



Media Matrix Worldwide Ltd.

Media Matrix Worldwide Ltd.

30th
Annual Report
2014-2015



Media Matrix Worldwide Ltd.

BOARD OF DIRECTORS

Mr. Bharat Bhushan Chugh DIN: 00472532	Director (Finance)
Mr. Chhattar Kumar Goushal DIN: 01187644	Director
Mr. Suresh Bohra DIN: 000933403	Director
Mr. Mahesh Ranglal Jain DIN: 00013947 (upto 31 st March,2015)	Director
Mrs. Bela Banerjee DIN: 07047271 (w.e.f. 31 st March,2015)	Director

Mr. Vineet Mittal	CFO
Mr. Shitij Wadhwa	Company Secretary

BANKERS

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

AUDITORS

M/s Khandelwal Jain & Company
Chartered Accountants
12-B, Baldota Bhawan
117, Maharshi Karve Road
Mumbai-400020

REGISTERED OFFICE

Office No.514, "B" wing, 215 Atrium,
Andheri-Kurla Road, Chakala,
Andheri (E), Mumbai-400059

CORPORATE OFFICE

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

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Media Matrix Worldwide Limited

Registered Office: Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400059

Telephone: +91-22-61391700, **Fax:** +91-22-61391700

Email: mmwl.corporate@gmail.com **Website:** www.mmwlandia.com

Corporate Identity Number: L51900MH1985PLC036518

NOTICE

Notice is hereby given that the 30th Annual General Meeting of Media Matrix Worldwide Limited will be held on Monday, the 28th day of September, 2015 at 09:30 A.M. at Flat No. 155, 15th Floor, Mittal Court, A Wing, Nariman Point, Mumbai 400021 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015.
2. To appoint a Director in place of Mr. Bharat Bhushan Chugh (DIN:00472532), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. **To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 139, 142 and all other applicable provisions of Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

4. To appoint Mrs. Bela Banerjee (DIN:07047271) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mrs. Bela Banerjee (DIN:07047271), who was appointed as an additional director not liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (one) year for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2016."
5. **Change in Terms of utilisation of Proceeds received under Rights Issue**

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

"RESOLVED THAT pursuant to the all applicable provisions of the Companies Act, 2013 and other applicable rules, regulations, guidelines and subject to the terms and conditions as stated in the Letter of Offer dated 6th March, 2013, the Board of Directors (hereinafter referred to as "the Board" which terms shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorized to vary, alter, modify, revise or amend the terms of utilisation of proceeds received under the Right Issue as referred to in the Letter of Offer dated 6th March, 2013 filed by the Company with SEBI/Stock Exchanges.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to utilize the proceeds of Rs. 851.56 Lacs for funding the business operations of M/s DigiVive Services Private Limited, one of the wholly owned subsidiary of the Company, for the Financial Year 2015-2016 in lieu of proceeds of Rs 851.56 Lacs which was earlier reserved as per the details given below:-

Sr. No	Name of the Company	Purpose	(Rs. in Lacs)
1	Media Matrix Worldwide Limited	For meeting the Working Capital Requirement for financial year 2013-2014	733.42
2	nexG Devices Private Limited	For Working Capital Requirement and/or for purchase of inventory	21.64
3	Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited)	For payment of outstanding purchase consideration and to fund any acquisition	96.50
Total			851.56

RESOLVED FURTHER THAT the amount of Rs. 728.43 Lacs which was to be utilized by M/s DigiCall Teleservices Private Limited (DTPL), one of the wholly owned subsidiary of the Company, upto FY2014-2015 which remained unutilized as on date, shall now be utilized by DTPL in the financial year 2015-16 and in case of any deficit in utilisation, in the financial year 2016-17 for the purpose as stated in the Letter of Offer.

RESOLVED FURTHER THAT the amount of Rs. 384.50 Lacs which was to be utilized by M/s Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) (MMEPL), one of the wholly owned subsidiary of the Company, upto FY2014-2015 which remained unutilized as on date, shall now be utilized by MMEPL in the financial year 2015-16 and in case of any deficit in utilisation, in the financial year 2016-17 for the purpose as stated in the Letter of Offer.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary or proper or desirable, expedient and to settle any question or doubt that may arise in regard to utilization of proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit.”

6. Re-appointment of Mr. Bharat Bhushan Chugh as a Whole-Time Director of the Company

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

“**RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to the approval of the Central Government, wherever required and such other approvals as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of Mr. Bharat Bhushan Chugh (DIN 00472532) as a Whole -Time Director designated as Director (Finance) of the Company for a period of 3 (Three) years with effect from 29th May,2015 and payment of remuneration on the following terms and conditions:-

1. Basic Salary

Rs. 97,200/- (Rupees Ninty Seven Thousand Two Hundred) per month.

2. Perquisites, allowances and other benefits

In addition to the basic salary, Mr. Bharat Bhushan Chugh shall be entitled to perquisites and other allowance like accommodation or house rent allowance in lieu thereof, reimbursement of expense or such other allowance for medical reimbursement, leave travel allowance, Fuel reimbursement and such other perquisites and allowance under the Company’s Rule not exceeding Rs. 1,29,600/- (Rupees One Lacs Twenty Nine Thousand and Six Hundred only).

The total cost of the above said perquisites and allowance and other benefits shall not exceed to Rs. 2,26,800/- (Rupees Two Lakh Twenty Six Thousand Eight Hundred Only) per month.

3. Other Benefits

- Earned /Privilege Leave :As per the rules of the Company
- Company’s Contribution to Provident Fund: As per the rules of the Company

- c) Gratuity : As per the rules of the Company
- d) Encashment of Leave :As per the rules of the Company
- e) Company Car and Telephone : As per the rules of the Company

The aggregate remuneration inclusive of Salary, Perquisites ,allowance and other benefits payable to Mr. Bharat Bhushan Chugh shall not exceed to Rs. 3,24,000/- (Rupees Three Lacs Twenty Four Thousand Only) per month

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in Schedule V and other applicable provisions, if any, of the Act as amended from time to time.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole Time Director the above remuneration as the minimum remuneration by way of receipt of the requisite approvals of the Central Government wherever required, and also subject to the provision of Section 196, 197, and subject to the conditions and limits specified in Schedule V and all other applicable provisions of Companies Act, 2013.”

The appointment of Mr. Bharat Bhushan Chugh can be terminated with three months notice or payment of three months basic salary in lieu thereof from either side.

Registered Office:

Office No.514, “B” wing, 215 Atrium,
Andheri-Kurla Road, Chakala,
Andheri (E), Mumbai-400059

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

Date : 13th August, 2015
Place: Gurgaon

(**Shitij Wadhwa**)
Company Secretary
Membership No. ACS 14470

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st September, 2015 to Friday, 25th September, 2015 (both days inclusive)
4. Members are requested:
 - i) to kindly notify the change of address, if any, to the Company/their Depository Participant.
 - ii) to bring their attendance slip along with their copy of the Annual Report in the Meeting.
 - iii) to deposit the duly completed attendance slip at the Meeting.
5. Members may use the facility of Nomination. A Nomination Form will be supplied to them on request.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

7. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays during business hours up to the date of the Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. **Copies of Annual Report for financial year ended 31st March, 2015 including Notice of Annual General Meeting, Attendance Slip, Proxy Forms and instructions for e-Voting are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members who have not registered their email addresses so far, are requested to register their email address so that they can receive the Annual Report and other communications from the Company electronically in future. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.**
11. The copies of the Annual Reports will not be distributed at the Annual General Meeting (AGM). Members are requested to bring their copies to the meeting. The Annual Report of the Company is also available on the Company's website www.mmmwllindia.com.

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED PURSUANT TO CLAUSE 49 VIII(E) OF THE LISTING AGREEMENT AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Bharat Bhushan Chugh	Mrs. Bela Banerjee
DIN No.	00472532	07047271
Date of Birth	10.04.1959	07.10.1950
Date of first Appointment	26.01.2012	31.03.2015
Experience/Expertise in Specific Functional Areas	28 years of experience in accounting and managing finance activities of manufacturing, Engineering, FMCG and Service Industries	Smt Bela Banerjee has more than 37 years positions both in Ministry of Railways as well as in the Ministry of HRD, Department of Education.
Qualification(s)	ICWA	Post Graduation in History form Banaras Hindu University. She also holds a degree in Law from Delhi University.
Directorship in other Companies	1. Customised Call Centre Services Private Limited 2. DigiCall Teleservices Private Limited 3. Media Matrix Enterprises Private Limited 4. Microwave Communications Limited 5. DigiCall Global Private Limited 6. nexG Devices Private Limited 7. One Click Technologies Private Limited 8. Digivision Wireless Private Limited	1. Himachal Futuristic Communications Ltd. 2. Bharuch Dahej Railway Company Ltd.
Chairmanship/ Membership of Committees (across all public Cos.)	Media Matrix Worldwide Limited Audit- Member Nomination and Remuneration-Member Stake Holder Relationship- Member DigiCall Teleservices Private Limited Audit- Member	Himachal Futuristic Communications Ltd. Nomination & Remuneration – Chairperson Audit Committee – Member Media Matrix Worldwide Ltd. Nomination & Remuneration – Member
Shareholding in the Company	Nil	Nil
Relationship with other Directors and KMPs of the Company	No	No
No. of Board Meeting held/ Attended	7 / 6	1 / 1
Last Remuneration drawn (per annum)	Rs. 38,88,000	Rs. 10,000/- as Sitting fees

The above information may be treated as part of Statement annexed under Section 102 of the Companies Act, 2013 for item no. 4 and 6 of the AGM Notice.

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

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

Item No. 4

As per the provisions of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director.

Section 149 of the Act inter-alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section, an independent director can hold office for a term up to five consecutive years on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

Keeping in view the above requirements, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 31st March, 2015 have appointed Mrs. Bela Banerjee (DIN:07047271) as an Independent Director of the Company subject to the approval of Shareholders.

The Company has received necessary declaration from Mrs. Bela Banerjee that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board of Directors, Mrs. Bela Banerjee fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Agreement.

Mrs. Bela Banerjee is independent of the management.

Mrs. Bela Banerjee is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. She does not hold any equity shares in the Company.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Bela Banerjee for the office of the Director of the Company.

Copy of the draft letter of appointment of Mrs. Bela Banerjee as an Independent Director, setting out the terms and conditions is available for inspection by members at the Registered office of the Company.

Mrs. Bela Banerjee has completed her Post Graduation in History from Banaras Hindu University. She also holds a degree in Law from Delhi University. She has more than 37 years' experience in Government of India on different positions both in Ministry of Railways as well as in the Ministry of HRD Department of Education. After superannuating from Indian Railways in October, 2010, she joined as Member Technical in Railway Claims Tribunal. She has also represented as Director in the Board of Directors of Container Corporation of India as Govt. nominee. She has vast experience of works tender, project management & financial management of construction projects. As ED- Finance/ Exp. Railway Board, she was responsible for financial appraisal of investment proposals of various projects like New Lines, Doubling, Bridges etc. and dealt with various matters concerning Railway PSUs, RITES, IRCON. She is also registered member with Arbitration Council of India. She has handled various arbitration at different level in Railway and other PSUs.

She is on the Board of following other companies:

1. Bharuch Dahej Railway Company Limited
2. Himachal Futuristic Communications Limited

Mrs. Banerjee is active on various committees as detailed below:

Name of the Company	Name of Committee	Committee position
Himachal Futuristic Communications Limited	Audit	Member
-do-	Nomination & Remuneration	Chairperson
Media Matrix Worldwide Limited	Nomination & Remuneration	Member

Mrs. Banerjee does not hold any shares in the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

It is proposed to appoint Mrs. Bela Banerjee as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for one year for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2016.

Mrs. Bela Banerjee is interested in the Resolution set out at Item No. 4 of the Notice with regard to her appointment. The relatives of Mrs. Bela Banerjee 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 are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board considers that association of Mrs. Banerjee would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

Pursuant to the Letter of Offer of the Company dated 6th March, 2013, the Company had issued and allotted equity shares by way of Right Issue of 90,77,85,000 Equity Shares of face value of Re.1/- each for cash at a premium of 20 Paise per equity share for an amount aggregating to Rs. 10893.42 Lacs to the shareholders of the Company. Out of the aforesaid proceeds, Rs 8928.93 Lacs has already been utilised as per the terms stated in the Letter of Offer as of March, 2015. However Rs. 1964.49 Lacs remain unutilised as on date. Out of unutilised amounts of Rs. 1964.49 Lacs, Rs. 851.56 Lacs was earmarked for utilisation by the Company and other subsidiaries as per the details given below:-

Sr. No	Name of the Company	Purpose	(Rs. in Lacs)
1	Media Matrix Worldwide Limited	For meeting the Working Capital Requirement for financial year 2013-2014	733.42
2	nexG Devices Private Limited	For Working Capital Requirement and/or for purchase of inventory	21.64
3	Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited)	For payment of outstanding purchase consideration and to fund any acquisition	96.50
	Total		851.56

Company has received a request letter from M/s. DigiVive Services Private Limited, one of the wholly owned subsidiary of the Company, for funding its business operations, to the extent of Rs. 851.56 Lacs for the Financial Year 2015-2016 and in case of any deficit in utilisation, in the financial year 2016-17 for the purpose as stated in the Letter of Offer.

M/s DigiCall Teleservices Private Limited (DTPL) and M/s Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) (MMEPL), wholly owned subsidiaries of the Company has also requested the Company to authorise them to utilise the amount of Rs. 728.43 Lacs and Rs. 384.50 Lacs which remains unutilized by them till date and to be utilised in the financial year 2015-16 and in case of deficit in utilisation in financial year 2016-17 for the purpose as stated in the Letter of Offer.

In view of the facts stated above the Board of Directors of this Company, at their meeting held on 13th, August, 2015, has approved the changes in utilization of proceeds of right issue as mentioned above.

It is pertinent to mention here that the provision of Section of 27 of the Companies Act, 2013 shall apply in the event the Company has raised money from the public through prospectus and shall not apply in the event of any issue of securities to owner of the Company forming part of public by way of Right Issue of Letter of Offer. Therefore being the real owner of the Company, the shareholders have the right to decide upon the matter of utilisation of money invested by them in the Company and thus for any kind of variation in the Letter of Offer, compliances of with the provision of Section 27 does not fall on the Company. Since there is no provision under the Companies Act,2013 governing the variation in the object of the issue made to the shareholders of the Company through Letter of Offer, the same can be altered with the approval of Shareholders who have invested in the right offer, without providing for any exist opportunity in terms of Section 27 of the Companies Act, 2013.

Your Directors, therefore, recommend the resolution proposed at Item no. 5 to be passed as a Special Resolution by the members.

None of the Directors is any way concerned or interested in the above resolution.

Item No. 6

Mr. Bharat Bhushan Chugh was appointed as a Whole Time Director of the Company on 28th May, 2012 for a period of three years which expired on 27th May, 2015. The Board of Directors at their meeting held on 29th May, 2015 has approved his re-appointment for a period of 3 (three) years subject to the approval of the shareholders in a general meeting.

The Nomination & Remuneration Committee has also approved his re- appointment including terms and conditions of his re-appointment, remuneration and tenure at their meeting held on 29th May, 2015

Mr. Bharat Bhushan Chugh is a qualified Costs and Works Accountant with over 28 years of experience in General Management, Accounting and Financial Management. He has vast experience in manufacturing, engineering, FMCG and service industries.

