

MMWL/SEC/21-22/

June 22, 2021

To

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

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

Sub: Outcome of Board Meeting

Time of Commencement: 12:40 P.M.

Time of Conclusion: 04:00 P.M.

Dear Sir,

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd June, 2021:
 - a. Standalone as well as Consolidated Audited Financial Results for the 4th quarter and financial year ended 31st March, 2021, along with Cash Flow Statement, for the financial year ended March 31, 2021, both on Standalone and Consolidated basis and the Statement of Assets & Liabilities of the Company, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Report thereon.
 - b. A Declaration on Auditors' Report with Unmodified opinion for Standalone as well as Consolidated Financial Results for the financial year ended 2020-21.
2. The Board of Directors at their meeting held on 22nd June, 2021 has also reconstituted the composition of Risk Management Committee of the Board of Directors w.e.f. 22nd June, 2021 as per details given hereunder:

| S.No. | Name of the Member | Category | Status |
|--------------|---------------------------|------------------------|---------------|
| 1 | Smt. Mansi Gupta | Independent Director | Chairman |
| 2 | Shri Aasheesh Verma | Independent Director | Member |
| 3 | Shri Sunil Batra | Non-Executive Director | Member |

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



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

Telephone: +91-124-4310000, Fax: +91-124-4310050 Email: mmwl.corporate@gmail.com
Website: www.mmwlandia.com, Corporate Identity Number: L32100MH1985PLC036518

The above may kindly be taken on your records.

Thanking you,

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



(Gurvinder Singh Monga)
Company Secretary

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

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Notes:

- 1 The above Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 22, 2021.
- 2 The above Financial Results are in compliance with the Indian Accounting Standards (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 .
- 3 The Company is registered with Reserve Bank of India (RBI) vide registration no. 13.01287 dated August 13, 1999 as an 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.
- 4 The Consolidated Audited Financial Results for the fourth quarter and financial year ended March 31, 2021 represents the result of the Company including its subsidiary companies, namely nexG Devices Private Ltd.(NDPL) and Media Matrix Enterprises Private Ltd.(MMEPL).
- 5 On Standalone and Consolidated basis, the Company is engaged in the business of "Digital Media and handset trading". Therefore, there is no separate reportable segments as per Ind AS- 108 "Operating Segment"
- 6 The Company conducts its operations along with its subsidiaries. The Consolidated Audited Financial Statements for the fourth quarter and financial year ended March 31, 2021 are prepared in accordance with the principles and procedures for the preparation and presentation of the consolidated accounts as set out in the IND AS 110 notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent company and its subsidiaries for the fourth quarter and financial year ended March 31, 2021 have been combined on a line by line basis by adding together the books value of like items of assets, liabilities, income and expenses, after eliminating intra group balances, transactions and resulting unrealised gains/losses. The consolidated financial statement are prepared by applying uniform accounting policies.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including their recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial results.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 9 Due to the ongoing COVID-19 pandemic the borrowers of Subsidiary Company approached for waiver of interest for the current financial year. At the end of the year management declined the waiver request and interest income of Rs. 352.84 Lakhs has been provided during the quarter. Further, reversal of finance income shown under finance cost (Rs. 243.94 Lakhs during Qtr ended 30 September, 2020) has now been reversed to finance income during the quarter.
- 10 Other Comprehensive Income for the quarter and year ended March 31, 2021 includes Rs. 40.03 Lakhs and Rs. 3424.54 Lakhs being income due to change in fair value of Investments held by one of the subsidiary company. In accordance with Ind AS 32 'Financial Instruments', such investment has been classified as 'Financial assets measured at FVTOCI' and measured at fair value in consolidated financial results.
- 11 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, which were subject to limited review by the statutory auditors.
- 12 Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.

Date: June 22, 2021
Place: Gurugram

By the order of the Board
For Media Matrix Worldwide Limited


(Sandeep Jalrath)
Whole Time Director cum Chief Financial Officer
DIN 05300460



Media Matrix Worldwide Limited
Statement of Assets and Liabilities as at March 31, 2021

