred Rs. 1.05 lakhs for the year ended March 31, 2023 (March 31, 2022: Rs. 1.89 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 12.90 lakhs for the year ended March 31, 2023 (March 31, 2022: Rs. 6.94 lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2023 is Rs. 2.93 lakhs (March 31, 2022: Rs. 0.73 lakhs).
- (b) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

- (c) The weighted average incremental borrowing rate applied to lease liabilities is 7.10% **(Rs. In Lakhs)**
- (d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

13 Non- Financial - Other Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Paid under Protest	3.11	6.12
Balance with Government Authorities	13.79	20.48
Advance to Supplier	0.95	-
Advance Recoverable in Cash or Kind*	8.62	6.02
Total	26.47	32.62

* 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, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises; and	0.53	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	70.21	11.24
Total	70.74	11.24

*refer Note No. 28

Additional Information

Trade receivables ageing schedule as at March 31, 2023

Particulars	Unbilled Payables	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.53	-	-	-	0.53
(ii) Others	3.46	66.75	-	-	0.26	70.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2022

Particulars	Unbilled Payables	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	3.75	7.23	-	-	0.26	11.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

15 Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Salary and Employees Payable	16.18	14.79
Financial Guarantee Obligation {Refer note no. 29(b)}	33.74	10.76
Total	49.92	25.55

16 Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits*		
Leave Encashment	6.11	5.42
Gratuity	9.08	10.81
Total	15.19	16.23

*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, 2023	As at March 31, 2022
Statutory Dues Payable	4.09	16.57
Total	4.09	16.57

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

18 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
	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%

d) Details of shareholding of promoters

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

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	-

19 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium	5,461.71	5,461.71
Reserve Fund U/s 45-IC RBI Act, 1934	52.88	38.34
Retained Earnings	(2,083.85)	(2,141.99)
Other Comprehensive Income	-	-
Total	3,430.74	3,358.06

(i) Securities Premium

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Opening Balance	38.34	28.83
Increase/(Decrease) during the year	14.54	9.51
Closing Balance	52.88	38.34

(iii) Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(2,141.99)	(2,180.02)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Net profit/(loss) for the year	68.00	48.54
Transfer from Other Comprehensive income	-	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	4.68	(1.00)
Transfer to Reserve Fund U/s 45-IC RBI Act, 1934	(14.54)	(9.51)
Closing Balance	(2,083.85)	(2,141.99)

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.

(Rs. In Lakhs)

20 Revenue from operation			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Sale of Services	330.00	325.00	
Total	330.00	325.00	
21 Other Income			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest income on Financial Assets measured at amortised cost			
Interest Income			
From Fixed Deposits / Margin Money with Banks	0.66	0.39	
On Inter Corporate Deposits	1.73	9.86	
On Income Tax Refund	1.64	1.27	
Gain on fair valuation of Financial Guarantee Obligation	64.02	35.89	
Gain on fair valuation of Security Deposit	0.32	0.14	
Gain on Lease Termination	0.95	-	
Misc. Income	0.31	0.80	
Total	69.63	48.35	
22 Finance Costs			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Expense on Financial Liabilities measured at amortised cost			
Lease Liabilities	2.93	0.74	
Others	1.14	1.17	
Inter Corporate Deposit	0.35	-	
Other Finance Charges	0.01	-	
Total	4.43	1.91	
23 Employee Benefit Expenses			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Salaries and Bonus	83.26	69.97	
Contribution to Provident and Other Funds	5.66	5.78	
Staff Welfare Expenses	0.69	1.47	
Total	89.61	77.22	

24 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	1.05	1.89
Rates and Taxes	1.52	1.13
Payments to the Auditor		
Statutory Audit Fees	4.50	4.50
Out of Pocket Expenses	0.19	0.08
Repair & Maintainance	43.46	-
Professional Charges	58.64	61.75
Director's Sitting Fee	8.70	8.25
Travelling, Conveyance and Vehicle Expenses	15.32	14.53
Listing Fees and Expenses	9.50	4.87
Business Support Expenses	63.45	134.75
Office Expenses	2.38	0.59
Printing & Stationery	4.05	3.71
Total	212.76	236.05

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings Per Share		
Profit /(Loss) After Tax	68.00	48.54
Profit Attributable to Ordinary Shareholders	68.00	48.54
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 (in Rs.)	0.0060	0.0043
Diluted Earnings Per Share		
Profit /(Loss) After Tax	68.00	48.54
Profit Attributable to Ordinary Shareholders	68.00	48.54
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 (in Rs.)	0.0060	0.0043

26. Critical accounting estimates and judgments

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

The areas involving critical estimates or judgments are:

- 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, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund and Other Funds	4.11	3.76

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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
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	10.81	11.07	5.42	5.71
Interest Cost	0.76	0.77	0.38	0.40
Current Service Cost	1.24	1.00	1.07	0.52
Past Service Cost including curtailment Gains/Losses		-		-
Benefits paid	-	(3.37)	-	(1.70)
Actuarial (gain)/ loss on obligations	(3.74)	1.34	(0.75)	0.49
Present value of obligation as at the end of the year	9.07	10.81	6.12	5.42

Other Comprehensive Income

Net cumulative unrecognized actuarial (gain)/loss opening	1.05	(0.29)	-	-
Actuarial (gain) / loss for the year on PBO	(3.74)	1.34	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	(2.69)	1.05	-	-

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	9.07	10.81	6.12	5.42
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	9.07	10.81	6.12	5.42

(Rs. In Lakhs)

Expenses recognised in Statement of Profit and Loss :

Current service cost	1.24	1.00	1.07	0.52
Interest cost	0.76	0.77	0.38	0.40
Net actuarial (gain) / loss recognised in the year	-	-	(0.75)	0.49
Expenses recognized in the profit & loss	2.00	1.77	0.70	1.41

Maturity profile of defined benefit obligation

0 to 1 Year	0.58	0.68
1 to 2 Year	0.27	0.33
2 to 3 Year	0.27	0.33
3 to 4 Year	0.27	0.33
4 to 5 Year	0.27	0.33
5 Year onwards	7.42	8.82

Sensitivity Analysis
Impact of the change in discount rate

Present Value of Obligation at the end of the year	9.07	10.81	6.12	5.42
Impact due to increase of 1 %	(0.68)	(0.82)	(0.44)	(0.41)
Impact due to decrease of 1 %	0.78	0.92	0.49	0.46

Impact of the change in salary increase

Present Value of Obligation at the end of the year	9.07	10.81	6.12	5.42
Impact due to increase of 1 %	0.79	0.93	0.49	0.46
Impact due to decrease of 1 %	(0.70)	(0.85)	(0.45)	(0.42)

Impact of the change in withdrawal rate

Present Value of Obligation at the end of the year	9.07	10.81	6.12	5.42
Impact due to increase of 1 %	0.11	0.10	0.06	0.05
Impact due to decrease of 1 %	(0.10)	(0.11)	(0.07)	(0.05)

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
a. Principal amount due	0.53	-
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, 2023	As at March 31, 2022
(i) Guarantees given by the bank on behalf of the Company (Margin Money kept by way of Fixed deposits Rs. 2.20/- lakhs (Previous Year Rs 2.08/- lakhs)	2.20	2.08
(ii) Liability towards Corporate Guarantees given by Company to various banks	11,200.00	6,200.00

- I The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its 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, 2023 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, 2023		As at March 31, 2022	
		Amount of Guarantee	Carrying amount as per Ind AS 109	Amount of Guarantee	Carrying amount as per Ind AS 109
nexG Devices Private Limited	HDFC Bank	9,000.00	26.38	5,000.00	9.25
nexG Devices Private Limited	Indusind Bank	2,200.00	7.35	1,200.00	1.51

Note:

1. During the year the Company has given Financial Guarantee of Rs. 9,000 lakhs (PY: 5,000 lakhs) on behalf of nexG Devices Pvt. Ltd. to HDFC Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
 2. During the year the Company has given Financial Guarantee of Rs. 2,200 lakhs (PY: 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 (PY: NIL) for the year ended March 31, 2023, there are no reportable geographical segments.

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

Name of Related Party	Relationship
MN Ventures Private Limited	Holding Company
Media Matrix Enterprises Private Limited	Wholly Owned Subsidiary Company
nexG Devices Private Limited	Subsidiary Company
Mr. Mahendra Nahata	Individual having significant influence
Mr. Aasheesh Verma	Independent Directors
Mr. Chhattar Kumar Goushal (ceased on 29 September, 2022)	Independent Directors
Ms. Mansi Gupta	Independent Directors
Mr. Sarvadeep Garg (appointed w.e.f 26th April, 2023)	Independent Directors
Mr. Suresh Bohra (ceased on 29 September, 2022)	Independent Directors
Mr. Sandeep Jairath {Whole Time Director cum Chief Financial Officer (CFO)}	Key Managerial Persons (KMPs)
Mr. Gurvinder Singh Monga (Company Secretary)	Key Managerial Persons (KMPs)

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2023 are as under:

(Rs. In Lakhs)

PARTICULAR	FY 31-Mar-23	FY 31-Mar-22
A) TRANACTIONS DURING THE YEAR		
Interest Income		
Media Matrix Enterprises Private Limited	1.73	9.86
Interest Expense		
MN Ventures Private Limited	0.35	-
Loan Given		
Media Matrix Enterprises Private Limited	50.00	464.50
Loan Received Back		
Media Matrix Enterprises Private Limited	50.00	464.50
Loan Taken		
MN Ventures Private Limited	12.00	-
Loan Returned		
MN Ventures Private Limited	12.00	-
Advance received for Sale of Services		
MN Ventures Private Limited	50.00	-
Advance Returned received for Sale of Services		
MN Ventures Private Limited	50.00	-
GST on commission on Corporate Guarantee		
nexG Devices Private Limited	8.22	5.60
CCDs Converted into Equity Shares		
nexG Devices Private Limited	385.00	-
Sitting Fees to Independent Directors		
Aasheesh Verma	1.95	1.35
Chhattar Kumar Goushal	0.68	1.95
Mansi Gupta (w.e.f 27.03.2020)	1.65	1.05
Suresh Bohra	0.90	1.95
B) BALANCES OUTSTANDING AS AT YEAR END		
GST Receivable		
nexG Devices Private Limited	8.22	5.60

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, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Short-term employee benefits	27.30	24.95	9.74	9.74
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	2.61	2.37	0.59	0.59
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, 2023 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, 2023.