Before joining the Company, he was working with DigiCall Teleservices Private Limited for the last 16 years, heading the finance, accounts and commercial departments of the Company. Prior to this, he had worked with BST, Triveni Engineering & Subros Limited.

Mr. Bharat Bhushan Chugh is on the Board of the following other Companies:

1. Customised Call Centre Services Private Limited
2. DigiCall Teleservices Private Limited
3. Media Matrix Enterprises Private Limited
4. Microwave Communications Limited
5. DigiCall Global Private Limited
6. nexG Devices Private Limited
7. One Click Technologies Private Limited
8. Digivision Wireless Private Limited

Mr. Bharat Bhushan Chugh is also active on various committees as per the details given below:-

Name of the Company	Name of the Committee	Committee Position
Media Matrix Worldwide Limited	Audit Committee	Member
Media Matrix Worldwide Limited	Stakeholders Relationship Committee	Member
DigiCall Teleservices Private Limited	Audit Committee	Member

Mr. Bharat Bhushan Chugh does not hold any shares of the Company.

Mr. Bharat Bhushan Chugh is interested in the resolution as set out at Item No. 6 of the Notice which pertains to his re-appointment and remuneration payable to him. The relatives of Mr. Bharat Bhushan Chugh may be deemed to be interested in this resolution 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 are in any way, concerned or interested, financially or otherwise, in this resolution.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Bharat Bhushan Chugh as Whole Time Director, designated as Director Finance of the Company, in terms of applicable provisions of the Act.

Your directors commends the Ordinary Resolution set out at Item No. 6 of the Notice for your approval.

Registered Office:

Office No.514, "B" wing, 215 Atrium,
Andheri-Kurla Road, Chakala,
Andheri (E), Mumbai-400059

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

Date : 13th August, 2015
Place: Gurgaon

(**Shitij Wadhwa**)
Company Secretary
Membership No. ACS14470

DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting the 30th Annual Report and Audited Statement of Accounts for the financial year ended 31st March, 2015.

(in Rs.)

FINANCIAL RESULTS	2014-15	2013-14
Sales and Services	2,58,20,000	3,05,76,000
Other Income	72,22,730	1,30,44,215
Profit/(Loss) before depreciation, finance charges and taxation	57,86,158	63,11,914
Less: Depreciation & Amortization	2,29,987	1,86,446
Profit/ (Loss) before Exceptional Items and tax	55,56,171	61,25,468
Profit before Tax	55,56,171	61,25,468
Less: Tax Expense		
Current Tax	22,01,965	20,20,270
Deferred Tax	(2,62,713)	(1,20,595)
Profit/Loss for the year after tax	36,16,919	42,25,793

DIVIDEND

The Board of Directors do not recommend 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, 2015 and to strengthen the net working capital.

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

Financial Review

The operating income during the financial year ended 31st March, 2015 stood at Rs. 2,58,20,000/- as against the total operating income of Rs. 3,05,76,000 in the previous financial year ended 31st March, 2014. During the Year the Company has earned a net profit of Rs. 36,16,919/- as compared to the net profit of Rs. 42,25,793 in the previous year. The drop in net profit was on account of marginal drop in revenue during the year ended March 31, 2015.

SHARE CAPITAL

During the financial year 2014 -2015 the paid up capital of the Company stood at Rs. 1,13,27,42,219 (Rupees One Hundred and Thirteen Crore Twenty Seven Lacs Forty Two Thousand Two Hundred Nineteen Only) Equity Shares of Re. 1/- each. Further during FY 2012-13, 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. 10893.42 Lacs 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, i.e. on March 19, 2013. The right issue was opened on March 30, 2013 and closed on April 27, 2013. As on March 31st, 2015, the Company has utilized the amount of Rs. 8928.93 Lacs for the objects of the issue as stated in the Letter of Offer.

INDUSTRY OVERVIEW FOR THE COMPANY & ITS SUBSIDIARIES

1. 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 respectively.

Mobile Handset Market Overview

According to **CMR's India Monthly Mobile Handsets Market Review, 1Q CY 2015, May 2015 release**, the India mobile handsets market declined 15% in terms of overall shipments over 4Q CY 2014. Of the total 53 million mobile handsets shipped during Q1CY2015, 37% (19.5 mn) were Smartphones. Although Smartphone shipments also declined quarter-on-quarter, the decline registered was only 7%, as compared to over 18% in the case of the Featurephones segment. The following is the snapshot for Q1CY2015:

- Samsung retains leadership in the India market; leads Smartphone segment as well.

- Against a Q-o-Q -18% decline in Feature phone shipments, Smartphones manage to limit the damage to -7% Q-o-Q.
- Samsung improves its market share, Micromax declines while Microsoft remains more or less static.
- While Samsung, Micromax and Microsoft lead the market in that order, the third position in Smartphones is maintained by Intex in this quarter.

As per CMR, with major announcements of new handsets and entry of some new brands happening in a big way in 4Q CY 2014, there wasn't really something very exciting in the market for customers that could push up sales in 1Q CY 2015. At the same time, change in duty structure and the consequent impact on the supply chain due to the Chinese New Year festivities contributed to the market contraction.

From the perspective of handset brands, the interesting point to note is that Samsung has been able to garner a higher market share in featurephones during 1Q CY 2015 as compared to the previous quarter. Samsung's share also increased in the Smartphones segment at 27.9%, up from 23.7% in 4Q CY 2014. Samsung's ability to add to its portfolio in all the major price segments within Smartphones, by launching new models in each of the entry level, midrange and high end segments of the market contributed to this increase.

Market Share Movements

At the level of individual brands, the CMR report states that Micromax, at second spot, registered a decline to 12.1% in terms overall mobile handset shipments, while in the Smartphones segment its market share was 16.2% as compared to 14% and 17.8% in 4Q CY 2014, respectively. While in 4Q CY 2014, Micromax was just behind by 1.2% compared to Samsung in the overall mobile handsets market and in the Smartphones segment the gap was 5.9%, in 1Q CY 2015, these gaps have increased to 6.4% and 11.7%, respectively. The significant gap in market shares in the Smartphones segment is the most critical issue for Micromax to address in the coming quarters. Possible reasons for this could be very few new models being launched by Micromax in the past year, and attempts to focus on a number of simultaneous marketing campaigns such as online sales and the Yureka subbrand.

The third player in the market, Microsoft, on the other hand has been able to consolidate its position with 9.6% share in 1Q CY 2015, compared to 10.8% in the previous quarter for the overall mobile handsets market.

Within the Smartphones segment, Intex that emerged at third spot during 4Q CY 2014 continued to strengthen its ranking with a 9.2% market share in 1Q CY 2015, an increase of 1.3%.

(Source: CMR's India Mobile Handsets Market Review, May, 2015 release)

2. BPO Industry

One of the subsidiaries of the Company, DigiCall Teleservices Private Limited along with step down subsidiary, DigiCall Global Private Limited of the Company, are engaged into domestic and international BPO services in India respectively.

Domestic BPO Industry Overview

The Business Process Outsourcing Services industry has undergone a rigorous transformation; it has effectively grown to provide strategic partnership for clients today. It has surely left an indelible impact on the Indian BPO industry. The sector has rapidly evolved, in terms of expanding its verticals and geographic markets, attracting new customers, transforming from a technology partner to a strategic partner, thus cementing India's position as the premier global sourcing destination. The fact that the gamut of services has seen a significant change with BPOs managing end-to-end services indicates the growing maturity of the industry. The industry has already begun moving from enterprise services to providing 'enterprising solutions' incorporating **SMAC** (Social, Mobile, Analytics and the Cloud) to create client impact, not only on cost, but revenues, profit margins and cash flows.

Key Trends in domestic BPO Industry

Growing adoption of outsourcing services by companies to even manage their core management process is giving a new perspective to the global sourcing industry. Every BPO Services is going beyond customer satisfaction to value added services and delivering customer services 24x7 with the help of secured social media networking platforms. As business is evolving, BPO industry is evolving with it – and the changes in the business world mean that today's BPO players should pose ability to increase business responsibility and control.

On account of the resurgence in ecommerce based consumer businesses recently, BPO companies are also more focused on the domestic market. The e-commerce companies are expected to outsource their call center and customer care services to

BPO/KPOs for faster and cost effective solutions. The stiff competition in the domestic consumer market is pushing these companies to focus more on the technology driven business offering. The growing demand for goods particularly among the India middle class, rising incomes and standard of life has led to the growth in this sector. Tier II & III cities emerged as the new centers for delivery of services, in fact many new tier II & III cities are emerging as delivery locations.

India's competitiveness as the foremost outsourcing destination is being threatened by wage inflation, the rise of other locations, particularly the Philippines and China as alternative sourcing destinations. The changing market trends created more and more challenges to the global BPM sectors. Companies looking to build a satisfied and loyal customer base need to realize that only customer satisfaction does not drive customer delight, but by satisfying customers, companies can nurture long-term relationships and customer loyalty.

Industry Outlook for Domestic BPO

Future growth is expected to come from a combination of high value services, increasing non-linear play and further extension of the sector's cost proposition. There will be increasing demand for domain based BPO services. A number of sectors in India are also expected to outsource higher percentage of their non-core work giving boost to the domestic sector. Growing talent pool of India has the ability to drive the R&D and innovation business in this space.

The BPO industry is likely to be moved by two trends over the next few years. One is in the approach to outsourcing, with multi-sourcing becoming more prevalent, and the other is in technology where previously specialist services are now becoming commodity based. The latter is especially noticeable in the current trend to cloud hosting.

(Source: Infotechlead.com & <http://www.infotechlead.com/2013/12/19/outsourcing-trends-2014-bpo-companies-increase-focus-domestic-market-17407>)

3. Mobile Television Or Mobile Video Streaming Business

One of the subsidiaries of the Company, DigiVive Services Private Limited is engaged into mobile video streaming services in India.

Mobile Video Streaming Industry Overview

Globally, video consumption has grown rapidly to make it one of the largest categories on PC-Internet. Mobile has also begun to play a significant role in video consumption across the world with over 15% of the total video consumption already moving towards mobile devices in countries like Japan and UK. In the US, most players in the top ten offer free ad-supported videos through varying business models.

There are three types of business models which have been successful in the videos space – Ad-supported user generated content, Ad-supported premium content and Paid premium content. Freemium models also exist where a part of the content is offered for free (generally ad-supported), and the remaining part is offered for a fee.

Key Players in Mobile Video Streaming Industry

While players like YouTube and Vuclip have developed a strong position in the online video distribution market in India, a significant quantum of local Indian content still remains to be digitized. This presents a large opportunity for local players who can build a differentiated position on the basis of their content catalogues.

Paid premium videos in India originated from telcos who offered mobile TV services to their consumers through a subscription model. The key players in the industry includes Apalya (a portfolio company of Kalaari Capital, IDG Ventures, Qualcomm Ventures and Cisco Ventures), nexGTV, Sony LIV, Hello TV, Ditto TV, Hotstar (a venture by Star group) and Zenga TV.

Key Trends in Mobile Video Streaming Industry

While larger global technology platforms dominate the list of top video websites (globally), a top-10 ranking by the number of ads served has as many as five video ad networks/exchanges in it. Video ad networks improve targeting capabilities and enhance awareness among advertisers. Video advertising is rapidly emerging as a substitute for brand advertising on TV due to the similarity in consumption and delivery patterns of these advertisements (with the introduction of pre-roll, in-roll and post-roll advertisements in online videos). While premium content providers attract brand advertisers directly, ad networks play a significant role in helping publishers with semi-premium and non-premium video inventory (a segment that is growing at a rapid pace) monetize their content.

Opportunities and Outlook

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

Threat, Risks & Concern

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

Adequacy of Internal Control

The Company has a well laid out internal control system for the various agencies. M/s. Oswal Sunil & Company, Chartered Accountants, Firm Registration No. 016520N are currently the Internal Auditors of the Company. The internal control system is so designed to ensure that there is adequate safeguard, maintenance and usage of assets of the Company.

Human Resources

The Company currently has a strong technical team of more than 40 employees with experience in developing new applications and technologies required for supporting the Mobile Content distribution platform and we would like to thank each and every member of the MMWL family for their role and continuous contribution towards the Company's performance.

Our Subsidiaries

nexG Devices Private Limited (NDPL)

Our Wholly owned Subsidiary, NDPL is currently engaged in procurement and distributorship of Mobile Handsets of various brands including Karbonn and Micromax. NDPL has distribution arrangement with these brands for distribution and marketing of handsets in the Indian markets. NDPL has marketing offices and warehouses located at various cities in India and have established a nationwide network to handle the distribution business all over India.

The Mobile Handsets market in India has grown significantly in the last 10 years following the exponential growth of mobile phone services. The growth segments are Smart Phone, Tablets, 3G Phones, Dual SIMs phones, etc.

DigiVive Services Private Limited (DSPL)

DSPL is in the business of running next generation mobile video streaming services. It has developed a Mobile TV application "nexGTV" in May 2011. nexGTV offers a bouquet of over 150 Television channels to a current subscriber base of around 11 Lakh+ customers and the nexGTV app has been downloaded by more than 15 million users from the various app stores. nexGTV also has a large VOD library of Tv content and movies. The delivery mechanisms for nexGTV include Native Client, WAP and Video IVR (VIVR). Further, DSPL has also entered into offering solutions for Direct To Home (DTH) Industry and has tied up with Airtel DTH and Videocon DTH.

DSPL has entered into operator tie-ups with almost all telecom operators in India and Etisalat in Sri Lanka, and is in the process of tying-up with other DTH operators in India.

DigiCall Teleservices Private Limited (DTPL)

DTPL, operating in the BPO segment, was set up primarily as an ITES organization and supports a wide range of service offering. It was incorporated as Pagepoint Services (India) Private Limited in 1992 for providing Radio Paging services. DTPL discontinued the Paging business in 2004-05, given the declining use of paging services and closure of the paging industry internationally. DTPL started the business of domestic call center in 1999 and since then has been developing this business. DTPL today employees over 5,000 people nationwide in its various centers located in some of the major cities across India.

Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited) (MMEPL)

Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited) has been incorporated with a view to make investments in existing/new projects to be undertaken by us jointly or severally. The name of the Company has been changed from Media Matrix Holdings Private Limited to its present name Media Matrix Enterprises Private Limited on 23rd February, 2015. The Company has also changed its object clause and currently is engaged in the business of making investment and also the business of mobile content and trading business

DigiCall Global Private Limited (DGPL)

DigiCall Global Private Limited is a 100% subsidiary of DigiCall Teleservices Private Limited which itself is a subsidiary of the Company. By virtue of subsidiary of subsidiary, DGPL has also become subsidiary of the Company. DGPL is also in the BPO operations and caters to the need of international markets and primarily to the global clients based out in the UK and US through global delivery network and a comprehensive outsourcing services infrastructure.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and Accounting Standard (AS) -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS -27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

M/s DigiCall Teleservices Private Limited, M/s DigiVive Services Private Limited, M/s DigiCall Global Private Limited, M/s. nexG Devices Private Limited and M/s Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) continue to be the subsidiaries of your Company.

A separate statement 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 M/s Media Matrix Worldwide Limited, Plot No 38, 4th Floor, Sector 32, Gurgaon 122001 and the same shall be sent by post. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company i.e. www.mmwllindia.com.