(Rs. In Lakh)

| Particulars | Standalone | | Consolidated | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at 31 March, 2021 | As at 31 March, 2020 | As at 31 March, 2021 | As at 31 March, 2020 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| 1. Financial Assets | | | | |
| (a) Cash and Cash Equivalents | 128.73 | 31.45 | 1,515.45 | 466.65 |
| (b) Bank Balances other than (a) above | 1.97 | 1.85 | 66.18 | 24.15 |
| (c) Receivables | | | | |
| i. Trade Receivables | - | - | 3,665.18 | 987.57 |
| (d) Loans | - | - | 2,290.00 | 13,954.98 |
| (e) Investments | 14,556.36 | 14,556.36 | 3,750.24 | 325.49 |
| (f) Others Financial Assets | 2.08 | 9.28 | 12,525.68 | 1,902.71 |
| Total Financial Assets | 14,689.14 | 14,598.94 | 23,812.73 | 17,661.55 |
| 2. Non-Financial Assets | | | | |
| (a) Inventories | - | - | 2,588.76 | 680.07 |
| (b) Current Tax Assets (Net) | 63.10 | 107.33 | 116.02 | 145.81 |
| (c) Deferred Tax Assets (Net) | 5.62 | 5.32 | 169.30 | 755.08 |
| (d) Property, Plant and Equipment | 0.62 | 0.17 | 121.11 | 154.64 |
| (e) Right-of-Use Assets | 12.97 | 34.87 | 97.88 | 170.21 |
| (f) Goodwill on consolidation | - | - | 154.53 | 231.79 |
| (g) Other Intangible Assets | - | - | 0.49 | 0.98 |
| (h) Others Non Financial Assets | 26.14 | 18.46 | 1,160.38 | 369.59 |
| Total Non-Financial Assets | 108.45 | 166.15 | 4,408.47 | 2,508.17 |
| Total Assets | 14,797.59 | 14,765.09 | 28,221.20 | 20,169.72 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 1. Financial Liabilities | | | | |
| (a) Trade Payables | | | | |
| i. Total outstanding dues of micro enterprises and small enterprises ; and | 51.10 | - | 51.10 | - |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises. | 32.04 | 62.95 | 17,409.24 | 14,829.09 |
| (b) Borrowings (other than Debt Securities) | - | - | 1,665.54 | 61.48 |
| (c) Lease Liabilities | 13.00 | 36.52 | 101.52 | 174.44 |
| (d) Other Financial Liabilities | 39.47 | 31.76 | 445.64 | 462.88 |
| Total Financial Liabilities | 135.61 | 131.23 | 19,673.04 | 15,527.89 |
| 2. Non-Financial Liabilities | | | | |
| (a) Provisions | 16.77 | 14.97 | 26.95 | 20.53 |
| (b) Other Non Financial Liabilities | 7.27 | 8.03 | 151.48 | 69.29 |
| Total Non-Financial Liabilities | 24.04 | 23.00 | 178.43 | 89.82 |
| 3. Equity | | | | |
| (a) Equity Share Capital | 11,327.42 | 11,327.42 | 11,327.42 | 11,327.42 |
| (b) Other Equity | 3,310.52 | 3,283.44 | (4,029.94) | (7,661.03) |
| Equity attributable to owners of the parent | 14,637.94 | 14,610.86 | 7,297.48 | 3,666.39 |
| (c) Non Controlling Interest | - | - | 1,072.25 | 885.62 |
| Total Equity | 14,637.94 | 14,610.86 | 8,369.73 | 4,552.01 |
| Total Liabilities and Equity | 14,797.59 | 14,765.09 | 28,221.20 | 20,169.72 |

Media Matrix Worldwide Limited
Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Lakh)