35. Tax Reconciliation

(Rs. In Lakhs)

Particulars	31.03.2023	31.03.2022
Net Profit as per Profit and Loss Account (before tax)	81.10	52.80
Current Tax rate	25.17%	25.17%
Current Tax	20.41	13.29
Adjustment:		
Depreciation & other adjustment	(0.18)	(0.36)
Ind AS Impact	(14.89)	(9.22)
Tax Provision as per Books	5.34	3.71

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, 2023					
Trade payables	14	70.74	-	-	70.74
Lease Liabilities	12	13.17	61.85	-	75.02
Other liabilities	15	49.92	-	-	49.92
As at March 31, 2022					
Trade payables	14	11.24	-	-	11.24
Lease Liabilities	12	5.24	8.68	-	8.68
Other liabilities	15	25.55	-	-	25.55

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, 2023 and 31 March 31, 2022.

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. 2.75 lakhs as at March 31, 2023 (Rs. 2.08 lakhs as at March 31, 2022) Interest Income earned on fixed deposit for year ended March 31, 2023 is Rs. 0.66 lakhs (Rs. 0.39 lakhs as at March 31, 2022)	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. 0.03 Lakhs gain for year ended March 31, 2023 (Rs. 0.02 Lakhs gain for year ended March 31, 2022) 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, 2023, 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, 2023 and March 31, 2022 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, 2023	March 31, 2022
Borrowings (including Lease Liabilities)	12	75.02	8.68
Less : Cash and Cash Equivalents	5	(17.65)	(44.37)
Net Debt (A)		57.37	(35.69)
Total Equity (B)		14,758.16	14,685.48
Net Debt to Equity (A/B)		0.39%	-0.24%

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, 2023 and March 31, 2022.

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 2022-23	FY 2021-22
Revenue as per contracted price	330.00	325.00
Less:		
Trade Discount, Rebate, variable consideration etc:	-	-
Revenue as per Statement of Profit & Loss (Ind AS-115)	330.00	325.00

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
IT and Software Support Services	330.00	325.00
Total	330.00	325.00

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

Particulars	FY 2022-23	FY 2021-22
In India	330.00	325.00
Outside India	-	-
Total	330.00	325.00

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	FY 2022-23	FY 2021-22
Related Party	-	-
External Customer	330.00	325.00
Total	330.00	325.00

Contract Balances

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

Particulars	FY 2022-23	FY 2021-22
Contract liabilities		
Advance from Customers	-	-
Total	-	-
Receivables		
Trade Receivables	-	-
Less : Impairment allowance for trade receivables	-	-
Total	-	-

Information about major customers

One customer has 90.91% of the Company's revenue from operations for the year ended March 31, 2023.

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

39 Financial Instruments by category

Particulars	Level	As at March 31, 2023			As at March 31, 2022		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<u>1) Financial Assets</u>							
I) Investments (Note No.7)	1	-	-	14,674.36	-	-	14,587.36
II) Cash and Cash equivalents (Note No. 5)	1	-	-	17.65	-	-	44.37
III) Other Bank balances (Note No. 6)	1	-	-	2.20	-	-	2.08
IV) Other receivables (Note No. 8)	3	-	-	6.41	-	-	2.15
Total Financial Assets		-	-	14,700.62	-	-	14,635.96
<u>2) Financial liabilities</u>							
I) Trade payables (Note No. 14)	3	-	-	70.74	-	-	11.24
II) Lease Liabilities (Note No. 12)	3	-	-	75.02	-	-	8.68
III) Other liabilities (Note No. 15)	3	-	-	49.92	-	-	28.55
Total Financial liabilities		-	-	195.68	-	-	45.47

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

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, 2023		March 31, 2022		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
Assets					Total
(I) Financial Assets					
(a) Cash and Cash Equivalents	17.65	-	44.37	-	44.37
(b) Bank Balances other than (a) above	-	2.20	-	2.08	2.08
(c) Investment in Subsidiaries	2,862.36	11,812.00	1,904.00	12,683.36	14,587.36
(d) Others Financial Assets	6.41	-	2.15	-	2.15
Total Financial Assets	2,886.42	11,814.20	1,950.52	12,685.44	14,635.96
(II) Non-Financial Assets					
(a) Current Tax Assets (Net)	-	90.27	-	80.77	80.77
(b) Deferred Tax Assets (Net)	-	4.34	-	5.40	5.40
(c) Property, Plant and Equipment	-	76.18	-	1.05	1.05
(d) Right-of-Use Assets	-	75.24	-	7.95	7.95
(e) Others Non-financial Assets	26.47	-	32.62	-	32.62
Total Non-Financial Assets	26.47	246.03	32.62	95.17	127.79
Total Assets	2912.89	12,060.23	1983.14	12,780.61	14,763.75
Liabilities					
(I) Financial Liabilities					
(a) Trade Payables	0.53	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises ; and	70.21	-	11.24	-	11.24
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	13.17	61.85	5.24	3.44	8.68
(b) Lease Liabilities	49.92	-	25.55	-	25.55
(c) Others Financial Liabilities	133.83	61.85	42.03	3.44	45.47
Total Financial Liabilities	195.68	195.68	42.03	3.44	45.47
(II) Non-Financial Liabilities					
(a) Provisions	0.98	14.21	1.02	15.21	16.23
(b) Other Non-Financial Liabilities	4.09	-	16.57	-	16.57
Total Non-Financial Liabilities	5.07	14.21	17.59	15.21	32.80
(III) Equity					
(a) Equity Share Capital	-	11,327.42	-	11,327.42	11,327.42
(b) Other Equity	-	3,430.74	-	3,358.06	3,358.06
Total Equity	-	14,758.16	-	14,685.48	14,685.48
Total Liabilities and Equity	138.90	14,834.22	59.62	14,704.13	14,763.75

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, 2022 to March 31, 2023

Sr.No.	Name of the Company	Outstanding as of March 31 , 2023	Outstanding as of March 31 , 2022	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		8.62
			(6.02)

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 :	1,202.00
	(a) Equity of subsidiary companies (refer note no. 7)	(730.00)
	(b) Preference	(-)
		(-)
	(ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. 7)	13,472.36
		(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	-	8.62	8.62
		(-)	(6.02)	(6.02)
	Total	-	8.62	8.62
		(-)	(6.02)	(6.02)

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#	14,674.36	14,674.36
		(14,587.36)	(14,587.36)
	(b) Companies in the same group	-	-
		(-)	(-)
	(c) Other related parties	-	-
		(-)	(-)
	2. Other than related parties	-	-
		(-)	(-)
	Total	14,674.36	14,674.36
		(14,587.36)	(14,587.36)

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, 2023	Amount outstanding as at March 31, 2022
Guarantee Given (Refer note no. 29 (b))	11,200.00	6,200.00
Investment Made (Refer note no. 7)	14,674.36	14,587.36

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

Ratio	As at March 31, 2023	As at March 31, 2022	% 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:
- 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:
 - 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. (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

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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023 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, 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year ended March 31, 2023. 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 to the consolidated financial statements}</p> <p>As on March 31, 2023, 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. 7,607.55 Lakhs (FY 2021-22 Rs. 16,517.31 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 annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 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. 30,239.77 Lakhs as at March 31, 2023, total revenues of Rs. 94,377.60 Lakhs, total net profit of Rs. 245.40 Lakhs, total comprehensive Income of Rs. (9,034.78) Lakhs and net cash inflows/(outflows) of Rs. 425.22 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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding Company to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 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.
 - vi. No comments have been offered as regards the maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 since the said requirements under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable to the Holding Company and its subsidiaries for the financial year ended on March 31, 2023.
- B.** With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order” / “CARO”) issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us and CARO reports issued by the respective auditors included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report as under:

S.No.	Name	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is qualified or is adverse
1	NexG Devices Private Limited	U32300DL2011PTC215856	Subsidiary	Clause ii(b)

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

Mohan Kheria
(Partner)
M. No. 543059
UDIN: 23543059BGXQMQ3852

Place: Mohali
Dated: May 26, 2023

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, 2023, 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, 2023 based on the internal control over financial reporting criteria established by the respective companies of the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies is based solely on the corresponding report of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