A report on the performance and financial position of each of subsidiaries as per the Companies Act, 2013 is provided as Annexure A to the consolidated financial statement and hence not repeated here for sake of brevity. The policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at the link:

<http://www.mmwllindia.com/CorporateGovernance/Policy%20for%20determining%20material%20subsidiaries.pdf>

FIXED DEPOSITS

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

NOMINATION & REMUNERATION POLICY AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors of the Company at their meeting held on 11th August, 2014 formulated the Remuneration Policy on the recommendations of the Nomination & Remuneration Committee. The salient features 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in Annexure A to this Report and is available on the website of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

APPOINTMENTS/RE-APPOINTMENTS:

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013, Mr. Bharat Bhushan Chugh, Director of the Company, retires by rotation

at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Brief resume of Mr. Bharat Bhushan Chugh proposed to be reappointed as Director and other details as required under Clause 49 of the Listing Agreement, is provided in the Notice for convening the Annual General Meeting.

Further during the year under review the Board of Directors appointed Mrs. Bela Banerjee as Additional/Non Executive Independent Director w.e.f 31st March, 2015 subject to the approval of shareholder at the ensuing AGM. Your directors recommend their appointment.

RESIGNATIONS

During the year under review, Mr. Mahesh Ranglal Jain, Director resigned from the Board w.e.f. 31st March, 2015. The Board places on record its appreciation for his valuable contributions made during his association with the Company.

KEY MANAGERIAL PERSONNELS

Mr. Bharat Bhushan Chugh, Whole Time Director, Mr. Vineet Mittal, CFO and Mr. Shitij Wadhwa, Company Secretary are the Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at the link

<http://www.mmwllndia.com/CorporateGovernance/FAMILIARIZATION%20PROGRAM%20FOR%20INDEPENDENT%20DIRECTORS.pdfAnnual>

Evaluation of Board performance

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Director on recommendation of Nominations & Remuneration Committee have evaluated the effectiveness of the Board/Director(s) for financial year 2014-15.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply in your Company.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

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, 2015, the applicable accounting standards and Schedule III of 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, 2015 and of the profit of the Company for the financial year ended 31st March, 2015;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

At the 29th Annual General Meeting (AGM) of the Company, M/s Khandelwal Jain & Company, Chartered Accountants (Firm Registration No. 105049W) was appointed as the Statutory Auditors to hold office till the conclusion of the 30th AGM of the Company. M/s Khandelwal Jain & Company, Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and having confirmed their eligibility, offer themselves for re-appointment. The Company has received necessary letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The Audit Committee and the Board of Directors, therefore, recommended the re- appointment of M/s Khandelwal Jain & Company, Chartered Accountants as Auditors of the Company for the financial year 2015-16 for the approval of Shareholders.

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed CS Mohd Zafar, Practising Company Secretary, CP No. 13875, to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - B" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as "Annexure – C" to this Report.

RELATED PARTY TRANSACTIONS

During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement.

The details of the related party transactions as required under Accounting Standard – 18 are set out in Note 31 to the standalone financial statements forming part of this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

<http://www.mmwllndia.com/CorporateGovernance/Policy%20for%20determining%20material%20subsidiaries.pdf>

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:

Amount outstanding as at 31st March, 2015

		(Rs. in lacs)
Particulars		Amount
Loans given		1780.50
Guarantees given		1736.00
Investments made		14191.00

Loans, Guarantees and Investments made during the financial year 2014-15

(Rs. in lacs)

Name of entity	Relation	Amount	Particulars of loan Guarantee and Investments	Purpose for which the Loans, Guarantees and investments are proposed to be utilized
DigiCall Teleservices Private Limited	Wholly Owned Subsidiary	736.00	Guarantee	For business purpose

VIGIL MECHANISM

The Board of Directors of the Company have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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. The Policy on Vigil Mechanism / Whistle blower policy may be accessed on the Company's website at the link:

<http://www.mmwllndia.com/CorporateGovernance/Whistle%20Blower%20Policy.pdf>

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:

(in Rs.)

Total foreign exchange earnings and outgo	2014-15	2013-2014
FOB Value of Exports	Nil	Nil
CIF Value of Imports	Nil	48,66,850
Expenditure in foreign currency	Nil	Nil

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

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.
- The Whole - time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

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, 2015, 99.99% of the Company's Share Capital is in dematerialized form.

The Company's shares are regularly traded on BSE Limited.

DERECOGNITION OF MADHYA PRADESH STOCK EXCHANGE

Madhya Pradesh Stock Exchange Limited (MPSE) has opted for “Voluntary Exit” from the exchange business in view of the circular no. CIR/MRD/DSA/14/2012 dated May 30th, 2012. SEBI vide its **WTM/RKA/MRD/50/2015** dated 09th June, 2015 has granted the Exit opportunity to MPSE and passed the order for its exit. In view of above the Shares of the Company are not listed at MPSE. The Company’s Shares are now listed only at BSE Limited.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing agreement with BSE, the Corporate Governance report together with a certificate issued by a Company Secretary in whole time Practice having Membership Number, ACS 28165 on its compliance is made part of the Annual Report.

CAUTIONARY STATEMENT

Statement in the management’s 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.

Registered Office:

Office No.514, “B” wing, 215 Atrium,
Andheri-Kurla Road, Chakala,
Andheri (E), Mumbai-400059

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

Date : 13th August, 2015
Place: Gurgaon

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Annexure (A) to Director's Report

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

Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company for the Financial Year 2014-2015

Name of the Director	Total Remuneration(in Rs.)	Ratio of Remuneration of Director to the Median Employee
Mr. Bharat Bhushan Chugh	38,88,000/-	7.27

Notes:

- The information provided above is on standalone basis.
- The Non Executive Independent Directors are entitled for sitting fees as per the statutory provision of the Companies Act, 2013. The details of remuneration/sitting fees paid to Non Executive Independent Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non Executive Independent Directors Remuneration is therefore not considered for the above purpose.
- Median remuneration of the Company for all its employees is Rs. 535000/- for the financial year 2014-15.

Details of percentage increase in the remuneration of each Director and CFO and Company Secretary in the Financial Year 2014-2015

Name	Remuneration (in Rs.)		Increase %
	2014-15	2013-14	
Mr. Bharat Bhushan Chugh	38,88,000/-	36,00,000/-	8%
Mr. Chhattar Kumar Goushal	80000	80000	Nil
Mr. Suresh Bohra	80000	45000	77.7%
Mr. Mahesh Ranglal Jain (ceased to be a Director w.e.f. 31 st March,2015)	Nil	5000	Nil
Mrs. Bela Banerjee (appointed as a Director w.e.f. 31 st March,2015)*	10000	Nil	Nil
Mr. Shitij Wadhwa (appointed w.e.f 12 th November,2014)*	6,95,190/-	NIL	Nil
Mr. Vineet Mittal (appointed w.e.f 31 st March,2015*)	Nil	Nil	Nil

Notes

During the year, your Company continue to pay the sitting fees of Rs. 5000/- each for attending the board and committee meeting. Therefore there is no such increase in remuneration for the non executive director.

During the year under review, your Company has appointed Mr. Shitij Wadhwa and Mr. Vineet Mittal as the Company Secretary and Chief Financial Officer of the Company on 12th November, 2014 and 31st March, 2015 respectively. Since both of the them were in employment for part of Financial Year, increase in remuneration has not been mentioned.

*Percentage increase in remuneration not reported as they were holding directorship for the part of the financial year 2014-15.

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

Percentage increase in the median remuneration of all employees in the financial year 2014-2015

	2014-15	2013-14	Increase %
Median remuneration of all the employees per annum	Rs. 5,35,000/-	Rs.486,300/-	10.01

Number of permanent employees on the rolls of the Company as on 31st March, 2015

Executive/Manager	42
Other employees	41

- A. Explanation on the relationship between average increase in remuneration and Company performance The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was 9.80% considering the current inflation rate and also to retain the employees, salary of employees was increased.

A. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The remuneration of Key Managerial Personnel increased by 8 % in 2014-15 compared to 0% 2013-14, whereas the profit before tax and exceptional item reduced by 9.29% in 2014-15 as compared to 2013-2014.

Details of share price and market capitalization etc:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on 31 st March, 2015	As on 31 st March, 2014	Increase/(Decrease) %
Price earnings ratio	1868.75	814.28	129.50%
Market capitalization (Rs. in crores)	677	387	74.94%

Comparison of the share price at the time of first public offer and market price of the share as on 31st March, 2015:

Market Price as on 31st March, 2015: Rs.5.98 (at BSE) of face value of Share of Re.1/- each.

Price at the time of Initial Public Offer is Rs. 10/- each

% increase of market price over the price at the time of initial public offer: 498%

B. 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.)

	2014-15	2013-14	Increase (%)
Average salary of all employees (other than key managerial personnel)	6,26,956	5,69,531.71	10.08%
Salary of Whole Time Director	38,88,000	36,00,000	8%
Salary of Company Secretary	6,95,190/- (appointed w.e.f. from 12th November,2014)	Nil	0

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

- A. Key parameters for the variable component of remuneration : No variable compensation is paid by the Company to its Directors.
- B. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable
- C. Affirmation

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

Annexure (B) to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2015

[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,
Media Matrix Worldwide Limited
Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road,
Chakala, Andheri (E), 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 called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 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 March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) 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) 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;
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Reserve Bank of India Act, 1934
- (ix) Other laws as applicable to the Company other than taxation laws

We have also examined compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the Company with the BSE Limited and Madhya Pradesh Stock Exchange Limited (MPSE)

During the period under review,

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For MZ & Associates,
Company Secretaries**

**CS Mohd Zafar
Partner**

**Membership No: ACS 28165
CP No.: 13875**

Place: New Delhi

Date: 01st August, 2015

Annexure (D) to Director's Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L51900MH1985PLC036518
ii	Registration Date	7th June,1985
iii	Name of the Company	MEDIA MATRIX WORLDWIDE LIMITED
iv	Category/Sub-category of the Company	Listed and Company having Share Capital
v	Address of the Registered office & contact details	Office No. 514, B wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai, Telephone: +91-22-61391700, Fax: +91-22-61391700 Email: mmwl.corporate@gmail.com, website: www.mmwllindia.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit-1, Luthra Ind. Premises, Safel Pool, Andheri Kurla Road, Andheri (East), Mumbai -400072. Telephone Number:-022 2270 2485, Fax Number:-022 2851 2885, Email: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Consultancy Services	9983	100.00
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES		As per Attachment A
IV	SHAREHOLDING PATTERN(EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)		
a)	Category-wise Shareholding		As per Attachment B
b)	Shareholding of Promoters		As per Attachment C
c)	Change in Promoters' Shareholding		As per Attachment D
d)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)		As per Attachment E
e)	Shareholding of Directors & KMP		As per Attachment F
V	INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment		As per Attachment G
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
a)	Remuneration to Managing Director, Whole time director and/or Manager:		As per Attachment H
b)	Remuneration to other directors:		As per Attachment I
c)	Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD		As per Attachment J
VII	Penalties/Punishment/Compounding Of Offences		As per Attachment K

III PARTICULARS OF HOLDING , SUBSIDIARY

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	DigiVision Holdings Private Limited* D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi 110001	U67190DL2011PTC213857	Holding	56.91	2(46)
2	DigiCall Teleservices Private Limited D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi 110001	U84200DL1992PTC219215	Subsidiary	65.50**	2(87)
3	DigiVive Services Private Limited D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi 110001	U93000DL2010PTC200097	Subsidiary	79.85**	2(87)
4	DigiCall Global Private Limited*** D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi 110001	U72900DL2011PTC216458	Subsidiary	100	2(87)
5	nexG Devices Private Limited D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi 110001	U99999MH1987PLC042097	Subsidiary	100	2(87)
6	Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) D-7, Dhwandeep Apartments, 6 Jantar Mantar Road, New Delhi 110001	U64202DL1992PLC047750	Subsidiary	100	2(87)
<p>* Merged with MN Ventures Private Limited w.e.f. 22nd June, 2015 **Balance equity shareholding of 34.50% and 20.15% in DigiCall Teleservices Private Limited and DigiVive Services Private Limited respectively are held by Media Matrix Enterprises Private Limited which itself is a subsidiary of the Company(formerly Media Matrix Holdings Private Limited), thereby making them 100% subsidiaries of the Company ***100% subsidiary of DigiCall Teleservices Private Limited</p>					

IV. SHAREHOLDING PATTERN (Equity share capital break up as % to total equity)
Attachment B
(a) Category wise share holding

Category of shareholders	No. of shares held at the beginning of the year (as on 01.04.2014)				No. of shares held at the end of the year (as on 31.03.2015)				change in shareholding during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Number	in & wrt to total equity share capital
A. Promoters										
(1) Indian										
a) Individual/HUF	37326166	0	37326166	3.295	2326166	0	2326166	0.205	35000000	-3.09
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.000	0	0.00
c) Bodies Corporates	644639606	0	644639606	56.910	685433752	0	685433752	60.511	40794146	3.60
d) Bank/Fl	0	0	0	0.000	0	0	0	0.000	0	0.00
e) Any other	0	0	0	0.000	0	0	0	0.000	0	0.00
SUB TOTAL:(A) (1)	681965772	0	681965772	60.205	687759918	0	687759918	60.716	5794146	0.51
(2) Foreign										
a) NRI- Individuals	0	0	0	0.000	0	0	0	0.000	0	0.00
b) Other Individuals	0	0	0	0.000	0	0	0	0.000	0	0.00
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0	0.00
d) Banks/Fl	0	0	0	0.000	0	0	0	0.000	0	0.00
e) Any other...	0	0	0	0.000	0	0	0	0.000	0	0.00
SUB TOTAL (A) (2)	0	0	0	0.000	0	0	0	0.000	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	681965772	0	681965772	60.205	687759918	0	687759918	60.716	5794146	0.51
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.000	0	0	0	0.000	0	0.00
b) Banks/Fl	0	0	0	0.000	0	0	0	0.000	0	0.00
C) Central govt	0	0	0	0.000	0	0	0	0.000	0	0.00
d) State Govt.	0	0	0	0.000	0	0	0	0.000	0	0.00
e) Venture Capital Fund	40000		40000	0.004	75000		75000	0.007	35000	0.00
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0	0.00
g) FIIS	0	0	0	0.000	0	0	0	0.000	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0	0.00
l) Others (specify)	0	0	0	0.000	0	0	0	0.000	0	0.00
SUB TOTAL (B)(1):	40000	0	40000	0.004	75000	0	75000	0.007	35000	0.00
(2) Non Institutions										
a) Bodies corporates	314147722	0	314147722	27.733	325836988	0	325836988	28.765	11689266	1.03
b) Individuals	0	0	0	0.000	0	0	0	0.000	0	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	11083533	407	11083940	0.979	11606812	407	11607219	1.025	523279	0.05
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	124406545	0	124406545	10.983	106826646	0	106826646	9.431	-17579899	-1.55
c) Others (Trusts, Overseas Corporate Bodies, Clearing Members, NRI)	1098240	0	1098240	0.097	636448	0	636448	0.056	-461792	-0.04
TOTAL (B)(2):	450736040	407	450736447	39.792	444906894	407	444907301	39.277	-5829146	-0.51
Total Public Shareholding(B)=(B)(1)+(B)(2)	450776040	407	450776447	39.795	444981894	407	444982301	39.284	-5794146	-0.51
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0	0.00
Grand Total (A+B+C)	1132741812	407	1132742219	100.000	1132741812	407	1132742219	100.000	0	0.00

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
(b) Shareholding of Promoters