| Particulars | Standalone | | Consolidated | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| | Audited | Audited | Audited | Audited |
| Cash Flow from Operating Activities | | | | |
| Net profit / (loss) before tax | 34.50 | 43.23 | 1,219.78 | 1,214.11 |
| Adjustment for : | | | | |
| Depreciation and Amortisation | 14.72 | 20.10 | 181.90 | 160.93 |
| Interest Expense | 2.64 | 3.87 | 134.35 | 173.93 |
| Interest Income | (4.83) | (1.93) | (359.27) | (883.30) |
| Dividend Income | - | - | (19.16) | (2.75) |
| Fair Valuation of Security Deposit | (0.92) | - | (2.56) | - |
| Balances written off/back(net) | - | - | 4.16 | - |
| Gain on Lease termination | (2.05) | - | (2.05) | - |
| Impairment of financial instruments/Investment | 32.50 | 38.02 | - | - |
| Gain on fair valuation of Financial Guarantee Obligation | (32.64) | (35.55) | (32.64) | - |
| Operating cash flow before changes in working capital | 43.92 | 67.74 | 1,124.51 | 662.92 |
| Changes in Working Capital: | | | | |
| Trade & Other Receivables | (0.90) | 1.46 | (15,453.28) | 14,704.93 |
| Inventories | - | - | (1,908.69) | 433.85 |
| Trade Payables & Other Current Liabilities | 28.59 | (18.32) | 2,736.66 | (6,283.32) |
| | 27.69 | (16.86) | (14,625.31) | 8,855.46 |
| Net cash generated from operations before tax | 71.61 | 50.88 | (13,500.80) | 9,518.38 |
| Taxation | 35.93 | (30.58) | (211.54) | (240.68) |
| Net Cash from/(used) in Operating Activities (A) | 107.54 | 20.30 | (13,712.34) | 9,277.70 |
| Cash Flow from Investing Activities | | | | |
| Purchase of Property, Plant and Equipment | (0.55) | - | (1.85) | (6.59) |
| (Increase)/Decrease in Fixed Deposits(having original maturity of more than 3Months) | (0.12) | 25.06 | (42.03) | 27.71 |
| (Purchase) /Sale of investment | - | - | (0.21) | (403.50) |
| Loans and advances (given)/received back | - | - | 11,664.97 | (6,718.63) |
| Interest Received (net) | 4.87 | 1.98 | 1,726.74 | 178.85 |
| Dividend Received | - | - | 19.16 | 2.75 |
| Net Cash used in Investing Activities (B) | 4.20 | 27.04 | 13,366.78 | (6,919.41) |
| Cash Flow from Financing Activities | | | | |
| Payment of Lease Liabilities - Principal portion | (12.87) | (18.28) | (62.27) | (37.52) |
| Payment of Lease Liabilities - Interest portion | (1.59) | (3.09) | (12.19) | (8.85) |
| Proceeds/(Repayment) of Term Loan | - | - | (4.36) | (17.61) |
| Proceeds/(Repayment) of Working Capital Limits | - | - | 1,658.42 | (1,950.03) |
| Proceeds/(Repayment) of Other Loans | - | - | (50.00) | 50.00 |
| Interest Paid | - | - | (135.24) | (164.19) |
| Net Cash generated from Financing Activities (C) | (14.46) | (21.37) | 1,394.36 | (2,128.20) |
| Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C) | 97.28 | 25.97 | 1,048.80 | 230.09 |
| Add: Cash & Cash Equivalents as at beginning of the Year | 31.45 | 5.48 | 466.65 | 236.56 |
| Cash & Cash Equivalents as at the end of the Period | 128.73 | 31.45 | 1,515.45 | 466.65 |

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" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in brackets represents cash outflows.

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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1, BAHADUR SHAH ZAFAR MARG,
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E-mail : delhi@kjco.net

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS
AMENDED

To,
The Board of Directors,
Media Matrix Worldwide Limited

Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **MEDIA MATRIX WORLDWIDE LIMITED** ('the Company') for the quarter and year ended on March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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3. Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

4. Auditor's Responsibility for audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

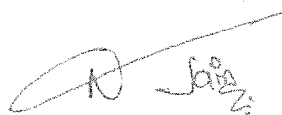
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

5. Other Matter

The Statement includes the standalone financial results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter (read with note no. 11 of the Statement) of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W



Naveen Jain
(Partner)
M. No. 511596
UDIN: 21511596AAAAAR1684



Place: Gurugram
Dated: June 22, 2021

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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1, BAHADUR SHAH ZAFAR MARG,
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INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Media Matrix Worldwide Limited

Report on the audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of MEDIA MATRIX WORLDWIDE LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities

Holding Company

- Media Matrix Worldwide Limited

Subsidiary Company

- nexG Devices Private Limited
- Media Matrix Enterprises Private Limited

- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

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Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Consolidated Financial Results

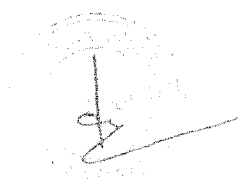
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

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

4. Auditor's Responsibilities for the audit of the consolidated financial results

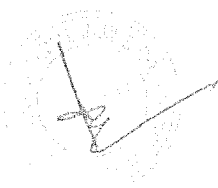
Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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 the Statement.

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 Statement, 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

A handwritten signature in black ink is written over a circular stamp. The stamp contains some illegible text and a central emblem, possibly a logo or seal of the firm.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

5. Other Matters

The Statement includes the consolidated financial results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter (read with note no. 11 of the Statement) of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W



Naveen Jain
Partner
M. No. 511596
UDIN: 21511596AAAAAS5306

Place: Gurugram
Dated: June 22, 2021

MMWL /SEC/21-22/`

June 22, 2021

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Khandelwal Jain & Co. Chartered Accountants (Firm Registration No. 105049W), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone as well as Consolidated Audited Financial Results of the Company for the financial year ended 31st March, 2021.

Kindly take the above on your records please.

Thanking you,

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



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