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

Mohan Kheria
(Partner)
M. No. 543059
UDIN: 23543059BGXQMQ3852

Place: Mohali
Dated: May 26, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	5	935.75	537.25
(b) Bank Balances other than (a) above	6	634.48	136.06
(c) Trade Receivables	7	15,516.55	7,755.58
(d) Loans	8	-	4,288.00
(e) Investments	9	8,821.67	18,149.23
(f) Others	10	79.64	425.13
Total Financial Assets		25,988.09	31,291.25
2. Non-Financial Assets			
(a) Inventories	11	2,027.09	1,408.30
(b) Current Tax Assets (Net)	12	397.62	167.06
(c) Deferred Tax Assets (Net)	13	11.73	68.06
(d) Property, Plant and Equipment	14	140.01	99.95
(e) Right-of-Use Assets	15	75.24	39.23
(f) Goodwill on Consolidation	16	-	77.26
(g) Other Intangible Assets	16	0.08	0.08
(h) Others	17	815.26	741.25
Total Non-Financial Assets		3,467.03	2,601.19
Total Assets		29,455.12	33,892.44
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Trade Payables	18		
i. Total outstanding dues of micro enterprises and small enterprises ; and		0.53	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.		4,779.60	2,854.63
(b) Borrowings (other than Debt Securities)	19	9,927.94	7,370.15
(c) Lease Liabilities	15	75.02	42.86
(d) Other Financial Liabilities	20	287.27	482.96
Total Financial Liabilities		15,070.36	10,750.60
2. Non-Financial Liabilities			
(a) Provisions	21	38.53	38.46
(b) Other Non Financial Liabilities	22	245.53	147.31
Total Non-Financial Liabilities		284.06	185.77
3. Equity			
(a) Equity Share Capital	23	11,327.42	11,327.42
(b) Other Equity	24	1,623.23	10,850.21
Equity attributable to owners of the parent		12,950.65	22,177.63
(c) Non Controlling Interests		1,150.05	778.44
Total Equity		14,100.70	22,956.07
Total Liabilities and Equity		29,455.12	33,892.44
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
For SGN & Co.
Chartered Accountants
Firm Registration No. 134565W

Mohan Kheria
(Partner)
Membership No. 543059

Place: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Revenue from operations			
	Sale of Products	25	91,159.31	57,576.80
	Sale of Services	25	1,689.12	577.54
	Other Operating Income	25	1,828.19	-
I	Total Revenue from operations		94,676.62	58,154.34
II	Other Income	26	161.73	653.88
III	Total Income (I+II)		94,838.35	58,808.22
IV	EXPENSE			
	Finance Costs	27	681.36	352.65
	Purchases of Stock-in-Trade	28	89,075.67	54,198.10
	Changes In Inventories of Stock-in-Trade	29	(618.79)	1,180.46
	Employee Benefits Expenses	30	416.93	547.63
	Depreciation and amortization expenses	14,15,16	158.13	174.40
	Other Expenses	31	4,660.77	1,909.96
	Total Expenses		94,374.07	58,363.20
V	Profit / (Loss) before exceptional items and tax (III-IV)		464.28	445.02
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		464.28	445.02
VIII	Tax expense			
	(1) Current Tax		225.95	207.15
	(2) Deferred Tax & MAT Credit		(3.58)	(5.96)
	(3) Income Tax for Earlier Years		5.77	2.56
IX	Profit / (Loss) for the year (VII-VIII)		236.14	241.27
X	Other Comprehensive Income ('OCI')			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		4.36	(2.14)
	Income Tax on above item		1.15	0.06
	Gain/(Loss) on Equity Instruments designated through OCI		(9,281.02)	14,347.15
	Other Comprehensive Income for the year (net of tax)		(9,275.51)	14,345.07
XI	Total Comprehensive Income for the year (IX+X)		(9,039.37)	14,586.34
XII	Profit attributable to:			
	Owners of the Parent		135.89	121.53
	Non-controlling Interests		100.25	119.74
XIII	Other Comprehensive Income attributable to:			
	Owners of the Parent		(9,275.87)	14,345.52
	Non-controlling Interests		0.36	(0.45)
XIV	Total Comprehensive Income attributable to:			
	Owners of the Parent		(9,139.97)	14,467.05
	Non-controlling Interests		100.60	119.29
XV	Earnings per equity share	32		
	Basic (In Rs.)		0.0120	0.0107
	Diluted (In Rs.)		0.0120	0.0107
	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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

Consolidated Statement of Cash Flows for the Year Ended March 31, 2023

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2023		For the year ended March 31, 2022
Cash Flow from Operating Activites				
Net profit / (loss) before tax		464.28		445.02
Adjustment for :				
Depreciation and Amortisation	158.13		174.40	
Interest Expense	544.04		286.24	
Loss on Sale of Property, Plant & Equipments	0.28		-	
Interest Income	(68.07)		(610.90)	
Dividend Income	(28.30)		(25.55)	
Balances written off/back(net)	-		(9.92)	
Gain on Lease termination	(0.95)		-	
Gain on fair valuation of Financial Guarantee Obligation	(64.02)		(4.88)	
		541.11		(190.61)
Operating cash flow before changes in working capital		1,005.39		254.41
Changes in Working Capital:				
Trade & Other Receivables	(7,487.16)		(3,656.49)	
Inventories	(618.79)		1,180.46	
Trade Payables & Other Current Liabilities	1,638.67		(14,646.41)	
		(6,467.28)		(17,122.44)
Net cash generated from operations before tax		(5,461.89)		(16,868.03)
Taxation		(401.22)		(153.49)
Net Cash from/(used) in Operating Activites (A)		(5,863.11)		(17,021.52)
Cash Flow from Investing Activites				
				-
Purchase of Property, Plant and Equipment	(78.64)		(16.92)	
(Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months)	(498.43)		(69.88)	
(Purchase) /Sale of investment	43.44		11,948.17	
Loans and advances (given)/received back	4,288.00		(1,998.00)	
Interest Received (net)	63.76		712.98	
Dividend Received	28.30		25.55	
Net Cash used in Investing Activities (B)		3,846.43		10,601.90
Cash Flow from Financing Activites				
Payment of Lease Liabilities - Principal portion	(43.10)		(52.86)	
Payment of Lease Liabilities - Interest portion	(3.75)		(12.19)	
Proceeds/(Repayment) of Long Term Loan	(1,335.56)		(6.72)	
Proceeds/(Repayment) of Short Term Loan	3,893.35		5,706.97	
Proceeds from Issue of Equity Shares	271.00			
Interest Paid	(366.76)		(193.78)	
Net Cash generated from Financing Activities (C)		2,415.18		5,441.42

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)	398.50	(978.20)
Add: Cash & Cash Equivalents as at beginning of the Year	537.25	1,515.45
Cash & Cash Equivalents as at the end of the Year (refer Note No. 5)	935.75	537.25

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	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash on hand	0.81	0.53
Balances with scheduled Banks		
- In Current Accounts	596.04	306.37
- In Fixed Deposits 0-3 months	338.90	230.35
Cash & Cash Equivalents	935.75	537.25
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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(A) Equity Share Capital

(Rs. In Lakhs)

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

(B) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Non Controlling Interests
	Securities Premium Reserve	Reserve Fund U/s 45-IC RBI Act, 1934	Retained Earnings	Equity Instruments measured at Fair value	Other Equity attributable to owners of the parent	
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 in terms of section 45-IC(1) of the Reserve Bank of India 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
Changes in accounting policy or prior period errors						
Restated balance as at April 01, 2022	5,461.71	38.34	(2,514.13)	7,864.29	10,850.21	778.44
Profit/(Loss) for the year	-	-	135.89		135.89	100.25
Transfer to retained earnings	-	-	493.35	(493.35)	-	-
Other Comprehensive Income/ (Loss) for the year	-	-	5.16	(9,281.03)	(9,275.87)	0.36
Total Comprehensive Income/(Loss) for the year	-	-	634.40	(9,774.38)	(9,139.98)	100.61
Transfer to retained earnings	-	-	-	-	-	-
Equity share capital issued during the year	-	-	-	-	-	271.00
Adjustment on account of financial guarantee obligation	-	-	(87.00)	-	(87.00)	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	14.53	(14.53)	-	-	-
Balance as at March 31, 2023	5,461.71	52.87	(1,981.26)	(1,910.09)	1,623.23	1,150.05
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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
 (Director)
 DIN: 02188254

Gurvinder Singh Monga
 Company Secretary
 Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

These consolidated financial statements for the year ended March 31, 2023 were approved for issue by the Board of Directors on May 26, 2023. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

ii. Background of Subsidiary Companies

- a) The following is the list of all subsidiary companies along with the proportion of voting power held. Each of them is incorporated in India.

Subsidiary	Holding	Country of incorporation and other particulars
Media Matrix Enterprises Private Limited	100%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It currently holds investment in group companies.
NexG Devices Private Limited	54.10%	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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:-

A. Ind AS 1 - Presentation of Financial Statements

The amendments replace ‘significant accounting policies’ by ‘material accounting policy information’ in the notes to the financial statements. Consequently, along with Balance Sheet, PL Statement, SOCIE, Statement of Cash Flows, etc.; companies will now be required to include notes comprising material accounting policy information and other explanatory information, as part of the financial statements. The main objective of this change is to –

- identify and disclose all accounting policies that provide material information to primary users of financial statements and
- identify immaterial accounting policies and eliminate them from their financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The Group does not expect this amendment to have a material impact on its financial statements.

B. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The definition of ‘change in accounting estimate’ has been replaced with the definition of ‘accounting estimates’. Prior to this amendment, Ind AS 8 had not defined the term ‘accounting estimates’. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Paragraphs 32 and 32A explicate development of accounting estimates, along with examples. The amendments will help entities to distinguish between accounting policies and accounting estimates. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact on its financial statements.

C. Ind AS 12 - Income Taxes

These amendments clarify that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. A company must, therefore, recognise deferred tax asset and deferred tax liability in all such cases. Thus, if a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets, lease liabilities, decommissioning or restoration liabilities, or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amounts existing at the beginning of 1 April 2022. The Group is evaluating the impact, if any, on its financial statements.

D. Amendments to Ind AS 107 – Financial Instruments: Disclosures and Ind AS 34 – Interim Financial Reporting:

These amendments are consequent to the amendments in Ind AS 1 related to change from ‘significant accounting policies’ to ‘material accounting policy information’. The Group does not expect this amendment to have any significant impact on its financial statements.

The Group has not early adopted any amendments that have been notified but are not yet effective.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

These consolidated financial statements (‘consolidated financial statements’) have been prepared in accordance with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said consolidated financial statements. The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the group’s accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 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, 2023.
- D. Only the notes involving items which are material has been disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.
- E. Significant Accounting Policies and notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed. Lack of homogeneity and other similar consideration made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

3.3 **Business Combination and Goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at air value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 - Income Taxes and Ind AS 19- Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.4 Historical Cost Convention

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

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

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

3.5 Use of estimates and judgements

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

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

3.6 Fair Value Measurement

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

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

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

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

- Level 1 - Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Non-Current Assets Held for Sale

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

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

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

4.2 Property, Plant and Equipment ('PPE')

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

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

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

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

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

Asset Class	Useful Life
Computers	3 years
Office Equipment	5 years
Server	6 years
Furniture and Fixture	10 years, except in case issued to employees, where asset is depreciated in 5 years
Vehicles - Motor Cars	8 Years
Fixed Assets costing less than Rs 5,000	Fully depreciated when they are ready for use.

Note:

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

4.3 Intangible assets

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

De-recognition of intangible assets

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

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-recognized 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 (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.
- (ii) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of, returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.
- (iii) **Insurance claims** are accounted for as and when admitted by the concerned authority.
- (iv) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (v) **Dividend Income:** Dividend income on investments is recognised when the right to receive dividend is established.
- (vi) **Other Income:** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.
- (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.

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.

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

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

4.17 Cash and Cash Equivalents

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

4.18 Exceptional Items

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	0.81	0.53
Balances with Banks - In Current accounts	596.04	306.37
Fixed Deposits		
- Maturity less than 3 months	338.90	230.35
Total	935.75	537.25

*Includes amount of Rs. 1.11 Lakhs (PY- 0.27 Lakhs) related to Unspent CSR amount kept in separate bank account as per provision of 135(6) of Companies Act, 2013

6 Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits *		
- Maturity more than 3 months and upto 12 months	522.81	73.02
- Maturity more than 12 months	111.67	63.04
Total	634.48	136.06

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities FDR Rs. 512.56 Lakhs Bank Guarantee Rs. 453.08 Lakhs (Previous year FDR Rs. 352.53 Lakhs Bank Guarantee Rs. 13.88 Lakhs)

7 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables - Billed		
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	15,516.55	7,755.58
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	151.12	-
Less: Allowance for expected credit loss	(151.12)	-
	15,516.55	7,755.58
Trade Receivables - Unbilled	-	-
Total	15,516.55	7,755.58
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	15,516.55	7,755.58
(iii) Doubtful	151.12	-
	15,667.67	7,755.58
Less : Impairment allowance for trade receivables	151.12	-
Total	15,516.55	7,755.58

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

7.1 The movement in allowances for doubtful debts is as under: -

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	-
Additions	151.12	-
Write Off (net of recovery)	-	-
Closing balance	151.12	-

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, 2023

Particulars	Un- billed Receiv- ables	Outstanding for following periods from Bill date					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	-	15,032.24	233.02	247.78	3.09	-	15,516.13
(ii) Which have significant Increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	151.42	0.12	-	151.54
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant Increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
							15,667.67
Less : Impairment allowance for trade receivables							151.12
							15,516.55

Trade receivables ageing schedule as at March 31, 2022

Particulars	Un- billed Receiv- ables	Outstanding for following periods from Bill date					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

- 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. 508.38 Lakhs (PY: Rs. 2.23 Lakhs) receivable from body corporates in which Subsidiary Company's directors are director.
- 7.7 Trade receivables are non-interest bearing and are generally on terms of 30-60 days.

8 Loans (Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Loans and Advances to Body Corporate - Considered Good-Unsecured	-	4,288.00
	-	4,288.00
Less: Impairment allowance for Loan & Advance receivable	-	-
Total	-	4,288.00
- In India	-	4,288.00
- Outside India	-	-
Total	-	4,288.00

- 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 Investments

Particulars	As at March 31, 2023			As at March 31, 2022	
	Face value per share	No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
(A) Financial assets measured at FVTOCI					
(i) Investment in equity instruments - Equity Shares					
Kothari Petrochemicals Limited (quoted)	10	550,000	310.48	550,000	473.00
GTPL Hathway Limited (quoted)	10	3,669	3.58	638,669	1,106.82
Reliance Industries Limited (quoted)	10	10	0.23	10	0.26
			314.29		1,580.08
(ii) Investment in equity instruments - 0% Compulsorily Convertible Debentures					
NexG Ventures India Private Limited	100	9,700,000	7,607.55	9,700,000	16,517.31
NexG Ventures India Private Limited	100	750,000	750.00		
			8,357.55		16,517.31
Total Investment FVTOCI (A)			8,671.84		18,097.39
(B) Financial assets measured at FVTPL					
Investment In Mutual Funds (quoted)					
Quant Value Fund- Regular Plan Growth		499,975	53.24	499,975	51.84
Quant Active Fund- Regular Plan		7,984	32.97	-	-
Quant Flexicap Fund- Regular Plan Growth		58,212	34.44	-	-
Quant Infrastructure Fund- Growth		133,574	29.18	-	-
Total Investment FVTPL (B)			149.83		51.84
Total Investment (A+B)			8,821.67		18,149.23
Aggregate market value of quoted investments			464.12		1,631.92
Aggregate carrying value of unquoted investments			8,357.55		16,517.31
Aggregate amount of impairment in value of investments			2,092.45		-

Note:

- All above investments are in India itself.

10 Financial Assets - Others		(Rs. In Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Interest accrued:			
On Fixed Deposits with Banks	8.68	2.46	
Advance to Employees	6.25	-	
Security Deposits, Unsecured, considered good*	64.71	422.67	
Total	79.64	425.13	

* Security Deposits primarily include deposits given towards rented premises and others.

11 Inventories		As at	As at
Particulars	March 31, 2023	March 31, 2022	
Stock-In-Trade (Mobile Handsets and other electronic items)	2,027.09	1,408.30	
Total	2,027.09	1,408.30	

12 Current Tax Assets (Net)		As at	As at
Particulars	March 31, 2023	March 31, 2022	
Advance Income Tax/TDS Recoverable (net of provisions)	397.62	167.06	
Total	397.62	167.06	

13 Deferred Tax Assets (Net)		As at	As at
Particulars	March 31, 2023	March 31, 2022	
A. Deferred Tax Assets			
MAT Credit Entitlement	-	61.06	
Lease Liability	18.88	13.59	
Disallowances under the Income Tax Act, 1961			
For Gratuity	4.83	4.74	
For Leave Encashment	6.79	6.77	
(A)	30.50	86.16	
B. Deferred Tax Liabilities			
Related to Depreciation on Fixed Assets and Amortisation	0.40	5.96	
Related to ROU Assets	18.37	12.14	
(B)	18.77	18.10	
Net Deferred Tax Assets / (Liabilities) (A-B)	11.73	68.06	

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

Particulars	As at March 31, 2022	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2023
Provision for Gratuity	4.74	0.82	(0.73)	4.83
Provision for Leave Encashment	6.77	0.01	-	6.78
Lease Liability	13.59	5.29	-	18.87
Unabsorbed depreciation/Business Losses	-	-	-	-
Property, Plant and equipment and intangible assets (Including ROU Assets)	(18.10)	(0.66)	-	(18.76)
	6.99	5.46	(0.73)	11.73
MAT Credit Entitlement	61.06	(61.06)	-	-
Total	68.05	(55.60)	(0.73)	11.73

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
Unabsorbed depreciatin/Business Losses	-	-	-	-
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

14. Property, Plant and equipment "PPE" (Rs. in Lakhs)

Particulars	Server and Networks	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value						
As at April 01, 2021	101.62	47.92	8.91	2.87	120.89	282.21
Additions	-	15.85	1.07	-	-	w 16.92
Less: Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2022	101.62	63.77	9.98	2.87	120.89	299.13
Additions	-	3.06	-	75.58	-	78.64
Less: Disposals / Adjustments	-	5.66	-	-	-	5.66
As at March 31, 2023	101.62	61.17	9.98	78.45	120.89	372.11
Accumulated depreciation and impairment						
As at April 01, 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
Depreciation for the year*	15.99	7.24	0.43	0.28	14.36	38.30
Less: Disposals / Adjustments	-	5.38	-	-	-	5.38
As at March 31, 2023	92.17	48.47	8.76	1.73	80.97	232.10
Net Carrying Value						
As at April 01, 2021	41.53	7.28	1.96	1.70	68.64	121.11
As at March 31, 2022	25.43	17.18	1.64	1.42	54.27	99.95
As at March 31, 2023	9.45	12.70	1.22	76.72	39.92	140.01

* In case of holding Company as written down value of office equipment has reached to 5% of the original cost of the asset i.e. residual value, no depreciation has been charged during the year.