Sl. no.	Shareholder's name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	DigiVision Holdings Private Limited*	644,639,606	56.91	0.00	644,639,606	56.910	0	0
2	Mahendra Nahata	37,326,166	3.30	0.00	2,326,166	0.205	0	-3.09
3	DigiVision Wireless Private Limited	0	0.00	0.00	40,794,146	3.601	0	3.60
	Total	681,965,772	60.21	0.00	687,759,918	60.716	0	0.512

*Merged with MN Ventures Private Limited w.e.f. 22nd June, 2015

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
(iii) Change in promoters' shareholding (Specify if there is no change)

Particulars	Share holding at the beginning of the Year (as on 01.04.2014)		Cumulative share holding during the year (as on 31.03.2015)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	681,965,772	60.21	687,759,918	60.716
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	#		#	
At the end of the year	681,965,772	60.21	687,759,918	60.716

the Increase or decrease in the Promoter Changes have been shown separately below:

Sl. no.	Shareholder's name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% of total Shares of the Company
		No. of shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
1	DigiVision Wireless Private Limited	0	0.000	13-06-14	16132941	transfer	16132941	1.424
				20-06-14	10000000	transfer	26132941	2.307
				04-07-14	9661205	transfer	35794146	3.16
				25-07-14	5000000	transfer	40794146	3.601
				31-03-15			40794146	3.601
	-Closing Balance							
2	Mahendra Nahata	37326166	3.295	01-04-14				
				30-09-14	5000000	transfer	32326166	2.854
				31-10-14	5000000	transfer	27326166	2.412
				07-11-14	15000000	transfer	12326166	1.088
				14-11-14	5000000	transfer	7326166	0.647
				21-11-14	5000000	transfer	2326166	0.205
				31-03-15			2326166	0.205
	-Closing Balance							

Attachment E

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. no.	Shareholder's name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% of total Shares of the Company
		No. of shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
1	Orbit Financial Consultants Pvt. Ltd. -Closing Balance	5000000	0.441	14-11-14 31-03-15			5000000	0.441
2	Lookline Tradelinks Pvt. Ltd -Closing Balance	5000000	0.441	14-11-14 31-03-15			5000000	0.441
3	V And A Ventures LLP -Closing Balance	272892219	24.091	01-04-14 15-08-14 29-08-14 05-09-14 12-09-14 19-09-14 17-10-14 31-12-14 31-03-15	2000000 1839628 1000000 141300 4000000 2000000 1656893	transfer transfer transfer transfer transfer transfer	270892219 269052591 268052591 267911291 263911291 261911291 263568184 263568184	23.915 23.752 23.664 23.652 23.298 23.122 23.268 23.268
4	Confirm Realbuild Pvt. Ltd. -Closing Balance	5000000	0.441	21-11-14 31-03-15			5000000	0.441
5	Ramesh Jain -Closing Balance	7500000	0.662	01-04-14 31-03-15			7500000	0.662
6	Genil Vinimay LLP -Closing Balance	10802077	0.954	27-03-15 31-03-15			10802077	0.954
7	Genil Barter LLP -Closing Balance	11000000	0.971	27-03-15 31-03-15			11000000	0.971
8	Rameshkumar Ukhchand Haran -Closing Balance	11855518	1.047	01-04-14 04-04-14 31-03-15	25000	Market Sale	11830518 11830518	1.044 1.044
9	Piyus Kumar Jain -Closing Balance	5002000	0.442	01-04-14 31-03-15			5002000	0.442
10	Rachna Bagga -Closing Balance	5437140	0.48	01-04-14 31-03-15			5437140	0.48

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity Shareholding of Directors and Key Managerial Personnel(s))

Sl. no.	Shareholder's name	Shareholding at the beginning of the year (as on 01.04.2014)					Cumulative Shareholding during the year (year 31.03.2015)	
		No. of shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the Company
A	DIRECTORS							
1	Mr. Chhattar Kumar Goushal Independent Director	0 0	0 0	01-Apr-14 31-Mar-15	0	Nil movement during the year	0	0
2	Mr. Bharat Bhushan Chugh Whole Time Director	0 0	0 0	01-Apr-14 31-Mar-15	0	Nil movement during the year	0	0
3	Mr. Suresh Bohra Independent Director	0 0	0 0	01-Apr-14 31-Mar-15	0	Nil movement during the year	0	0
4	Mr. Mahesh Ranglal Jain* Independent Director	0 0	0 0	01-Apr-14 31-Mar-15	0	Nil movement during the year	0	0
5	Mrs. Bela Banerjee# Independent Director	0 0	0 0	01-Apr-14 31-Mar-15	0	Nil movement during the year	0	0
# Mr. Mahesh Ranglal Jain resigned from the Board w.e.f 31/03/2015 and Mrs. Bela Banerjee was appointed w.e.f 31/03/2015								
B	KEY MANAGERIAL PERSONNEL(KMP's)							
1	Mr. Shitij Wadhwa Company Secretary	0 0	0 0	01-Apr-14 31-Mar-15	0	Nil movement during the year	0	0
2	Mr. Vineet Mittal Chief Financial Officer(CFO)	3000 3000	0 0	01-Apr-14 31-Mar-15	0 3000	Nil movement during the year		0.0

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured loans	Unsecured loans	Deposits	Total indebtedness
Indebtness at the beginning of the financial year (As at 01.04.2014)				
I Principal Amount			-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year(As at 31.03.2015)				
I) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager

Attachment H

Sl. no	Particulars of remuneration	Mr. Bharat Bhushan Chugh Whole Time Director	Total (in Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	38,88,000	38,88,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	38,88,000	38,88,000
	Ceiling as per Act		42,00,000 (as on 31.03.2015) (Remuneration as per Schedule V of the Companies Act,2013)

B. Remuneration to other directors:
Attachment I

Sl. No	Particulars of Remuneration	Name of the Directors				Total (in Rs.)
		Mr. Chhattar Kumar Goushal	Mr. Suresh Bohra	Mrs. Bela Banerjee	Mr. Mahesh Ranglal Jain	
1	Independent Directors					
	(a) Fee for attending board/ committee meetings	80,000	80,000	10,000	-	170,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Total Managerial Remuneration	80,000	80,000	10,000	-	1,70,000
	Overall Ceiling Act	NA				

Sitting fees of Rs. 5000/ each being paid for attending the Board and Committee Meeting.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
Attachment J

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total (in Rs.)
		Mr. Shitij Wadhwa Company Secretary (appointed w.e.f 12.11.2014)	Mr. Vineet Mittal CFO (appointed w.e.f 31 st March, 2015)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	6,95,190/-	-	6,95,190/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	6,95,190/-	-	6,95,190/-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NONE

REPORT ON CORPORATE GOVERNANCE

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.

2. Board of Directors

2.1 Board Diversity and Structure

The Board composition is in compliance with the Clause 49 of the Listing Agreement as well as the Companies Act, 2013. As on 31st March, 2015, the Company had 4 (four) Directors on the Board. Presently more than fifty percent of the Board comprises of Non-Executive Directors. Out of the 4 (four) Directors, 3 (three) are Non-Executive Independent Directors and 1 (one) is Whole Time Director.

The members on the Board possesses adequate experience, expertise and skills necessary for managing the affairs of the Company in the most effective and efficient manner.

2.2 Independent Directors

Your Company has at its 29th Annual General Meeting (AGM) held on 27th September, 2014 has appointed Mr. Chhattar Kumar Goushal and Mr. Suresh Bohra as an Independent Directors to hold office for 3 (three) consecutive years for a term upto the conclusion of 32nd Annual General Meeting pursuant to Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). The Board of Directors of the Company has also appointed Mrs. Bela Banerjee as an Independent Woman Director w.e.f. 31st March, 2015 subject to the approval of shareholders in the ensuing Annual General Meeting. The Independent Directors have submitted the declaration that they meet the criteria of Independence as per the provisions of Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges. None of the Independent Directors is holding directorship in more than 7 listed Companies. The Company has also issued the formal letter of appointments to all the Independent Directors in the manner provided under the Companies Act, 2013 and clause 49 of the Listing Agreement.

2.3 Familiarisation Programme

The Clause 49 (II B) (7) of the Listing Agreement entered with the stock exchanges, mandates the Company to familiarize the Independent Directors with the Company, their roles, 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 Personnels conduct programmes/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programmes/presentation 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 familiarisation on statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

The details of such Familiarisation programme for Independent Directors in terms of Clause 49 of the Listing Agreement are posted on the website of the Company and can be accessed through the following link:-

<http://www.mmwllindia.com/CorporateGovernance/FAMILIARIZATION%20PROGRAM%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

2.4 Board Meetings

During the financial year ended 31st March, 2015, the Board met 7 (Seven) times i.e. on 24.04.2014, 28.05.2014, 08.07.2014, 11.08.2014, 11.11.2014, 13.02.2015 and 31.03.2015. The last Annual General Meeting was held on 27th September, 2014.

The attendance of Directors at the Board Meetings held during the financial year ended 31st March, 2015 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 of Directors	Date of Appointment	Category	No of Board Meetings	No. of Board meeting attended	Attendance at the last AGM	No of Directorship in other Public Companies	Shareholding in the Company
Mr. Chhattar Kumar Goushal	26.01.2012	NEID	7	7	Present	2	Nil
Mr. Mahesh Ranglal Jain *	26.01.2012	NEID	6	0	Present	2	Ni
Mr. Bharat Bhushan Chugh	26.01.2012	WD	7	6	Present	6	Nil
Mr. Suresh Bohra	24.02.2012	NEID	7	7	Absent	4	Nil
Mrs. Bela Banerjee**	31.03.2015	NEID	1	1	NA	2	Nil

* NEID- Non Executive Independent Director, WD- Whole Time Director,

**ceased to be a Director of the Company w.e.f 31st March, 2015

*** Appointed as an Independent Director w.e.f 31st March, 2015

Present Directorship in other Companies/Committee Position (including Media Matrix Worldwide Limited)

Sr.No.	Name of Director	Directorships (Name of Companies)*	Committee Position		
			Name of the Company	Committee	Position
1.	Mr. Chhattar Kumar Goushal	In fotel Business Solutions Limited Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) **	Media Matrix Worldwide Limited	Audit	Member
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member
2.	Mr. Bharat Bhushan Chugh	Microwave Communications Limited DigiCall Teleservices Private Limited** Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) **nexG Devices Private Limited** DigiCall Global Private Limited ** DigiVision Wireless Private Limited **	Media Matrix Worldwide Limited	Audit	Member
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member
			DigiCall Teleservices Private Limited	Audit	Member

Sr.No.	Name of Director	Directorships (Name of Companies)*	Committee Position		
			Name of the Company	Committee	Position
3.	Mr. Suresh Bohra	Microwave Communications Limited BlueBlood Ventures Limited DigiCall Teleservices Private Limited** DigiVive Services Private Limited**	Media Matrix Worldwide Limited	Audit	Member
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member
4.	Mrs. Bela Banerjee	Himachal Futuristic Communications Limited Bharuch Dahej Railway Company Limited	Media Matrix Worldwide Limited	Nomination & Remuneration	Member
			Himachal Futuristic Communications Limited	Audit	Member
			Himachal Futuristic Communications Limited	Nomination & Remuneration	Chairperson

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

** Subsidiary of a Public Limited Company

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.

2.5 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 representatives of management. All the Independent Directors strive to be present at such meetings. During the Financial Year ended 31st March, 2015, one meeting was held on 31st March, 2015.

2.6 Evaluation of Board/Independent Directors Effectiveness

In terms of provision of Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the listing agreement, the Board of Directors, on recommendation of Nomination & Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly performance evaluation of the Board, each Director and Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meeting, understanding their roles and responsibilities, business of the Company and also effectiveness of their contribution.

2.7 Information placed before the Board

In addition to the matters which statutorily require Board's approval, the following matters as required under code on Corporate Governance are also regularly placed before the Board :-

- Minutes of Audit Committee Meetings, Nomination & Remuneration Committee Meetings and Stakeholders Relationship Committee Meetings, other Committees of the Board.
- Details of Joint Ventures / Collaboration agreements.
- Quarterly/ Yearly financial results of the Company.
- Financial Statements, Audit Report and Board Report.
- Appointment, Remuneration and Resignation of Directors.
- Formation/ reconstitution of Board Committees.
- Disclosure of Directors interest and their shareholdings.
- Declaration of Independent Directors at the time of appointment /annually.
- Appointment or removal of Key Managerial Personnel of the Company.
- Appointment of Internal Auditor and Secretarial Auditor.

- Secretarial Audit Report submitted by the Secretarial Auditor.
- Statement of significant transactions and arrangements entered by the unlisted material subsidiary Companies.
- Declaration of Dividend.
- Appointment and Fixing of remuneration of Auditors as recommended by the Audit Committee.
- Compliance certificates certifying compliance with all laws as applicable to the Company.
- Disclosure of material related party transactions, if any, with potential for conflict of interest.
- Quarterly details of Foreign Exchange exposures.
- Compliance with Regulatory and Statutory requirements including listing requirements and shareholders services.
- Issue of securities.
- Proposal for major investments, mergers, amalgamation and reconstructions.
- Reconciliation of Share Capital Audit under SEBI (Depositories and Participants) Regulations, 1996.
- Disclosure of material related party transactions, if any, with potential for conflict of interest.
- Compliance with Regulatory and Statutory requirements including listing requirements and shareholders services.
- Details of show cause, demand, prosecution and penalty notices which are materially important.
- Sale of material nature of investments, subsidiaries and assets which are outside the normal course of business.
- Board minutes of the unlisted subsidiary companies.

3. Committees of the Board

In terms of the SEBI code on the Corporate Governance, 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 Composition of the Audit Committee is in line with the provision of Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement. The members of the Audit Committee are financially literate and have requisite experience in accounting and financial management.

The Company Secretary acts as Secretary to the Committee. Statutory Auditor is the permanent Invitee.

The followings are the members and their attendance at the Committee Meetings during the financial year ended 31st March, 2015:-

Name of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Bharat Bhushan Chugh	Member	6	6
Mr. Chhattar Kumar Goushal	Member	6	6
Mr. Suresh Bohra	Member	6	6

During the Financial Year Ended 31st March, 2015, the Audit Committee met 6 (six) times i.e. on 24.04.2014, 28.05.2014, 11.08.2014, 11.11.2014, 13.02.2015 and 31.03.2015.

The terms of reference of the Audit Committee are as follows:

- 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.
- Reviewing the financial statements in particular of the investments made by the unlisted subsidiary companies.
- Review quarterly un-audited/audited financial results/ quarterly review reports.
- Review with management, performance of external and internal auditors, adequacy of internal control systems.
- To do any internal investigations either departmentally or with the help of internal auditors or any other outside agency into matters where there is suspected fraud or irregularities.
- Discussions with external auditors before the audit commences about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Recommending for the appointment of Chief Financial Officer.
- Review the Company's financial and risk management policies.
- 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 Vigil/ Whistle Blower mechanism
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors.
- Review of the uses/application of funds raised through an Issue (Public/Rights/Preferential Issue, etc.).
- Review and monitor auditors independence and performance and effectiveness of audit process.
- Scrutiny of inter corporate loans and investments.
- Evaluation of internal financial controls and risk management systems and policies.

The Audit Committee during the year has approved the overall framework for RPTs, the Policy on dealing with the RPTs, the policy on materiality of RPTs and the criteria for granting ominous approval in line with the policy of dealing with RPTs in accordance with provisions of the Companies Act,2013 and Clause 49 of the listing agreement .

3.2 Nomination & Remuneration Committee

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee which is responsible for determining the Company's policy on specific remuneration package for Executive Directors including any compensation payment.