(Rs. In Lakhs)

15 Right of Use Assets

The Following is carrying value of Right-of-use assets for the year ended March 31, 2023

Particulars	Building	Security Deposit	Total
As at March 01, 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
Additions			
Lease Addition during the year	81.07	2.53	83.60
Deletion			
Lease Termination during the year	4.87	0.15	5.02
Depreciation	41.51	1.06	42.57
As at March 31, 2023	72.96	2.28	75.24

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, 2023	As at March 31, 2022
Current Lease Liabilities	13.17	39.42
Non-current Lease Liabilities	61.85	3.44
Total	75.02	42.86

The following is the carrying value of lease liability for the year ended March 31, 2023

Particulars	Total
As at April 01, 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
Additions	
Finance cost accrued during the year	3.75
Addition during the year	81.07
Deletions	
Lease Termination during the year	5.81
Payment of lease liabilities including interest during the year	46.85
As at March 31, 2023	75.02

Note:

- (a) The Group incurred Rs. 26.19 Lakhs for the year ended March 31, 2023 (March 31, 2022: Rs. 6.76 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 73.05 Lakhs for the year ended March 31, 2023 (March 31, 2022: Rs. 71.81 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2023 is Rs. 3.75 Lakhs (March 31, 2022: Rs. 6.39 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 March 31, 2021	1.57	1.57
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2022	1.57	1.57
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2023	1.57	1.57
Accumulated depreciation and impairment	Software	Total
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
Amortisation for the year	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2023	1.49	1.49
Net Carrying Value	Software	Total
As at March 31, 2021	0.49	0.49
As at March 31, 2022	0.08	0.08
As at March 31, 2023	0.08	0.08

*In case of one of the subsidiary Company written down value has reached to 5% of the original cost of the asset i.e. residual value, no amortisation has been charged during the year.

17 Non-Financial Assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	1.38	3.76
Advance to Supplier	566.53	343.72
Tax Paid under protest	3.11	6.12
Balance with Government Authorities	242.83	383.32
Advance Recoverable in Cash or Kind	1.41	4.33
Total	815.26	741.25

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, 2023	As at March 31, 2022
total outstanding dues of micro enterprises and small enterprises ; and	0.53	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	4,779.60	2,854.63
Total	4,780.13	2,854.63

*refer Note No. 35

Trade Payables ageing schedule as at March 31, 2023
(Rs. In Lakhs)

Particulars	Unbilled Payables	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.53	-	-	-	0.53
(ii) Others	59.32	4,713.70	6.58	-	-	4,779.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2022

Particulars	Unbilled Payables	Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	19.74	2,834.63	-	-	0.26	2,854.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

19 Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Secured		
Working Capital Limits from Banks*	4,802.19	3,534.59
Current Maturities of Long-Term Debts ##	-	4.36
Unsecured		
Loan from Body Corporate#	5,125.75	3831.20
Total	9,927.94	7,370.15
- In India	9,927.94	7,370.15
- Outside India	-	-
Total	9,927.94	7,370.15

Note:
***Working Capital Limits - Security Detail**
HDFC Bank

Bank Guarantee/SBLC is Secured by:

- First Pari Passu Charge (along with Indusind Bank and Yes Bank) on all movable Fixed Assets (Present & Future),
- First Pari Passu Charge (along with Indusind Bank and Yes Bank) on all current Assets (Present & Future)
- Corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited alongside with Indusind Bank.
- Upfront pledge of shares @ 200% Coverages (as per LAS product) of following scripts-- (1) Network 18 Media & Investments Ltd and/or (2)TV 18 Broadcast Limited , Further as and when new script is added, prior noting from bank to be obtained. In case of additional limits, in lieu of Pledge of additional shares, client may give fresh FDs up to 100% of additional limit amount.
- 10% Margin in form of FDs
- Updated cheque alongwith PDC covering letter for total sanctioned facility amount.

Indusind Bank

(A) LC, OD and its Sub Limits (i.e LC and BG) Secured by:

- Primary- First Pari-Passu charge on all existing and future receivables/ current assets/ movable fixed assets along with other working capital lenders.
- Collateral: Exclusive Pledge of unencumbered shares of Network 18 held by NexG Ventures India Private Limited and Arizona Globalservices Pvt Ltd equivalent to 1.75 times of the facility amount. Total number of shares to be pledged basis 1 year volume- weighted average price (VWAP)

(iii) Guarantee- Unconditional and irrevocable corporate guarantee of NexG Ventures India Private Limited, Media Matrix Worldwide Limited, Infotel Business Solutions Limited and Arizona Globalservices Pvt Ltd. Cash Margin: 10%
 (b) Additional LC and BG limits apart from sanction facility above will be secured by 100% Cash Margin under Lien.

Yes Bank

(A) Letter of Credit/Cash Credit/Working Capital Demand Loan/Bank Guarantee is secured by:

(i) 1 First pari passu charge by way of Hypothecation on Entire Existing & Future Current Assets and Movable Fixed Assets

(ii) Pledge on shares of 1) Network 18 Media & Investment Ltd, and/or 2) TV18 Broadcast Limited.

Minimum cover of 1.75 time to be maintain on outstanding value.

Borrowing of Rs. 745.75 Lakhs carrying Interest Rate of 9% P.A. and principal is repayable on April 30, 2023.
 Borrowing of Rs. 4380.00 Lakhs carrying Interest Rate of 9% P.A. and principal with interest is repayable on June 30, 2023.

20 Others Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not Due	218.53	46.23
Security Deposit	-	368.24
Other Payables		
Financial Guarantee Obligation [Refer Note no. 36 (b)]	33.74	10.76
Salaries, Wages and other payable	33.52	51.97
Expenses Payable	1.48	5.76
Total	287.27	482.96

21 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity	16.71	16.85
Leave Encashment	21.82	21.61
Total	38.53	38.46

* 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, 2023	As at March 31, 2022
Advance from Customers	152.08	70.49
Statutory Dues Payable	93.45	76.82
Total	245.53	147.31

23 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
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	As at
	March 31, 2023	March 31, 2022
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	As at
	March 31, 2023	March 31, 2022
	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, 2023			% change during the year
	Promoter's Name	No. of shares	% of total shares	
1	Mahendra Nahata	2,326,166	0.21	-
2	Nextwave Communications Private Limited	40,794,146	3.60	-
3	MN Ventures Private Limited	644,639,606	56.91	-

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	3.60	-
3	MN Ventures Private Limited	644,639,606	56.91	-

24 Other Equity

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Securities Premium	5,461.71	5,461.71
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	52.87	28.83
Retained Earnings	(1,981.26)	(2,514.13)
Othe Comprehensive Income	(1,910.09)	7,864.29
Total	1,623.23	10,850.21

(i) Securities Premium

Particulars	As at	As at
	March 31, 2022	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, 2023	As at March 31, 2022
Opening Balance	38.34	28.83
Increase/(Decrease) during the year	14.53	9.51
Closing Balance	52.87	38.34

(iii) Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(2,514.13)	(2,624.52)
Net profit/(loss) for the year	236.14	241.27
Transfer from Other Comprehensive income	493.35	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	5.16	(1.63)
Transfer from Profit/Loss to Financial Guarantee Obligation	-	31.00
Adjustment on account of financial guarantee obligation	(87.00)	(31.00)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(14.53)	(9.51)
Less: Non Controlling Interests	(100.25)	(119.74)
Closing Balance	(1,981.26)	(2,514.13)

(iv) Other Comprehensive Income
(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	7,864.29	(6,482.86)
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans	-	-
Equity Instruments measured at Fair value	(9,281.03)	14,347.15
Transfer to Retained Earnings	(493.35)	-
Closing Balance	(1,910.09)	7,864.29

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

a) Securities Premium

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

b) Reserve Fund U/s 45-IC(1) RBI Act, 1934

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

c) Retained Earnings

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

d) Equity Instruments through Other Comprehensive Income:

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

25 Revenue from Operations		(All amount are in Rs.)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023	
Sale of Products	91,159.31	57,576.80	
Sale of Services	1,689.12	577.54	
Other Operating Income	1,828.19	-	
Total	94,676.62	58,154.34	
26 Other Income			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest income on Financial Assets measured at amortised cost			
Interest Income			
From Fixed Deposits / Margin Money with Banks	31.72	9.73	
On Inter-Corporate Deposits	33.60	598.47	
On Income Tax Refunds	1.68	1.27	
Gain on fair valuation of Financial Guarantee Obligation	64.02	4.88	
Dividend Income	28.30	25.55	
Gain on Lease Termination	0.95	-	
Gain on Fair Valuation of Financial Instrument at FVTPL	-	1.83	
Gain on fair valuation of Security Deposit	1.10	1.43	
Balances written back (Net)	-	9.92	
Misc Income	0.36	0.80	
Total	161.73	653.88	
27 Finance Costs		(Rs. In Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Expense on Financial Liabilities measured at amortised cost			
Interest on Bank Borrowings	198.00	109.07	
Interest on Loan from Body Corporates	338.05	168.05	
Interest on GST/ TDS	1.83	2.73	
Interest on Lease Liabilities	3.75	6.39	
Interest to others	2.42	1.77	
Bank & Other Charges	135.30	64.64	
Loss on Fair Valuation of Financial Instrument at FVTPL	2.01	-	
Total	681.36	352.65	
28 Purchase of Stock-in-Trade			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Purchase of Stock-in-Trade	89,075.67	54,198.10	
Total	89,075.67	54,198.10	
29 Changes In Inventories of Stock-in-Trade			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Opening Stock	1,408.30	2,588.76	
Less: Closing Stock	2,027.09	1,408.30	
Total	(618.79)	1,180.46	

30 Employee Benefit Expenses
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	358.01	510.34
Welfare expenses	11.96	7.99
Contribution to Provident and other fund	17.54	23.07
Manpower Outsource Salary	29.42	6.23
Total	416.93	547.63

31 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent & Hiring charges	26.19	6.76
Rates & Taxes	14.54	15.58
Insurance	45.99	37.80
Payment to the Auditor		
Statutory Audit Fees	11.90	10.40
Other Services	0.25	0.15
Out of Pocket Expenses	0.75	0.29
Communication, Postage, Telex and Telephones	2.18	1.83
Travelling, Conveyance & Vehicle Expenses	79.83	38.61
Donation to Political Parties (Electoral Bonds)	1,500.00	100.00
Commission Expenses	76.80	114.37
Printing and Stationery	4.23	4.38
CSR expenses	19.87	21.32
Legal & Professional Expenses	902.51	691.92
Listing Fees and Expenses	9.50	4.87
Director's Sitting Fee	8.70	8.25
Data Entry Charges	-	1.80
Discount, Rebate & Sales Supports Expenses	189.31	216.95
Brand Promotions & Marketing Expenses	749.45	-
Consumable Spare Parts & Installation Charges	37.05	-
Packing & Forwarding Charges	6.37	4.57
Freight, Cartage & Octroi	391.92	335.95
Business Promotion	8.47	19.57
Office Expenses	2.92	0.59
Repair & maintenance	86.31	5.22
IT & Network Expenses	14.93	102.32
Impairment allowance for trade receivables considered doubtful	151.11	-
Bad Debts Written Off	0.98	-
Business Support Expenses	304.96	162.46
Loss on Sale of Property, Plant and equipment	0.28	-
Balance Written Off (net)	6.38	-
Loss on foreign currency transaction and translation (net)	6.67	3.10
Miscellaneous Expenditure	0.42	0.90
Total	4,660.77	1,909.96

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings Per Share		
Profit /(Loss) After Tax	236.14	241.27
Profit Attributable to Ordinary Shareholders	135.89	121.53
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 (In Rs.)	0.0120	0.0107
Diluted Earnings Per Share		
Profit /(Loss) After Tax	236.14	241.27
Profit Attributable to Ordinary Shareholders	135.89	121.53
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 (In Rs.)	0.0120	0.0107

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 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, Group 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, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund and Other Funds	15.86	20.88

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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount rate	5.75% to 7%	5.75% to 7%	5.75% to 7%	5.75% 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	16.85	13.78	21.60	13.18
Interest Cost	1.10	0.93	1.31	0.83
Current Service Cost	3.11	3.37	5.28	7.68
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	(3.37)	(1.38)	(2.10)
Actuarial (gain)/ loss on obligations	(4.36)	2.14	(4.99)	2.01
Present value of obligation as at the end of the year	16.71	16.85	21.82	21.60

Other Comprehensive Income

Net cumulative unrecognized actuarial (gain)/loss opening	0.88	(1.26)	-	-
Actuarial (gain) / loss for the year on PBO	(4.36)	2.14	-	-
Actuarial (gain) / loss recognized for the year on Assets	-	-	-	-
Cumulative total actuarial (gain)/loss at the end of the year	(3.48)	0.88	-	-

The amounts to be recognized in Balance Sheet :

Present value of obligation at the end of the year	16.71	16.85	21.82	21.60
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	16.71	16.85	21.82	21.60

Expenses recognised in Statement of Profit and Loss :

Current service cost	3.11	3.37	5.28	7.68
Interest cost	1.10	0.93	1.31	0.83
Net actuarial (gain) / loss recognised in the year	-	-	(4.99)	2.01
Expenses recognized in the profit & loss	4.21	4.30	1.60	10.52

Maturity profile of defined benefit obligation

0 to 1 Year	1.42	0.86	-	-
1 to 2 Year	0.94	0.83	-	-
2 to 3 Year	0.94	0.77	-	-
3 to 4 Year	1.14	0.74	-	-
4 to 5 Year	0.80	0.91	-	-
5 Year onwards	11.47	12.74	-	-

Sensitivity Analysis

Impact of the change in discount rate				
Present Value of Obligation at the end of the year	16.71	16.85	21.82	21.60
Impact due to increase of 1 %	(0.94)	(1.03)	(0.78)	(0.82)
Impact due to decrease of 1 %	1.04	1.15	0.85	0.90

Impact of the change in salary increase

Present Value of Obligation at the end of the year	16.71	16.85	21.82	21.60
Impact due to increase of 1 %	1.05	1.15	0.86	0.90
Impact due to decrease of 1 %	(0.97)	(1.06)	(0.80)	(0.84)

Impact of the change in withdrawal rate

Present Value of Obligation at the end of the year	16.71	16.85	21.82	21.60
Impact due to increase of 1 %	0.05	(0.04)	0.08	0.05
Impact due to decrease of 1 %	(0.06)	0.03	(0.09)	(0.05)

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
a. Principal amount due	0.53	-
b. Interest due on above	-	-
c. Interest paid during the period beyond the appointed day	-	-
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the period	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-18' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

36 Commitments and Contingencies

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Guarantees issued by Banks	5,002.20	2.08
(ii) Liability towards Corporate Guarantees given by Holding Company to various banks	11,200.00	6,200.00
(iii) Letter of Credit issued by Banks	1,772.39	2,973.87
(iv) Claim against the Group not acknowledge as Debt	-	-
(v) Income tax matters	1,878.27	-
(vi) Sales Tax Authorities	-	-

- 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, 2023 the Group did not have any outstanding long term derivative contracts.

(b) Financial Guarantees

On behalf of	Issued to	As at March 31, 2023		As at March 31, 2022	
		Amount of Guarantee	Carrying amount as per Ind AS 109	Amount of Guarantee	Carrying amount as per Ind AS 109
nexG Devices Private Limited	HDFC Bank	9,000.00	26.38	5,000.00	9.25
nexG Devices Private Limited	Indusind Bank	2,200.00	7.35	1,200.00	1.51

Note:

- During the year the Parent Company has given Financial Guarantee of Rs. 9000 Lakhs on behalf of nexG Devices Pvt. Ltd. to HDFC Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.
- During the year the Parent Company has given Financial Guarantee of Rs. 2200 Lakhs on behalf of nexG Devices Pvt. Ltd. to Indusind Bank and the same has been fair valued and recognized as deferred financial guarantee obligation.

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 Group that are evaluated regularly by the Chief Operating Officer (the 'Board of Directors' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. The CODM has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The group is mainly engaged in the business of digital media content, dealing in related activities in media and entertainment industry and Electronic Items trading and does not have more than one reportable business segment.

(b) Secondary segment information

Considering that the Company caters mainly to the needs of Indian market and the export turnover for the year ended March 31, 2023 is Rs. 617.54 Lakhs (0.65%) {PY: 298.35 Lakhs (0.51%)}, 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 (ceased on 29th September, 2022)	
Ms. Mansi Gupta (w.e.f 27.03.2020)	
Mr. Sarvadeep Garg (w.e.f 26th April, 2023)	
Mr. Suresh Bohra (ceased on 29th September, 2022)	
MN Televentures Private Limited (MNTPL)	Fellow Subsidiary
MNVPL Projects Private Limited (MNVPL Projects)	Fellow Subsidiary
Digivision Ventures Private Limited (DVPL)	Entity under the control of KMPs
Digivive Services Private Limited (DSPL)	
Infotel Access Enterprises Private Limited (IAEPL)	
NexG Ventures India Private Limited (NVIPL)	
In-Touch Infotech Services Private Limited (IISPL)	
Madelin Enterprises Private Limited (Madelin)	
Nexg Platforms Private Limited (NexG Platforms)	
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, 2023 are as under:

Particulars	2022-23	2021-22
A) TRANACTIONS DURING THE YEAR		
Sales		
IBSL	1.05	0.15
IISPL	0.16	0.57
MNTPL	0.42	-
NVIPL	0.25	-