The followings are the members and their attendance at the Committee Meetings during the financial year ended 31st March, 2015:-

Name of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Mahesh Ranglal Jain (ceases to be a Director of the Company w.e.f. 31 st March,2015)	Member	1	0
Mr. Chhattar Kumar Goushal	Member	2	2
Mr. Suresh Bohra	Member	2	2
Mrs. Bela Banerjee (appointed as a Director of the Company w.e.f. 31 st March,2015)	Member	0	0

The terms of reference of Nomination & Remuneration Committee are given below:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.

- To formulate the criteria for determining qualification, 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.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- To review the performance of all the Directors
- To perform such other functions as may be necessary or appropriate for the performance of its duties

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 11th August, 2014 formulated the Nomination & Remuneration Policy and the policy on Board Diversity of the Company on the recommendation of Nomination & Remuneration Committee.

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 guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration

The details of remuneration and perquisites paid to Executive and Non- Executive Directors during the Financial year 2014-2015 are given below:-

(in Rs.)

Name of Director	Salary	Allowances	Perquisite	Contribution to PF	Sitting Fee	Total
Category A - Executive Directors						
Mr. Bharat Bhushan Chugh	11,66,400	25,81,632	-	1,39,968	-	38,80,000
Category B – Non-Executive Independent Directors/ Non Executive Directors						
Mr. Chhattar Kumar Goushal	-	-	-	-	80,000	80,000
Mr. Suresh Bohra	-	-	-	-	80,000	80,000
Mr. Mahesh Ranglal Jain	-	-	-	-	-	-
(ceased to be a director w.e.f. 31.03.2015)						
Mrs. Bela Banerjee (appointed as a director w.e.f. 31.03.2015)	-	-	-	-	10,000	10,000

The Company makes the payment of sitting fees of Rs. 5000/- each excluding service tax as sitting fees to Non Executive Directors for every Board/Committee Meeting attended by them.

The remuneration paid to Mr. Bharat Bhushan Chugh as shown under item no 3.2 of Report on Corporate Governance is as per the Section 197 and Schedule V of the Companies Act, 2013 and no approval of Central Government is required.

3.3 Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013, the existing “Share Transfer & Investors Grievance Committee” was renamed as “Stakeholders Relationship Committee” by the Board at their meeting held on 24th April, 2014. The scope of the Stakeholders Relationship Committee shall remain the same as that of existing Share Transfer & Investors Grievance Committee. This Committee looks into transfer and transmission of shares/debentures/bonds etc., issue of duplicate share certificates, issue of shares on rematerialisation, consolidation and sub-division of shares and investors’ grievances. This Committee particularly looks into the investors grievances and oversees the performance of the Share Department /Share Transfer Agent and to ensure prompt and efficient investors’ services.

The present composition of Stakeholders Relationship Committee is as under:

Sr. No.	Name	Designation	Nature of Directorship
1.	Mr. Chhattar Kumar Goushal	Member	Non Executive Independent Director
2.	Mr. Suresh Bohra	Member	Non Executive Independent Director
3.	Mr. Bharat Bhushan Chugh	Member	Executive Director

The terms of reference of Share Transfer & Investors Grievance Committee are given below:

- Efficient transfer/transmission of shares including review of cases for refusal of transfer /transmission of shares and debentures.
- Overseeing the performance of Share Transfer Agent.
- Recommend methods to upgrade the standard of Services to the investors
- Redressal of investors' complaints.
- Issue of duplicate / split / consolidated share certificates.
- Dematerialise or Rematerialise the Share Certificates

More details on share transfers, investors' complaints, etc. are given in the shareholder information section of this report.

Company Secretary & Compliance Officer, acts as the Secretary of the aforesaid Committee.

3.4 Risk Management Committee

The Company has formulated a Risk Management Committee at their Board Meeting held on 12th November, 2014 as required under clause 49 of the Listing Agreement. The Board has defined the roles and responsibilities of the Risk Management Committee in accordance with the provision of the clause 49 of the Listing Agreement.

The composition of the Risk Management Committee as at March 31st, 2015 are as under:

Name of Director	Status
Mr. Bharat Bhushan Chugh	Member
Mr. Chhattar Kumar Goushal	Member
Mr. Suresh Bohra	Member

3.5 Details of pecuniary relationship/transactions of the Non – Whole Time Directors/their Firms & Companies vis-a-vis the Company during the financial year 2014-2015

Nil

4. General Body Meetings

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

Year	AGM	Location	Date	Time
2013-2014	AGM	Mumbai	27.09.2014	09:30 AM
2012-2013	AGM	Mumbai	28.09.2013	09:30 AM
2011-2012	AGM	Mumbai	29.09.2012	09:30 AM
2011-2012	EGM	Gurgaon	26.03.2012	04:00 PM

The following resolutions were passed as Special Resolutions in previous three years AGMs/ EGMs:

Year	AGM/EGM	Subject Matter of Special Resolution	Date	Time
2013-2014	AGM	Nil	27.09.2014	09:30 AM
2012-2013	AGM	1. Change in terms of utilization of proceeds received under Right Issue	28.09.2013	09:30 AM
2011-2012	AGM	1. Appointment of Whole Time Director 2. Alteration of Articles of Association	29.09.2012	09:30 AM
2011-2012	EGM	1. Alteration of Articles of Association 2. Issue of Optionally Fully Convertible Debentures 3. Issue of further shares on Right basis 4. Investment in Companies	26.03.2012	04:00 PM

No Special resolution was put through postal ballot during the financial year 2014-15. None of the business proposed to be transacted in the ensuing Annual General Meeting (AGM) require passing a Special Resolution through postal ballot.

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

None of the materially significant transactions with any of the related parties were in 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. 31 of the Standalone Financial Statements forming part of the Annual Report.

2. Details of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the year 2013-14, SEBI vide its Adjudication Order No. AK/AO-90/2014 dated 25th June, 2014 imposed a penalty of Rs. 8,00,000/- (Rupees Eight Lacs Only) under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of the SEBI (Procedure For Holding Inquiry And Imposing Penalties By Adjudicating Officer) Rules, 1995 for violating the provision of regulations 6 (2) ,6(3) and 7 (3) SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 on the Company.

3. Vigil Mechanism and Whistle Blower Policy of the Company

The Board of Directors of the Company has adopted Whistle Blower Policy. 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.

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

4. Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause

Company has complied with mandatory requirement of Clause 49 of the Listing Agreement.

5. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, CS Mohd. Zafar, Practicing Company Secretary, C. P. No. 13875 was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ending 31st March, 2015.

6. SECRETARIAL CERTIFICATES

A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as ANNEXURE – B. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

7. RECONCILIATION AND SHARE CAPITAL AUDIT

- (i) Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half- yearly basis, have been issued by a Company Secretary in-Practice for due compliance of share transfer formalities by the Company.
- (ii) A Company Secretary in-Practice carried out a reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited and Central Depository Service (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 dematerialised form (held with Depositories).

8. CEO & CFO certification

The Director (Finance) and Chief Financial Officer (CFO) of the Company gives annual certifications on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

9. Means of Communications

This is being done through quarterly / half yearly and annual results, which are being published in premier English and Marathi daily newspapers. The Company's website www.mmwllindia.com contains Annual Reports, Financial Results, Shareholding Pattern, etc. Management Discussions and Analysis forms part of the Directors' Report, which is posted to the shareholders of the Company.

10. Code of conduct for Board Members and Senior Management Personnel

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. 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 as Director (Finance).

15 Shares/Convertible Instruments held by Non- Executive Directors

Nil

GENERAL SHAREHOLDERS' INFORMATION

1. **AGM date , time and venue** : September 28th , 2015 , at 9:30 A.M
Flat No 155, 15th Floor, Mittal Court A Wing
Nariman Point, Mumbai 400021
2. **Financial Year** : 01st April, 2014 to 31st March, 2015
3. **Date of Book Closing** : 21st September, 2015 to 25th September, 2015
(both days inclusive)
4. **Dividend Payment Date** : NA
5. **Listing on Stock Exchanges** : BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Madhya Pradesh Stock Exchange Limited
201, Palika Plaza, Phase II,
M.T.H. Compound, Indore 452001
(upto 8th June, 2015) w.e.f 9th June, 2015
MPSE has been derecognized as Stock Exchange by SEBI)
6. **Status of Listing Fees** : Paid for FY 2015-2016
7. **Registered Office** : Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road,
Chakala, Andheri (E), Mumbai-400059
8. **Corporate Office** : Plot No. 38, 4th Floor, Sector 32, Gurgaon 122001
9. **CIN** : L51900MH1985PLCO36518
10. **Website/Email** : www.mmwllindia.com, compliance@mmwllindia.com
11. **Name of News Papers in which Results are generally published** : Hindustan Times (English) and Nav Shakti (Marathi)
12. **Depositories** : **National Securities Depository Ltd.(NSDL)**
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.(CDSL)
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai - 400 023
Tel: +91-22-22723333, Fax: +91-22-22723199
13. **ISIN** : INE200D01020

14. Registrar and Transfer Agents:

Members are requested to correspond with the Company's Registrar & Transfer Agents- Sharex Dynamic (India) Private Limited quoting their folio no./DP ID/Client ID No at the following address:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

Unit-1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East)
Mumbai -400072.
Telephone Number:-022 2270 2485,
Fax Number:-022 2851 2885, Email: sharexindia@vsnl.com

15. Share Transfer System

Share Transfer in physical form can be lodged with Sharex Dynamic (India) Private Limited at the above mentioned address. Such Transfer are normally completed within 15 days from the date of receipt. The Company Secretary is duly empowered to approve transfer of shares.

The Total Number of shares transferred in physical form during the financial year 2014-2015

Number of Transfer Deeds	Nil
Number of Shares	Nil

16. Investor's complaints received during the financial year 2014-2015:

Nil

There were no investor grievances remaining unattended/pending as at 31st March, 2015. The Board in its meeting held on 12th November, 2014 has designated Mr. Shitij Wadhwa, Company Secretary as the Compliance Officer

17. Distribution of Shareholding as on 31st March, 2015:

No. of ordinary Shares Held	No. of Shareholders	Percentage of total Shareholders	Shares Amount (Rs.)	Percentage of total Shareholdings
1 to 5,000	2442	80.73	26,29,471.00	0.23
5,001 to 10,000	206	6.81	17,04,616.00	0.15
10,001 to 20,000	105	3.47	15,57,630.00	0.14
20,001 to 30,000	56	1.85	14,60,846.00	0.13
30,001 to 40,000	32	1.06	11,35,814.00	0.10
40,001 to 50,000	27	0.89	12,66,792.00	0.11
50,001 to 100,000	55	1.82	38,71,712.00	0.34
1,00,001 and above	102	3.37	1,11,91,15,338.00	98.80
Total	3025	100	1,13,27,42,219.00	100.00

18. Categories of Shareholdings as on 31st March, 2015:

S. No.	Category	Shares	%
A	Promoters Holding		
1	Indian Promoters	68,77,59,918	60.716
2	Foreign Promoters	-	-
	Sub Total (A)	68,77,59,918	60.716
B	Public Shareholding		
1	Institutional Investors	-	-
a)	Mutual Funds & UTI	-	-
b)	Banks, Financial Institutions, Insurance Companies(Central/ State Government Institutions/Non-Government Institutions)	-	-
c)	Foreign Institutional Investors	-	-
	Sub Total (B1)	0.00	0.00
2	Non Institutional Investors		
a)	Private Corporate Bodies	32,59,11,988	28.772
b)	Indian Public	11,84,33,865	10.456
c)	NRIs	6,23,848	0.055
d)	Any other		
i)	Foreign Banks	-	-
ii)	Trusts	-	-
iii)	OCBs	12,600	0.001
	Sub Total (B2)	44,49,82,301	39.284
	Total public Shareholding (B=B1+B2)	44,49,82,301	39.284
C	Shares held by Custodian and against which depository receipts have been issued	-	-
	GRAND TOTAL (A+B+C)	1,13,27,42,219	100

19. 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, 2015, the 99.99% of the Company Share's Capital is in dematerialized form.

20. Market Price Information:

Month	BSE (in Rs)	
	Highest	Lowest
Apr-14	4.1	3.2
May-14	3.7	2.91
Jun-14	4.28	3.08
Jul-14	5.27	4.05
Aug-14	6.1	4.46
Sep-14	7.78	5.3
Oct-14	7.45	5.76
Nov-14	8.1	6.56
Dec-14	7.75	6
Jan-15	7.18	5.5
Feb-15	6.65	5.1
Mar-15	6.3	5.61

21. Stock Codes: BSE: 512267

22. Financial Calendar (tentative and subject to change) 2015- 2016:

Financial Reporting for the first quarter ended 30th June, 2015: **Second week of August, 2015**

Financial Reporting for the second quarter ending 30th September, 2015: **Second week of November, 2015**

Financial Reporting for the third quarter ending 31st December, 2015: **Second Week of February, 2016**

Audited Accounts for the year ending 31st March, 2016: **Last week of May, 2016**

Annual General Meeting for the year ending 31st March, 2016: **September, 2016**

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Bharat Bhushan Chugh, Director (Finance) of Media Matrix Worldwide Limited, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct as on 31st March, 2015.

Date: 13th August, 2015

**sd/-
Bharat Bhushan Chugh
Director (Finance)**

Certificate regarding Compliance Of Conditions of Corporate Governance

To the Members of

MEDIA MATRIX WORLDWIDE LIMITED

We have examined the compliance of conditions of Corporate Governance by Media Matrix Worldwide Limited (the 'Company'), for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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**

**Place : New Delhi
Date : 13th August, 2015**

**CS Mohd. Zafar
Partner
Membership No: 28165
CP No: 13875**

INDEPENDENT AUDITORS' REPORT

To the Members,

Media Matrix Worldwide Limited

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MEDIA MATRIX WORLDWIDE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

2. 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

- II. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 dated 18th September 2008, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.
- III. 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, Statement of Profit and Loss, and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 26 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W

Naveen Jain
Partner
Membership No. 511596

Place : Gurgaon
Date : May 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 5(I) 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 31st March, 2015, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.

(b) All fixed assets have not been physically verified by the management during the year but there is 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.
- II. As the Company does not have any Inventory, accordingly paragraph 3 clause(II) (a), (b) and (c) of the said Order is not applicable.
- III. (a) The Company had granted advances to companies, covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year aggregated to Rs. 225,900,000 and the year end balances is Rs. 171,247,465.

(b) In our opinion, having regard to the long term involvement with these group companies and considering the explanation given to us, in this regard the rate of interest and other terms and conditions, wherever stipulated are not prima facie, prejudicial to the interest of the Company.

(c) As per the information made available to us, the aforesaid advances including interest wherever stipulated, given by the Company were repayable on demand.

(d) In respect of the aforesaid advances, there is no overdue amount as at the year end.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and Fixed Assets and for the sale of goods and services. During the course of our audit no major weaknesses has been noticed in the internal controls system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- V. In our opinion and 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.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any products of the company.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities in respect of provident fund, employees' state insurance, income-tax, VAT, service tax, excise duty and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and as certified by the management, no dues pending, which have not been deposited on account of disputes.

(c) According to the information and explanations given to us and as certified by the management, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- VIII. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred loss in the financial year and in the immediately preceding financial year.
- IX. According to the information and explanations given to us and records examined by us, as at the Balance Sheet date the Company has not defaulted in repayment of dues to financial institution or banks or debenture holders.
- X. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. In our opinion and according to the information and explanation given to us, during the year the Company has not obtained any term loans.
- XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W

Naveen Jain
Partner
Membership No. 511596

Place : Gurgaon
Date : May 29, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(in Rs.)