Purchase		
DVPL	-	25.31
NVIPL	-	32.27
IBSL	132.49	-
Madelin	1,721.35	-
Business Income		
IBSL	40.00	-
Madelin	600.00	-
Commission Income		
Madelin	1,828.18	-
Interest Expense		
MNVPL	34.17	58.04
IAEPL	41.08	12.74
MNVPL Projects	-	3.11
Advertisement Expenses		
NexG Platforms	490.78	-
Professional Fees		
IISPL	10.35	12.50
Shivam Batra	1.20	12.50
Business Support Charges		
IBSL	11.54	16.71
IT & Network Expenses		
IBSL	6.36	5.28
Car Lease		
IISPL	7.91	7.84
Right Share Issued		
IBSL	271.00	-
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		
NVIPL	-	6,800.00
Loan Repaid		
MNVPL	295.00	4,359.25
IAEPL	5,287.95	196.05
MNVPL Projects	-	2,245.00
Loan Taken		
MNVPL	940.50	4,459.50
IAEPL	4,057.00	1,427.00
MNVPL Projects	-	2,245.00
Advance received for Sale of Services		
MNVPL	50.00	-
Advance Returned received for Sale of Services		
MNVPL	50.00	-
GST Expense on commission on Corporate Guarantee		
NVIPL	12.52	17.15
IBSL	12.52	17.15

Sitting Fees to Independent Directors		
Aasheesh Verma	1.35	1.35
Chhattar Kumar Goushal	0.68	1.95
Mansi Gupta	1.05	1.05
Suresh Bohra	1.95	1.95
B) BALANCES OUTSTANDING AS AT YEAR END		
Trade Receivable		
IBSL	43.20	-
Madelin	462.87	-
Digivive Services Private Limited	2.23	2.23
Borrowings		
MNVPL	745.75	100.25
IAEPL	-	1,230.95
Interest Receivable		
MNVPL	30.43	-
Trade Payable		
IISPL	0.84	0.64
NVIPL	12.52	-
NexG Platforms	310.46	-
IBSL	12.52	8.37

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

Managerial Remuneration			
Particulars	Year Ended March 31, 2023		
	WTD cum CFO	Company Secretary	Managing Director
Short-term employee benefits	27.30	16.64	32.40
Performance linked incentive ('PLI')	-	-	-
Post-employment benefit	2.61	0.85	2.40
Share-based payment			
Dividend paid	-	-	-
Commission paid	-	-	-
Consideration received on exercise of options	-	-	-
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	-	-	-

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 31.3.2023 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 Enterprises Private Limited (MMEPL)

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income / expense that is not recognised in profit or loss but is shown in the statement of profit and loss as 'other comprehensive income' includes Gain/(Loss) on Equity Instruments designated through OCI.

As on March 31, 2023, 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. 7607.55 lakhs (FY 2021-22 Rs. 16517.31 Lakhs) in financial statements based on the valuation report of the valuation specialist engaged by the management.

During the year the Company had invested in 7,50,000 zero percent Compulsorily Convertible Debentures (CCDs) of M/s NexG Ventures India Private Limited. The CCDs will be compulsorily convertible into shares of the Company on the expiry of period of nine years from the date of allotment, at a fair value arrived at the time of conversion into equity shares which shall not be lower than the face value of the equity share. In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value, amounting to Rs. 750 lakhs in 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. 2022-23	F.Y. 2021-22
Gross amount to be spent by Group during the year	19.87	21.32
Unspent amount of previous year	1.59	15.48
Total	21.46	36.80
Amount spent during the year	-	-
Contribution of acquisition of assets	-	-
On other purpose	20.35	35.21
Amount remaining unspent	1.11	1.59

In case of one subsidiary Company unspent amount of Rs. 1.11 Lakhs (CSR Unsept A/c Closing Balance as on 31.03.2022 Rs. 1.32 Lakhs) has been transfereed to a special account in a scheduled bank to be called the Unspent Corporate Social Responsibility Account on March 27, 2023, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

Particulars	F.Y. 2022-23	F.Y. 2021-22
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Note 1	Note 1
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	-	-

Note 1 : Nature of CSR activity includes promoting health care including preventive healthcare and Medical facility

Details of ongoing CSR projects under Section 135(6) of the Act
(Amount in Lakhs)

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Group	In Separate CSR Unspent A/c*		From Company's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c #
2022-23	-	1.59	19.87	8.41	11.94	-	1.11
2021-22	-	8.00	21.32	12.52	15.21	-	1.59

For FY 2021-22, Amount of Rs. 1.33 Lakhs was transferred to the separate CSR account on May 24, 2022.

For FY 2022-23, Amount of Rs. 11.46 Lakhs was transferred to the separate CSR account on March 27, 2023.

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
2022-23	-	-	-	-	-
2021-22	7.48	-	-	7.48	-

Amount of Rs. 7.48 Lakhs was transferred to the separate CSR account on June 10, 2021.

44 Foreign Currency Exposure

a) The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

b) Details of outstanding hedging contracts relating to foreign LC's - Nil

c) Foreign Currency Exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022
		Foreign Currency	Equivalent Rs. In Lakhs	Foreign Currency
Trade Receivables	USD/Rs.	429,899	353.29	-
Advances from Customers	USD/Rs.	325,000	267.09	-

Foreign currency sensitivity analysis

The following details demonstrate the Group's sensitivity to a 5% increase and decrease in the Rs. against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	As at March 31, 2023		As at March 31, 2022	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	(4.31)	4.31	-	-

45 Tax Reconciliation

Particulars	F.Y. 2022-23	F.Y. 2021-22
Net Profit as per Profit and Loss Account (before tax)	464.28	445.02
Current Tax rate	Refer Note below	Refer Note below
Current Tax	173.77	179.20
Adjustment:		
Depreciation & Others	67.59	38.57
Interest on Income Tax for Earlier Years	-	-
Ind AS Impact	(15.41)	(10.63)
Tax Provision as per Books	225.95	207.15
Note:		
Entities forming part of consolidation	31.03.2023	31.03.2022
Media Matrix Worldwide Limited	25.17%	25.17%
Nexg Devices Private Limited	33.38%	33.38%
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, 2023					
Trade payables	18	4,780.13	-	-	4,780.13
Borrowings	19	9,927.94	-	-	9,927.94
Lease Liabilities	15	13.17	61.85	-	75.02
Other liabilities	20	287.27	-	-	287.27
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

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, 2023 and March 31, 2022.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.</p> <p>a) Group has Fixed deposits with Banks amounting to Rs. 973.39 Lakhs as at March 31, 2023 (Rs. 3,66.41 Lakhs as at March 31, 2022) Interest Income earned on fixed deposit for year ended March 31, 2023 is Rs. 31.72 Lakhs (Rs. 9.73 Lakhs as at March 31, 2022)</p> <p>b) Group has Borrowing from Banks amounting to Rs. 4802.19 Lakhs as at March 31, 2023 (Rs. 3538.95 Lakhs as at March 31, 2022) Interest Expenses on such borrowings for the year ended March 31, 2023 is Rs. 198.00 Lakhs (Rs. 109.07 Lakhs for the year ended March 31, 2022)</p>	<p>In order to manage its interest rate risk The Group diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates.</p> <p>a) A 1% increase in interest rates would have led to approximately an additional Rs. 9.73 Lakhs gain for year ended March 31, 2023 (Rs. 3.66 Lakhs gain for year ended March 31, 2022) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.</p> <p>b) A 1% increase in interest rates would have led to approximately an additional Rs. 48.02 Lakhs loss for year ended March 31, 2023 (Rs. 35.39 Lakhs loss for year ended March 31, 2022) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.</p>
Price Risk		
<p>The Group is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.</p>	<p>In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits as per the risk management policies.</p>	<p>The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.</p>
<p>Equity Price Risk is related to the change in market reference price of the investments in equity securities.</p>	<p>The use of any new investment must be approved by the Management.</p>	<p>If the equity prices had been 5% higher / lower: Other comprehensive income for the year ended March 31, 2023 would increase / decrease by Rs. 441.08 Lakhs (for the year ended March 31, 2022: increase / decrease by Rs. 907.46 Lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.</p>

Credit Risk

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

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2023, the Group had top 10 customers that owed the Group more than Rs. 14924.62 Lakhs (March 31, 2022: Rs. 6372.60 Lakhs) and accounted for approximately 96.19% (March 31, 2022: 82.17%) 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, 2023 and March 31, 2022 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, 2023	As at March 31, 2022
Borrowings*	15, 19	10,002.96	7,413.02
Less : Cash and Cash equivalents	5	(935.75)	(537.25)
Net Debt (A)		9,067.20	6,875.77
Total Equity (B)		14,100.70	22,956.07
Net Debt to Equity (A/B)		64.30%	29.95%

* 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, 2023 and March 31, 2022.

47 Financial Instruments by category

Particulars	Level	As at March 31, 2023		
		FVTPL	FVTOCI	Amortised Cost
1) Financial Assets				
I) Loans (Note No.8)	3	-	-	-
II) Cash and Cash equivalents (Note No. 5)	1	-	-	935.75
III) Other Bank balances (Note No. 6)	1	-	-	634.48
IV) Trade Receivables (Note No. 7)	3	-	-	15,516.55
V) Investments (Note No. 9)	1	149.83	8,671.84	-
VI) Other Receivables (Note No. 10)	3	-	-	79.64
Total financial assets		149.83	8,671.84	17,166.42
2) Financial liabilities				
I) Trade payables (Note No. 18)	3	-	-	4,780.13
II) Borrowings (Note No. 19)	3	-	-	9,927.94
III) Lease Liabilities (Note No. 15)	3	-	-	75.02
IV) Other Liabilities (Note No. 20)	3	-	-	287.27
Total Financial liabilities		-	-	15,070.36
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

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, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
(I) Financial Assets						
(a) Cash and Cash Equivalents	935.75	-	935.75	537.25	-	537.25
(b) Bank Balances other than (a) above	522.81	111.67	634.48	73.02	63.04	136.06
(c) Trade Receivables	15,516.55	-	15,516.55	7,755.58	-	7,755.58
(d) Loans	-	-	-	-	4,288.00	4,288.00
(e) Investments	-	8,821.67	8,821.67	-	18,149.23	18,149.23
(f) Others Financial Assets	79.64	-	79.64	409.68	15.45	425.13
Total Financial Assets	17,054.75	8,933.34	25,988.09	8,775.54	22,515.71	31,291.25
(II) Non- Financial Assets						
(a) Inventories	2,027.09	-	2,027.09	1,408.30	-	1,408.30
(b) Current Tax Assets (Net)	397.62	-	397.62	167.06	-	167.06
(c) Deferred Tax Assets (Net)	-	11.73	11.73	-	68.06	68.06
(d) Property, Plant and Equipment	-	140.01	140.01	-	99.95	99.95
(e) Right-of-Use Assets	-	75.24	75.24	-	39.23	39.23
(f) Goodwill on consolidation	-	-	-	-	77.26	77.26
(g) Other Intangible Assets	-	0.08	0.08	-	0.08	0.08
(h) Others Non Financial Assets	815.26	-	815.26	741.25	-	741.25
Total Non-Financial Assets	3,239.97	227.06	3,467.03	2,316.61	284.58	2,601.19
Total Assets	20,294.72	9,160.40	29,455.12	11,092.15	22,800.29	33,892.44
Liabilities						
(I) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises ; and	0.53	-	0.53	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,779.60	-	4,779.60	2,854.63	-	2,854.63
(b) Borrowings	9,927.94	-	9,927.94	6,038.95	1,331.20	7,370.15
(c) Lease Liabilities	13.17	61.85	75.02	39.42	3.44	42.86
(d) Other Financial Liabilities	287.27	-	287.27	482.96	-	482.96
Total Financial Liabilities	15,008.51	61.85	15,070.36	9,415.97	1,334.65	10,750.60
(II) Non-Financial Liabilities						
(a) Provisions	9.89	28.64	38.53	8.37	30.09	38.46
(b) Other Non-Financial Liabilities	245.53	-	245.53	147.31	-	147.31
Total Non-Financial Liabilities	255.42	28.64	284.06	155.68	30.09	185.77
(III) Equity						
(a) Equity Share Capital	-	11,327.42	11,327.42	-	11,327.42	11,327.42
(b) Other Equity	-	1,623.23	1,623.23	-	10,850.21	10,850.21
Equity attributable to owners of the parent	-	12,950.65	12,950.65	-	22,177.63	22,177.63
(c) Non Controlling Interests	-	1,150.05	1,150.05	-	778.44	778.44
Total Equity	-	14,100.70	14,100.70	-	22,956.07	22,956.07
Total Liabilities and Equity	15,263.93	14,191.19	29,455.12	9,571.65	24,320.81	33,892.44

(Rs. in Lakhs)

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, 2023		Net Assets as at March 31, 2021	
		As % of consolidated Net Assets	Amounts	As % of consolidated Net Assets	Amounts
A	Parent				
1	Media Matrix Worldwide Limited	0.54%	75.58	0.74%	169.78
B	Subsidiaries				
(i)	Indian				
1	nexG Devices Private Limited	36.42%	5,135.51	20.12%	4,618.37
2	Media Matrix Enterprises Private Limited	63.04%	8,889.61	79.14%	18,167.92
	Total	100.00%	14,100.70	100.00%	22,956.07

S. NO.	Entities	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of consolidated Profit or Loss	Amounts	As % of consolidated Other Comprehensive Income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
	For the year ended March 31, 2023						
A	Parent						
1	Media Matrix World-wide Limited	-4.65%	(10.99)	-0.05%	4.67	0.07%	(6.32)
B	Subsidiaries						
(i)	Indian						
1	nexG Devices Private Limited	115.35%	272.39	-0.01%	0.84	-3.02%	273.23
2	Media Matrix Enterprises Private Limited	-10.70%	(25.26)	100.06%	(9,281.02)	102.95%	(9,306.28)
	Total	100.00%	236.14	100.00%	(9,275.51)	100.00%	(9,039.37)
	For the year ended March 31, 2022						
A	Parent						
1	Media Matrix World-wide Limited	-28.84%	(69.58)	-0.01%	(1.00)	-0.48%	(70.58)
B	Subsidiaries						
(i)	Indian						
1	nexG Devices Private Limited	146.42%	353.25	-0.01%	(1.08)	2.41%	352.17
2	Media Matrix Enterprises Private Limited	-17.57%	(42.40)	100.01%	14,347.15	98.07%	14,304.75
	Total	100.00%	241.27	100.00%	14,345.07	100.00%	14,586.34

50. Disaggregation of Revenue

The Group's primary business is of digital media content, dealing in related activities in media and entertainment industry and trading of mobile phones and electronic items, etc. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. Sale of services is recognized when respective service is rendered and accepted by the customer. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant.

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

Particulars	FY 2022-23	FY 2021-22
Revenue as per contracted price	105,484.10	60,060.39
Less:		
Trade Discount, Rebate, variable consideration etc:	150.42	253.45
Sales Return	10,657.06	1,652.61
Revenue as per Statement of Profit & Loss (Ind AS-115)	94,676.62	58,154.34

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
IT and Software Support Services	330.00	325.00
Mobile Phone & Electronic Items	91,159.31	57,829.34
Other	3,187.31	-
Total	94,676.62	58,154.34

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

Particulars	FY 2022-23	FY 2021-22
In India	94,059.08	57,855.98
Outside India	617.54	298.35
Total	94,676.62	58,154.34

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	FY 2022-23	FY 2021-22
Related Party	2,470.06	0.72
External Customer	92,206.56	58,153.62
Total	94,676.62	58,154.34

Contract Balances

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

Particulars	FY 2022-23	FY 2021-22
Contract liabilities		
Advance from Customers	152.08	70.49
Total	152.08	70.49
Receivables		
Trade Receivables	15,667.65	7,755.58
Less : Impairment allowance for trade receivables	151.12	-
Total	15,516.55	7,755.58

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	FY 2022-23	FY 2021-22
Opening Balance	70.49	96.49
Addition during the year	152.08	70.49
Revenue recognised during the year	70.49	96.49
Other Adjustment	-	-
Closing Balance	152.08	70.49

Information about major customers

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

One customer has 10% of the Group's revenue from operations for the year ended March 31, 2022.

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, 2023	Amount outstanding as at March 31, 2022
Loan Given (Refer note no. 8)	-	4,288.00
Guarantee Given (Refer note no. 36 (b))	11,200.00	6,200.00
Investment Made (Refer note no. 9)	8,821.67	18,149.23

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

Ratio	As at March 31, 2023	As at March 31, 2022	% 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 Parent Company is registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non-Banking Finance Company (NBFC), hence these ratios are not applicable to the Group (also refer to note no. 41).

- 53.** One of the subsidiary Company has converted 38,500 Unsecured Zero Coupon Compulsorily Convertible Debentures (CCDs) of Rs. 1000/- each held by Company into 38,50,000 Equity Shares of face value of Rs.10/- each and also issued 27,10,000 (Twenty Seven Lakhs Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each at par on rights basis to minority shareholders.

54. 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:

FY 2022-23
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
6/30/2022	HDFC Bank	Inventory	1,781.39	1,781.39	-	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" in the statements filed with the lenders.
		Trade Receivable	7,658.23	7,658.27	(0.04)	
9/30/2022		Inventory	1,823.05	1,823.05	(0.00)	
		Trade Receivable	11,845.91	11,796.26	49.65	
12/31/2022		Inventory	2,441.38	1,922.48	518.90	
		Trade Receivable	14,440.63	14,440.74	39.89	
3/31/2023		Inventory	2,651.19	2,027.09	624.10	
		Trade Receivable	15,571.55	15,516.55	54.63	

FY 2021-22
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) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 given in case of one subsidiary
- 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:
- 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 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.
- 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: Mohali
Date: May 26, 2023

For and on behalf of the Board of Directors

Sunil Batra
(Director)
DIN: 02188254

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

Place: Gurgaon
Date: May 26, 2023

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Lakhs.)

Sl No.	Name of the Subsidiary	nexG Devices Private Limited Enterprises	Media Matrix Enterprises Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
3	Share Capital	3977.36	12329
4	Reserves and Surplus	1149.94	(2364.20)
5	Total Assets	20269.69	9970.09
6	Total liabilities	20269.69	9970.09
7	Investments	-	9896.86
8	Turnover	94346.62	30.98
9	Profit before taxation	456.12	4.33
10	Provision for taxation	213.43	1.62
11	Profit after taxation	242.69	2.71
12	Proposed Dividend	-	-
13	% of Shareholding	54.1	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, 2023.

Sunil Batra
(Director)
DIN: 02188254

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

Gurvinder Singh Monga
Company Secretary
Membership No. A25201

Place: Gurgaon
Date: May 26, 2023



Media Matrix Worldwide Ltd.

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Email: mmwl.corporate@gmail.com, Website: www.mmwlindia.com,
Corporate Identity Number: L32100MH1985PLC036518