Particulars	Note No.	Figures as at 31st March, 2015	Figures as at 31st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	1,132,742,219	1,132,742,219
(b) Reserve & Surplus	2	527,217,467	524,034,596
(2) Non- Current Liabilities			
(a) Long Term Provision	3	1,527,648	1,117,119
(3) Current Liabilities			
(a) Trade Payables	4	6,193,737	5,828,152
(b) Other Current Liabilities	5	5,790,193	3,910,423
(c) Short Term Provision	6	29,284	25,685
		1,673,500,548	1,667,658,194
II ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(I) Tangible Assets	7	1,367,301	1,949,768
(b) Deferred Tax Assets	8	540,624	277,911
(c) Non- Current Investments	9	1,419,142,000	1,340,485,000
(d) Long Term Loans & Advances	10	918,000	918,000
(2) Current Assets			
(a) Trade Receivables	11	-	1,213,488
(b) Cash & Bank Balances	12	26,394,373	40,417,830
(c) Short-term Loans & Advances	13	213,880,779	274,226,414
(d) Other Current Assets	14	11,257,471	8,169,783
		1,673,500,548	1,667,658,194

See other accompanying notes to the financial statements 1-40

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(in Rs.)

Particulars	Note No.	Figures for the Year ended March 31, 2015	Figures for the Year ended March 31, 2014
I Revenue From Operation	15	25,820,000	30,576,000
II Other Income	16	7,222,730	13,044,215
III Total Revenue		33,042,730	43,620,215
IV EXPENDITURE			
Purchase of Stock-in -trade	17	-	5,044,108
Employee Benefits Expenses	18	5,560,737	11,459,182
Finance Cost	19	1,773	166,798
Depreciation and Amortization Expenses	7	229,987	186,446
Other Expenses	20	21,694,062	20,638,213
Total Expenses		27,486,559	37,494,747
V Profit before Tax (III- IV)		5,556,171	6,125,468
VI Less: Tax Expense:			
Current Tax		2,201,965	2,020,270
Deffered Tax		(262,713)	(120,595)
VII Profit (Loss) for the year (after tax)(V_VI)		3,616,919	4,225,793
VIII Earnings Per Share (EPS)			
Basic EPS		0.0032	0.0042
Diluted EPS		0.0032	0.0042
See other accompanying notes to the financial statements	1-42		

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

NOTES FORMING PART OF THE ACCOUNTS

(in Rs.)

Particulars	Figures as at 31st March, 2015	Figures as at 31st March, 2014
NOTE "1" -SHARE CAPITAL		
AUTHORISED		
1,500,000,000 (Previous Year: 1,500,000,000) Equity shares of Rs.1/- each	1,500,000,000.00	1,500,000,000
ISSUED,SUBSCRIBED & PAID UP		
1,132,742,219 (Previous Year: 100,865,000) Equity shares of Rs.1/- each	1,132,742,219.00	1,132,742,219
TOTAL	1,132,742,219.00	1,132,742,219

- 1.1** 75,00,000 Equity Shares of Re. 1/- each fully paid up allotted for consideration other than cash against acquisition of business and 5,39,10,000 Equity shares of Re.1/- each issued as bonus shares by capitalisation of Share Premium.
- 1.2** 144,092,219 Equity Shares of Re. 1/- each fully paid up at premium of Rs. 2.47 per equity share allotted pursuant to conversion of 144,092,219 Optionally Fully Convertible Debenture.
- 1.3** 90,778,5000 Equity Share of Re 1/- each fully paid up at premium of Rs 0.20 per Equity Share allotted pursuant to subscription of Equity share by way of Right Issue
- 1.4 Shareholders holding more than 5 percent shares**

Name of Shareholder		Figures as at 31st March, 2015	Figures as at 31st March, 2014
Digivision Holdings Pvt Ltd	No. of Shares	644,639,606.00	644,639,606
	% of Holding	('56.91%)	('56.91%)
V& A Ventures LLP	No. of Shares	2,635,681,814.00	272,892,219
	% of Holding	('23.27%)	('24.09%)

1.5 Reconciliation of the number of shares :

Particulars	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Number of shares at the beginning	1,132,742,219.00	100,865,000
Add: Shares issued during the year	-	1,031,877,219
Number of shares at the end	1,132,742,219.00	1,132,742,219

NOTE “2” -RESERVES & SURPLUS

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Securities Premium		
Opening balance	546,171,366.93	17,311,394
Add: Addition During the Period	-	488,064,781
	<u>546,171,366.93</u>	<u>505,376,175</u>
Add: Reversal of Provision for Redemption Premium on conversation into Equity Shares (Refer Note no 26)	-	43,256,443
Less:Utilised during the Period		
-Right issue expenses	-	2,461,251
Closing Balance	546,171,366.93	546,171,367
Profit & Loss Account:		
Opening balance	(22,136,771.19)	(26,362,564)
Add : Carrying amount of the assets where the remaining useful life of assets is Nil	(434,048.00)	-
Add: Transfer from Profit & Loss Statetment	3,616,919.01	4,225,793
Closing Balance	(18,953,900.18)	(22,136,771)
TOTAL	527,217,466.75	524,034,596

NOTE “3” - LONG TERM PROVISIONS

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Provision for employee benefits		
Gratuity	770,376.00	461,161
Leave Encashment	757,272.00	655,958
TOTAL	1,527,648.00	1,117,119

NOTE “4” - TRADE PAYABLE

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Due to Micro, Small, & Medium Enterprises*	-	-
Others	6,193,737.04	5,828,152
TOTAL	6,193,737.04	5,828,152

* The Disclosure in respect of amount payable to the Company covered under the defination of Micro, Small and Medium Entreprises Development Act, 2006 (MSMEDA) as at 31.03.2014 has been made in the Financial Statement based on the information received and available with the Company.

NOTE "5" - OTHER CURRENT LIABILITIES

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Other Payables		
TDS Payable	577,222.62	741,731
Employees Payable	4,958,843.00	2,958,599
PF & Other Payable	254,127.00	210,093
TOTAL	5,790,192.62	3,910,423

NOTE "6" - SHORT TERM PROVISIONS

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Provision for employee benefits		
Leave encashment	24,250.00	22,569
Gratuity	5,034.00	3,116
TOTAL	29,284.00	25,685

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2015
NOTE NO 7. FIXED ASSETS (AT COST DEPRECIATION)

(in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Gross Block as at 1.04.2014	Sales Dispose of during the	Purchased during the period	Gross Block as at 1.04.2015	Acc Depreciation as at 31.03.2014	Transfer to Retain Earning	Depreciation For the year	Deduction/ Adjustment during the year	Acc Depreciation as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Office Building	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	63,943	63,943	-	-	63,943	-	-	63,943	-	-	-
Computer	11,833,344	11,833,344	106,845	106,845	11,833,344	-	8,100	11,833,344	8,100	98,745	-
Furniture & Fixtures	708,144	695,200	-	12,944	540,765	130,572	1,394	6,69,923	2,808	10,136	167,379
Office Equipments	504,675	412,000	-	92,675	253,732	160,606	20,279	4,12,000	22,617	70,058	250,943
Air Conditions	260,600	260,600	-	-	117,730	142,870	-	2,60,600	-	-	142,870
Vehicle	1,551,509	-	-	1,551,509	162,933	-	200,214	-	363,147	1,188,362	1,388,576
Film Projects Server	72,751,039	72,751,039	-	-	72,751,039	-	-	72,751,039	-	-	-
Total	87,673,254	86,016,126	106,845	1,763,973	85,723,486	434,048	229,987	85,990,849	396,672	1,367,301	1,949,768
Previous Year	86,810,579	-	862,675	87,673,254	85,537,040	-	186,446	-	85,723,486	1,949,768	1,273,539

Note : Due to change in depreciation policy the carrying amount of the assets as on 01.04.2014 where useful life of assets was nil has been adjusted from retained earnings.

NOTE “8” - DEFERRED TAX ASSETS (Net)
(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Deferred Tax Liability		
Related to fixed assets	-	92,872
Deferred Tax Assets		
Related to fixed assets	35,477.00	-
Disallowances under the Income Tax Act, 1961		
-For Gratuity	251,582.00	150,635
-For Leave Encashment	253,565.00	220,148
	540,624.00	277,911

NOTE NO “9” : NON CURRENT INVESTMENTS
(in Rs.)

PARTICULARS	Face Value	31.03.2015		31.03.2014	
		No. of Share/ Debenture	Amount Rupees	No. of Share/ Debenture	Amount Rupees
INVESTMENTS (AT COST)					
LONG TERM INVESTMENTS :					
(A) Shares of Subsidiary Companies (Unquoted)					
Digicall Teleservices Pvt Ltd.	10	20,099,900	200,999,000	13,099,900	130,999,000
Digivive Services Pvt Ltd.	10	7,985,000	79,850,000	7,985,000	79,850,000
Media Matrix Enterprises Pvt Ltd (Formely Known as Media Matrix Holding Pvt Ltd.)	10	2,000,000	20,000,000	2,000,000	20,000,000
nexG Devices Pvt Ltd.	10	4,990,000	49,900,000	4,990,000	49,900,000
Total ‘A’		35,074,900	350,749,000	28,074,900	280,749,000
(B) INVESTMENTS IN 0% Compulsorily Convertible Debentures (CCDs) in subsidiary companies- At Cost, Unquoted (Refer Note No. 27 (C))					
Digicall Teleservices Pvt Ltd.	1000	202,157	202,157,000	220,000	220,000,000
Digivive Services Pvt Ltd.	1000	541,500	541,500,000	515,000	515,000,000
nexG Devices Private Limited	1000	172,836	172,836,000	172,836	172,836,000
Media Matrix Enterprises Private Limited	1000	151,900	151,900,000	151,900	151,900,000
Total ‘B’		1,068,393	1,068,393,000	1,059,736	1,059,736,000
Total ‘A’ + ‘B’			1,419,142,000		1,340,485,000

NOTE "10" - LONG TERM LOANS AND ADVANCES

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Security Deposit -Office Rent	918,000.00	918,000
	918,000.00	918,000

NOTE "11" -TRADE RECEIVABLES

(Amount in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Unsecured, considered good		
Debts outstanding for a period exceeding six month		
Others*	-	1,213,488
TOTAL	-	1,213,488

*Includes Rs Nil (PY :Rs 2,274,045/-) due from subsidiary company

NOTE "12" -CASH & CASH EQUIVALENTS

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Cash & Cash Equivalent		
Balance with Scheduled Banks		
in Current Accounts	1,097,554	2,122,069
Balance with Fixed Deposit Accounts (Maturity less than 3 months)*	-	12,500,000
Cash on Hand	196,819	218,536
Other Bank Balances		
Fixed Deposit Accounts *		
Bank Deposit with more than 3 months less than 12 months maturity*	25,100,000	25,477,225
Bank Deposit with more than 12 months maturity*	-	100,000
TOTAL	26,394,373	40,417,830

*Balances with banks to the extent held as margin money is of Rs2,51,00,000/- (P.Y. Rs 2,51,00,000/-)

NOTE "13" - SHORT TERM LOANS AND ADVANCES

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
(Unsecured, Considered good unless otherwise stated)		
Loans and advance to Subsidiary	171,247,465.00	225,900,000
Other Loans and Advances	6,802,088.00	7,302,088
Advances recoverable in cash or in kind or for value to be received*	35,831,226.20	37,412,150
*Receivable from Subsidiary Rs. 35,593,597 (Previous Year:Rs 3,72,66,086/-)		
Advance to supplier	-	3,612,176
TOTAL	213,880,779.20	274,226,414

NOTE "14" - OTHER CURRENT ASSETS

(in Rs.)

	Figures as at 31st March, 2015	Figures as at 31st March, 2014
Prepaid Expenses	444,472.00	311,488
Interest accrued but not due	1,493,224.97	37,839
Service tax recoverable	673,541.10	276,548
Tax Paid Under Protest	611,826.00	611,826
Tds recoverable (Net)	8,034,407.09	6,932,082
TOTAL	11,257,471.16	8,169,783

NOTE "15" -REVENUE FROM OPERATIONS

(in Rs.)

	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
Sales of Product	-	5,146,000
Other Operating Income	25,820,000.00	25,430,000
TOTAL	25,820,000.00	30,576,000

NOTE "16" -OTHER INCOME

(in Rs.)

	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
Interest Income Gross	2,291,529	8,768,226
TDS Rs 217,289/- (Previous year Rs 981,495/-)		
Interest Income on ICD	4,800,000	2,931,626
Misc Income	131,201	808,293
Dividend Income	-	536,070
TOTAL	7,222,730	13,044,215

NOTE "17" -PURCHASES OF STOCK-IN-TRADE

(in Rs.)

	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
Opening Balance	-	-
Add : Purchases during the year	-	5,044,108
Less: Closing Stock	-	-
TOTAL	-	5,044,108

NOTE "18" -EMPLOYEE BENEFIT EXPENSES

(in Rs.)

	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
Salaries and Wages	4,348,465.00	10,523,765
Gratuity Expenses	311,133.00	269,716
Welfare expenses	451,070.00	352,104
Leave Encashment	450,069.00	313,597
TOTAL	5,560,737.00	11,459,182

NOTE "19" -FINANCE COST

(in Rs.)

	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
Bank Charges	1,773.46	49,785
Interest Expenses		
On Bank Borrowing	-	8,142
Commission Charges	-	108,871
TOTAL	1,773.46	166,798

NOTE "20" OTHER EXPENSES

(in Rs.)

	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
Other Expenses		
Payment to the Auditor		
As Auditor	450,000	400,000
for Taxation Matters	75,000	75,000
for Other Services	315,000	350,000
for Reimbursement of Expenses	6,680	28,146
Electricity and Water	1,285,537	1,453,048
Exchange Fluctuation	-	48,066
Postage, Telex and Telephones	181,860	194,479
Printing and Stationery	747,206	829,012
Prior Period Expenses	-	-
Rates & Taxes	89,542	502,437
Office Rent	3,775,000	2,223,500
SEBI Fee	800,000	-
Travelling Expenses	2,175,134	1,970,399
Consultancy Charges	5,200,800	4,727,998
Legal & Professional Expenses	5,036,517	4,411,696
Repair and Maintenance - other	22,021	153,113
Office Expenses	550,931	211,087
Security Charges	957,557	600,811
Asset Discard	25,277	-
Sundry Balance w/ off	-	2,444,739
Miscellaneous Expenses	-	14,682
TOTAL	21,694,062	20,638,213

ADDITIONAL NOTES

21. SIGNIFICANT ACCOUNTING POLICIES

A. Method of Accounting

The financial statements are prepared on the historical cost convention and in accordance with generally accepted accounting principles ('GAAP')

- a) The Company follows accrual system of accounting in the preparation of accounts unless otherwise stated.
- b) The preparation of the financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported accounts of income and expenses of the period, reported values of assets and liabilities as of date of the financial statements. Examples of such estimates include provisions for doubtful debts, provisions for doubtful loans and advances, provisions for diminution in value of investments, estimated period of utility of software package, provisions for value of obsolete/non-moving inventories etc. Actual results may differ from these estimates.

B. Revenue Recognition

- a) Revenue is recognized on accrual basis.
- b) Revenue from Services rendered is recognized as and when the services are performed.
- c) Sale of goods is recognized on dispatch to the customer.
- d) Insurance claims are accounted for as and when admitted by the concerned authority.
- e) Interest income is recognized as and when accrued.

C. Securities Premium Account

Securities issue expenses and redemption premium payable on optionally or compulsorily convertible preference share or debentures has been adjusted against Securities Premium Account.

D. Fixed Assets

- a) Owned Assets

Fixed Assets are stated at cost, which includes freight, installation cost, duties, taxes and other incidental expenses but net of CENVAT.

- b) Capital Work-in-progress

All expenses incurred for acquiring, erecting and commissioning of fixed assets including interest on long term loans utilized for meeting capital expenditure and incidental expenditure incurred during construction of projects are shown under capital work-in-progress and are allocated to the fixed assets on the completion of the respective projects.

- c) Intangible Assets

Cost of software and expenses on development of new products are accounted for as intangible assets.

E. Lease

- a) Fixed assets acquired on lease / hire purchase for an agreed period has been recognized as an asset and liability. Such recognition is at an amount equal to the fair value of leased asset at the inception of lease or present value of minimum lease payment, whichever is less.
- b) Lease payment is apportioned between finance charge and reductions of the outstanding liability.
- c) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating leases payments are recognized as an expense in the statement of profit & loss or on a basis, which reflect the time pattern of such payments appropriately.

F. Depreciation and Amortization

- a) Depreciation is provided for all the assets on straight line method, at the rates prescribed in the Schedule II of the Companies Act, 2013.
- b) Depreciation due to increase or decrease in the liability on account of exchange fluctuation or on account of rollover charges on forward exchange contract is provided prospectively over the residual life of the assets.
- c) Intangible assets are amortized over a period of five years or life of product considered at the end of each financial year whichever is earlier. Amortization commences when the asset is available for use.

G. Impairment of Assets

The fixed assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any indication, the recoverable amount of these assets or group of assets is determined and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

H. Investments

- a) The cost of an investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.
- b) Non-current investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary.
- c) Investments which are intended to be held for less than one year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis.
- d) Advance against share application money are classified under the head "Investments".

I. Inventories

- Inventories are valued at lower of cost or net realizable value.

J. Foreign Currency Transactions

- Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transaction.
- Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the yearend rates.
- Any income or expense on account of exchange difference between the date of transactions and on settlement or on translation is recognized in the statement of profit and loss as income or expense.

K. Employees Retirement Benefits

The relevant policies for 'Employee Benefits' in accordance with Revised Accounting Standard – 15 are as under:

Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

Long Term Employee Benefits

a) Defined Contribution plan

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.
- The Company's contributions to both these schemes are expensed in the statement of Profit and Loss.

b) Defined Benefit Plan

(i) 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 Accounting Standard 15 (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.

(ii) Leave Encashment

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

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

L. CENVAT Credit

The CENVAT Credit available on raw materials, other eligible inputs/services and capital goods is adjusted against excise duty payable on clearance of goods produced and services tax payable on services rendered. The unadjusted CENVAT credit is shown as “Short Term Loans and Advances”.

M. Borrowing Costs

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

N. Income Tax

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realized. Unrecognized deferred tax assets of the earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

O. Earning Per Share

In determining earning per share, the company considers the net profits after tax and includes the post tax effects of any extraordinary items. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the period.

P. Segment Reporting

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The un-allocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segment.

Q. Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is provable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

22. 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 31st, 2015, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry.
- B. The Company was incorporated as Rahul Trading and Finance Limited on 07th 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. The same is under due consideration of RBI.

23. During FY2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue was opened on March 30, 2013 and closed on April 27, 2013. As on March 31st, 2015, the Company has utilized the amount of Rs. 8928.93 Lacs for the objects of the issue as stated in the Letter of Offer.

24. Investment

- a) The Company had made an investment of Rs. 16,50,00,000 and Rs. 700,00,000 by way of Optionally Fully Convertible Debentures (OFCDs) into DigiVive Services Private Limited (DSPL) and DigiCall Teleservices Private Limited (DTPL) respectively, on March 31, 2012. During FY2012-13, considering the request received by the Company from DTPL and DSPL for extension of the time period for repayment of the amount of OFCDs, the Board of Directors of the Company had accepted to convert the investment made by way of OFCDs in DTPL and DSPL into Compulsorily Convertible Debentures (CCDs) with the following terms and conditions:

- i. **Face Value:** Rs.1000/-per Debenture
- ii. **Coupon rate :** 0%
- iii. **Conversion:** The said CCDs will be compulsorily converted into equity shares after 9 years from the date of allotment at Book Value or Face Value of Equity Shares at the time of conversion, whichever is higher.
- iv. **Security:** The CCDs shall remain unsecured throughout and shall not carry any rights of a lender against the Company.

During the year, investment by way of CCD amounting to Rs. 7,00,00,000 in DigiCall Teleservices Private Limited has been converted into Equity shares at Face Value of Rs. 10 each.

- b) During FY2014-15, the Company had made an investment of Rs. 2,65,00,000 by way of Compulsorily Convertible Debentures (CCDs) into DigiVive Services Private Limited (DSPL) with the following terms and conditions:

- i. **Face Value:** Rs.1000/-per Debenture
- ii. **Coupon rate :** 0%
- iii. **Tenure:** The tenure of the CCDs will be 9 years from the date of allotment with an option with the issuing Company to extend it up to one year.
- iv. **Conversion:** The every issued CCD will be convertible into 100 equity shares of the Company after 9 years from the date of allotment.
- v. **Security:** The CCDs will be unsecured and will carry no voting rights till such time as they are converted into Equity Shares.

The Company has also invested the proceeds from right issue of Rs. 10893.42 Lacs in its subsidiaries, besides utilizing the amount in meeting right issue expenses and for meeting general corporate purpose. The details of utilization as on March 31st, 2015 is as under:

Sr.No.	Name of the Company	As on March 31 st , 2015 (Rs. Lacs)
	Media Matrix Worldwide Limited	160.00
	Subsidiaries	
(a)	Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited)	1,519.00
(b)	DigiVive Services Private Limited	3,500.00
(c)	DigiCall Teleservices Private Limited	2,021.57
(d)	nexG Devices Private Limited	1,728.36
	Total	8,928.93

The above investment in Subsidiaries has been made by the Company in the form of Compulsorily Convertible Debentures (CCD) with the following terms and conditions:

- i. **Face Value:**Rs.1000/-per Debenture
- ii. **Coupon rate :** 0%
- iii. **Conversion:** The said CCDs will be compulsorily converted into equity shares after 9 years from the date of allotment at Book Value or Face Value of Equity Shares at the time of conversion, whichever is higher.
- iv. **Security:** The CCDs shall remain unsecured throughout and shall not carry any rights of a lender against the Company.

Further, as on March 31st, 2015, the Company has made the following investment in its subsidiaries by way of Loans and advances, Inter corporate Deposits, out of the right issue proceeds

Sr.No.	Name of the Company	As on March 31 st , 2015 (Rs. Lacs)
1.	Subsidiaries	
(a)	Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited)	384.50
(b)	DigiVive Services Private Limited	600.00
(c)	DigiCall Teleservices Private Limited	727.97
	Total	1,712.47

25. In the opinion of the Board of Directors, current assets, loan and advances have a value on realization at least equal to the amount at which they are stated in the books of accounts and provision for all known liabilities have been made, except as mentioned otherwise.

26. Contingent liabilities not provided for:

Sl. No.	Particulars	Year ended March 31, 2015 (in Rs.)	Year ended March 31, 2014 (in Rs.)
I	Guarantees given by banks on behalf of the Company (Margin Money kept by way of Fixed deposits Rs.25,100,000/-; (Previous Year Rs 25,100,000/-)	251,00,000	251,00,000

- i) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position
- ii) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable laws/accounting standards.
- iii) As at March 31, 2015 the Company did not have any outstanding long term derivative contracts.

27. **Directors' Remuneration to Mr. Bharat Bhushan Chugh, Director (Finance)**

Particulars	Year ended March 31, 2015 (in Rs.)	Year ended March 31, 2014 (in Rs.)
Basic salary	11,66,400	10,80,000
Others allowance	25,81,632	23,38,452
Employer Contribution to Provident Fund	1,39,968	1,81,548
Total	38,88,000	36,00,000

28. Employee Benefits

The Company has adopted Accounting Standard 15 (Revised) "Employees Benefits prescribed by the Companies (Accounting Standard) Rules, 2006. During the Year, Company has recognized the following amounts in the financial statements.

a) Defined Contribution Plans

During the year ended March 31st, 2015, Rs. 15,00,769 (Previous Year Rs. 12,91,545) is recognized as an expense and shown under the "Employee Benefit Expenses" (Note 18).

b) Defined Benefits Plans

The Present value of Obligation is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of services 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.

a) Actuarial assumptions:

Particular	Gratuity	Leave Encashment
Discount Rate (per annum)	8.0 %	9.0%
Rate of increase in compensation levels	5.00%	5.00%
Average remaining working lives of employees (years)	26.5	26.5

b) Table Showing changes in present value of obligations:

(in Rs.)

Particular	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	464,277 (194,561)	678,527 (521,104)
Current Service cost	284,700 (222,548)	318,999 (340,942)
Interest cost	37,142 (17,510)	54,282 (46,899)
Actuarial (Gain)/Losses	(10,709) (29,658)	76,788 (-74,244)
Benefits payments	- (-)	(347,074) (-156,174)
Present Value of obligation as at the end of the period	775,410 (464,277)	781,522 (678,527)

c) Amounts to be recognized in balance sheet:

(in Rs.)

Particular	Gratuity	Leave Encashment
Present value of the obligation at the end of the period	775,410 (464,277)	781,522 (678,527)
Fair value of plan assets at end of period	- (-)	- (-)
Net liability/(asset) recognized in Balance Sheet and related analysis	775,410 (464,277)	781,522 (678,527)
Funded Status	(775,410) (-464,277)	(781,522) (-678,527)

d) Expenses recognized in Statement of Profit and Loss:
(in Rs.)

Particular	Gratuity	Leave Encashment
Interest Cost	37,142 (17,510)	54,282 (46,899)
Current service cost	284,700 (2,22,548)	318,999 (340,942)
Expected return on plan assets	- (-)	- (-)
Net Actuarial (gain)/ loss recognized in the period	(10,709) (29,658)	(76,788) (-74,244)
Expenses/(Income) recognized in the statement of Profit and Loss	311,133 (269,716)	450,069 (313,597)

29. Business Segment
(a) Primary (Business) Segment

The Company is mainly engaged in the business of digital media content and dealing in related activities in media and entertainment industry and does not have more than one reportable segment.

(b) Secondary (Geographical) Segment

Considering that the Company caters mainly to the needs of Indian market and the export turnover is NIL for the year ended March 31st, 2015, there are no reportable geographical segments.

30. Earnings Per Share (EPS)

Computation of earnings per share is as under:

Particular	For the Year ended March 31.03. 2015 (in Rs.)	For the Year ended March 31.03.2014 (in Rs.)
Net profit attributable to equity shareholders	36,16,919	4,225,793
Weighted average number of equity shares (Basic)	113,27,42,219	1,013,629,115
Weighted average number of equity shares (Diluted)	113,27,42,219	1,013,629,115
Basic EPS (Rs.)	0.0032	0.0042
Diluted EPS (Rs.)	0.0032	0.0042
Nominal Value per share (Re.)	1/-	1/-

31. Related Party Disclosures

As required under Accounting Standard 18 on "Related Party Disclosures", the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

(a) Name of Related parties and its relationship:

Name	Relationship
DigiVision Holdings Private Limited	Holding Company
Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited)	Subsidiary
DigiVive Services Private Limited	Subsidiary
DigiCall Teleservices Private Limited	Subsidiary
nexG Devices Private Limited	Subsidiary
DigiCall Global Private Limited	Fellow Subsidiary
DigiVision Wireless Private Limited	Fellow Subsidiary
Mr. Mahendra Nahata	Individual having significant influence
Mr. Bharat Bhushan Chugh, Whole Time Director (Finance)	Key Managerial Persons (KMPs)
Mr. Vineet Mittal, Chief Financial Officer (CFO) W.e.f March 31, 2015	Key Managerial Persons (KMPs)
Mr. Shitij Wadhwa, Company Secretary W.e.f November 12, 2014	Key Managerial Persons (KMPs)

(b) Transactions/outstanding balances with Related Parties: (in Rs.)

PARTICULAR	Digivision Holdings Pvt. Ltd.		Digicall Teleservices Pvt. Ltd.		Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited)		nexG Devices Pvt. Ltd.		Digivive Services Pvt. Ltd.	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Relationship	Holding Company		Wholly owned subsidiary		Wholly owned subsidiary		Wholly owned subsidiary		Wholly owned subsidiary	
Nature of Transaction	-	-	-	-	-	-	-	-	-	-
Sale of Services	-	-	-	-	-	-	-	-	-	-
Sale of Goods	-	-	-	-	-	-	-	5,146,000	-	-
Interest/commission Income	-	-	-	254,465	-	813,480	-	440,065	4,319,999	1,290,102
Debit Note Raised by Us (Income)	-	-	-	1,100,000	-	-	3,612,176	3,023,906	30,911,178	17,720,042
Loan and advances Given	-	-	15,000,000	137,500,000	10,000,000	101,300,000	-	7,300,292	-	130,460,000
Payment Made Towards Investment	-	-	-	150,000,000	12,500,000	60,400,000	-	172,836,000	26,500,000	350,000,000
Payment received against Loan & advances	-	-	16,400,000	12,500,000	13,263,480	58,816,592	19,772,898	-	-	70,460,000
Investment Made in Equity	-	-	-	-	-	-	-	-	-	-
Investment Made in 0% OFCD	-	-	-	-	-	-	-	-	-	-
Investment Made in 0% CCDs	-	-	52,157,000	-	-	-	-	-	-	-
Debit Notes raised on us (Expenses)	-	-	-	-	-	-	-	-	-	-
Purchase	-	-	-	-	-	-	-	-	-	-
Loan Taken	-	7,150,000	-	-	-	-	-	-	-	-
Repayment of Loan	-	28,673,240	-	-	-	-	-	-	-	-
Payments Received against trade receivable	-	-	-	-	-	-	-	5,146,000	18,575,000	2,346,769
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-
Issue of 0% OFCD	-	-	-	-	-	-	-	-	-	-
Closing Balance As on March 31, 2015	-	-	-	-	-	-	-	-	-	-
Short Term Loan - Liability	-	-	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-	-	-
Loans & Advances - Assets	-	-	72,797,465	125,000,000	38,450,000	40,900,000	-	-	60,000,000	60,000,000
Other Receivable	-	-	-	1,354,465	-	813,480	16,160,721	16,160,721	35,593,597	18,937,420

32. Disclosure required by clause 32 of the Listing Agreement:

Amount of loans/advances in nature of loans outstanding from Subsidiaries and/or Associates for the period from 1st April, 2014 to March 31st, 2015 (in Rs.)

Sr.No.	Name of the Company	Outstanding as of March 31 st , 2015	Outstanding as of March 31, 2014	Maximum amount outstanding during the Period
1.	Subsidiaries			
(a)	Media Matrix Enterprise Private Limited (formerly Media Matrix Holdings Private Limited)	3,84,50,000	40,900,000	40,900,000
(b)	DigiVive Services Private Limited	6,00,00,000	60,000,000	60,000,000
(c)	DigiCall Teleservices Private Limited	7,27,97,465	125,000,000	125,000,000
	Total	17,12,47,465	225,900,000	225,900,000

Notes: The above-referred loans are being not charged interest (except on Rs. 6,00,00,000 recoverable from DigiVive Services Private Limited at which interest is receivable at 8% p.a) and are repayable on demand. Further there has been lien on Fixed deposited of the Company by nexG Devices Private Limited for which Commission has been charged at the rate of 0.5% PA from the Subsidiary.

33. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

	Particulars	(in Rs.)	
		Amount Outstanding	Amount Overdue
	Liabilities side :		
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
A	(a) Debentures : Secured	-	(-)
		(-)	(-)
	Unsecured : 0% Optionally fully Convertible (OFCDs) (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) Other Loans (specify nature)	(-)	(-)
	Secured Loans against hypothecation of Motor Car	-	-
		(-)	(-)
B	Loans other than (A) above	-	-
		(-)	(-)
	Asset Side :	Amount outstanding in Rs.	
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	(-)
	(b) Unsecured	21,38,80,779	(27,42,26,414)

	Asset Side :	Amount outstanding in Rs.
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	NIL
	(ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	
4.	Break-up of Investments:	(in Rs.)
	Current Investments :	
	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. Un Quoted :	
	(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 (Net of Provision)	- (-)
	(b) Preference	- (-)

Asset Side :		Amount outstanding in Rs.		
	(ii) 0% Optionally Fully Convertible debentures		-	(-)
	(iii) Units of mutual funds		-	(-)
	(iv) Government Securities		-	(-)
	(v) Others (please specify)		-	(-)
2.	Un Quoted :			
	(i) Shares :			
	(a) Equity of subsidiary companies (refer note no. 11)		35,07,49,000	(280,749,000)
	(b) Preference		(-)	(-)
	(ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. =9)		106,83,93,000	(1,059,736,000)
	(iii) Units of mutual funds		-	(-)
	(iv) Government Securities		-	(-)
	(v) Others -Share Application Money in subsidiary		-	(-)
5.	Borrower group-wise classification of assets financed as in (2) and (3) above** :	Amount Net of Provision		
	Category	Secured	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	-	20,68,41,062	20,68,41,062
		(-)	(26,31,66,086)	(26,31,66,086)
	(b) Companies in the same group	-	-	-
		(-)	(-)	(-)
	(c) Other related parties	-	-	-
		(-)	(-)	(-)
2.	Other than related parties	-	70,39,717	70,39,717
		(-)	(1,10,60,328)	(1,10,60,328)
	Total	-	21,38,80,779	21,38,80,779
		(-)	(274,226,414)	(274,226,414)
6.	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#	141,91,42,000		141,91,42,000
		(1,340,485,000)		(1,340,485,000)

		Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
	(b) Companies in the same group	- (-)	- (-)
	(c) Other related parties	- (-)	- (-)
	2. Other than related parties	- (-)	- (-)
	Total	141,91,42,000 (1,340,485,000)	141,91,42,000 (1,340,485,000)
7.	Other information		
	Particulars		(in Rs.)
	Gross Non-Performing Assets		
	(a) Related parties		- (-)
	(b) Other than related parties		- (-)
	Non-Performing Assets		
	(a) Related parties		- (-)
	(b) Other than related parties		- (-)
	Assets acquired in satisfaction of debt		- (-)

Notes:

*As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

**Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

***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 should be disclosed irrespective of whether they are classified as long term or current in (4) above.

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

34. The Company has revised useful life of some of its fixed assets with effect from 1st April, 2014 as prescribed in Schedule II of the Companies Act, 2013. In case of fixed assets where the useful life was "nil" as at 1st April, 2014, residual value of Rs. 4,34,048/- has been adjusted from the accumulated profits of the Company. Further, the depreciation for the year is higher by Rs. 10,000/- and the profit for the year has been lower by Rs. 10,000/- due to change in depreciation rates as per Schedule II of the Companies Act, 2013.

35. Value of imports on CIF basis: Rs. Nil /- (Previous Year: Rs. 4,866,850/-)

36. Expenditure in foreign currency (on payment basis): Rs. Nil - (Previous Year: Rs. NIL)

37. Sales and Purchase under broad heads:
(in Rs.)

Particular	Sales for the year ended 31.03.2015	Purchase for the Year ended 31.03.2014
Traded Goods	Nil	Nil
Mobile Handsets	(51,46,000)	(4,866,850)

38. Earnings in foreign currency: NIL (Previous Year Rs. Nil)
39. The details of un hedged foreign currency exposure as at the year end is as follows:
(in Rs.)

Particulars	Year Ended 31st March 15		Year Ended 31st March 2014	
	Amount(Rs.)	Foreign Currency	Amount(Rs.)	Foreign Currency
Sundry Creditors	Nil	Nil	Nil	Nil
Advance Given	Nil	Nil	3,612,176	USD 60,216 @ 59.99

40. Figures of previous year have been re-grouped/reclassified wherever necessary to confirm current year classification.

As per our report of even date

For and on Behalf of the Board of Directors

 For **Khandelwal Jain & Co.**

 Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

 Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	31-03-2015 (in Rs.)	31-03-2014 (in Rs.)
A Cash flow from operating activities:		
Profit/(Loss) for the year before Prior Year Expenditure and Tax	5,556,171	6,125,468
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortisation	229,987	186,446
Finance Cost	1,773	166,798
Discard of Fixed Assets	25,277	-
Provision for Gratuity	311,133	269,716
Provision for Leave Encashment	102,995	157,423
Sundry Balances w/off	-	2,444,739
Provision for Exchange fluctuation	-	48,066
Dividend Income	-	(536,070)
Interest income	(7,091,529)	(11,699,852)
Operating profit before working capital changes	(864,193)	(2,837,266)
Changes in assets and liabilities		
(Increase)/Decrease in sundry Debtors	1,213,488	1,060,557
Increase/(Decrease) in sundry Creditors	365,585	(18,219,229)
(Increase)/Decrease in current assets	59,815,658	(188,443,626)
Increase/(Decrease) in current liabilities & Provisions	1,879,770	(2,629,648)
Cash provided by operating activities	63,274,501	(208,231,946)
Less: Tax Paid	(3,304,290)	(3,938,737)
Net cash provided by operating activities (A)	59,106,018	(215,007,949)
B Cash flows from Investing Activities:		
Purchase/Sale of Fixed Assets	(106,845)	(862,675)
Purchase of Investment	(78,657,000)	(824,736,000)
Proceeds from Fixed Deposit	477,225	(25,477,225)
Dividend received	-	536,070
Interest received	5,636,142	11,796,559
Net cash used in investing activities (B)	(72,650,478)	(838,743,271)
C Cash flows from Financing Activities		
Issue of Equity shares by way of right issue	-	907,785,000
Premium on Right issue	-	181,557,000
Increase /Decrease in Long Term Loan	-	(345,379)
Proceeds from Short Term Loan	-	(25,254,497)
Finance Cost Paid	(1,773)	(166,798)
Net cash (used in) provided by financing activities (C)	(1,773)	1,063,575,326

Particulars	31-03-2015 (in Rs.)	31-03-2014 (in Rs.)
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(13,546,233)	9,824,106
Cash and cash equivalents at the beginning of the year	14,840,605	5,016,499
Cash and cash equivalents at the end of the year	1,294,373	14,840,605
Notes:-		
1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement		
2) Figures in brackets indicate cash outflow		
3) Cash & Cash Equivalents represents:	<u>31.03.2015</u>	<u>31.03.2014</u>
Cash in Hand	196,819	218,536
Cheques in Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	1,097,554	2,122,069
- In Fixed Deposits	-	12,500,000
	<u>1,294,373</u>	<u>14,840,605</u>

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Media Matrix Worldwide Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Media Matrix Worldwide Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements" (CFS)).

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs. 574, 953, 525/- as at 31st March, 2015, total revenues of Rs. 729,892,807/- and net cash outflows amounting to Rs. 21,827, 692 /- for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 this subsidiary, and our report in terms of sub-sections (3) and (11) 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 auditor.

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 matters with respect to our reliance on the work done and the reports of the other auditors.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In case of Holding Company, as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 dated 18th September 2008, we give a separate report "Auditors' Report on NBFC" for matter specified in said Direction.
3. As required by Section 143(3) of the Act, 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 the reports of other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary company incorporated in India, none of the other directors of the Group's companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 and its associates— Refer Note 27 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts – Refer Note 27 to the consolidated financial statements;
 - iii. In case of holding company there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. In case of subsidiary company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

CA. Naveen Jain
(Partner)
Membership No 511596

Place: New Delhi
Date: May 29, 2015

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 6 (1) of the Auditors' Report of even date to the Members of **Media Matrix Worldwide Limited** on the accounts for the period ended 31st March, 2015;

- I. a. The Group has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.
 - b. In the case of Group, all fixed assets have not been physically verified by the management during the year but there is 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.
- II. a. In the case of Group, as per the information furnished, the Inventories have been physically verified by the management at reasonable intervals during the period. In our opinion, having regard to the nature and location of stocks, the frequency of physical verification is reasonable.
 - b. In the case of Group, in our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In the case of Group, the Companies are maintaining proper records of Inventory. In our opinion, the discrepancies noticed on physical verification of stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- III. In the case of Group, as per the information furnished, the Companies have not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a) and (b) of the Order are not applicable. However, in case of holding company the Company had granted advances to companies, covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year aggregated to Rs. 225,900,000 and the year end balances is Rs. 171,247,465.
 - (b) In our opinion, having regard to the long term involvement with these group companies and considering the explanation given to us, in this regard the rate of interest and other terms and conditions, wherever stipulated are not prima facie, prejudicial to the interest of the Company.
 - (c) As per the information made available to us, the aforesaid advances including interest wherever stipulated, given by the Company were repayable on demand.
 - (d) In respect of the aforesaid advances, there is no overdue amount as at the year end.
- IV. In the case of Group, in our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and Fixed Assets and for the sale of goods and services. During the course of our audit no major weaknesses has been noticed in the internal controls.
- V. In the case of Group, the Companies 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.
- VI. In the case of Group, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the any products of the companies.
- VII. a. According to the information and explanations given to us and records examined by us, the Group has been generally regular in depositing undisputed statutory dues with the appropriate authorities in respect of provident fund, employees' state insurance, income-tax, VAT, service tax, excise duty and other material statutory dues *except in case of subsidiary Digicall Teleservices Private Limited and Digicall Global Private Limited, the both companies have not been regularly deposited undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, cess and other material statutory dues with the appropriate authorities and there have been delays in large number of cases.* According to information and explanations given to us no undisputed arrears of statutory dues were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable *except as given below:*

S. No.	Nature of dues	Name of Subsidiary	Outstanding for more than 6 months (Rs.)
1.	Sales Tax	Digicall Teleservices Private Limited	4,038
2.	Wealth Tax	Digicall Teleservices Private Limited	42,938
3.	Interest on Statutory Dues	Digicall Global Private Limited	40,472
- b. In the case of Group, according to the information and explanations given to us and as certified by the management, no dues pending, which have not been deposited on account of disputes.
- c. In case of Group, according to the information and explanations given to us and as certified by the management, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- VIII. In the case of Group, the Companies do not have accumulated losses at the end of the financial year. The Company has not incurred loss in the financial year and in the immediately preceding financial year *except in case of subsidiary Digicall Teleservices Private Limited the accumulated losses of the company are more than fifty percent of its net worth at the end of the financial year.*
- IX. According to the information and explanations given to us and records examined by us, as at the Balance Sheet date the Group have not defaulted in repayment of dues to financial institution or banks or debenture holders.
- X. According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. In the case of Group, in our opinion and according to the information and explanation given to us on an overall basis the term loans have been applied for the purposes for which they were obtained.
- XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the course of our audit.

Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W

CA. Naveen Jain
(Partner)
Membership No 511596

Place: New Delhi
Date: May 29, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(in Rs.)

Particulars	Note No.	Figures as at 31st March, 2015	Figures as at 31st March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,132,742,219	1,132,742,219
(b) Reserves and surplus	2	<u>(685,411,331)</u>	<u>(304,430,866)</u>
		447,330,888	828,311,353
2 Non-current liabilities			
(a) Long-term borrowings	3	251,347,829	31,174,975
(b) Deferred tax liabilities (net)	4	-	535,248
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5	<u>16,874,624</u>	<u>15,421,708</u>
		268,222,453	47,131,93
3 Current liabilities			
(a) Short-term borrowings	6	277,962,827	386,862,648
(b) Trade payables	7	144,632,945	151,180,800
(c) Other current liabilities	8	162,881,685	230,692,844
(d) Short-term provisions	9	<u>27,171,622</u>	<u>20,325,948</u>
		612,649,079	789,062,240
TOTAL		<u>1,328,202,420</u>	<u>1,664,505,524</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	332,912,184	500,313,877
(ii) Intangible assets (Other than Goodwill)	10	29,616,624	51,170,786
(iii) Capital work-in-progress	10	-	-
(v) Goodwill (on consolidation of Subsidiary)		<u>177,653,719</u>	<u>199,860,433</u>
		540,182,526	751,345,096
(b) Non-current investments	11	40,010,000	79,481,696
© Long-term loans and advances	12	65,108,194	65,443,493
(e) Deferred tax assets		<u>1,424,780</u>	<u>-</u>
Total - Non-current assets		646,725,500	896,270,285
2 Current assets			
(a) Current investments		-	-
(b) Inventories	13	1,743,351	9,964,153
© Trade receivables	14	341,693,370	258,329,344
(d) Cash and cash equivalents	15	59,750,835	86,801,400
(e) Short-term loans and advances	16	110,410,031	175,930,010
(f) Other current assets	17	<u>167,879,333</u>	<u>237,210,332</u>
Total - Current assets		681,476,920	768,235,239
TOTAL		<u>1,328,202,420</u>	<u>1,664,505,524</u>
See accompanying notes forming part of the financial statements	26		

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(in Rs.)

Particulars	Note No.	Figures for the Year ended March 31, 2015	Figures for the Year ended March 31, 2014
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	1,615,068,550	1,346,562,056
Less: Excise duty		-	-
Revenue from operations (net)		<u>1,615,068,550</u>	<u>1,346,562,056</u>
2 Other income	19	11,568,211	26,935,893
3 Total revenue (1+2)		<u>1,626,636,761</u>	<u>1,373,497,948</u>
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	20	313,030,044	262,906,539
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		8,220,802	(5,003,494)
(d) Content & Bandwith Charges	21	154,486,505	165,609,026
(e) Technical Cost	22	28,352,933	81,173,646
(f) Employee benefits expense	23	739,410,303	686,117,753
(g) Finance costs	24	30,890,473	37,933,662
(h) Depreciation, amortisation and impairment expense	10	209,234,268	116,441,700
(i) Admin and Selling & Distribution expenses	25	479,503,703	494,532,713
Total expenses		<u>1,963,129,030</u>	<u>1,839,711,544</u>
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		<u>(336,492,270)</u>	<u>(466,213,596)</u>
6 Exceptional items (discard of fixed assets)		-	9,812,887
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		<u>(336,492,270)</u>	<u>(476,026,483)</u>
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		<u>(336,492,270)</u>	<u>(476,026,483)</u>
10 Tax expense:			
(a) Current tax expense for current year		2,208,118	2,024,336
(b) Deferred tax		(1,960,027)	(1,248,494)
(c) MAT Credit		(5,972)	-
11 Profit / (Loss) from continuing operations (9 + 10)		<u>(336,734,387)</u>	<u>(476,802,324)</u>
12 Earnings per share (of Re 1/- each):			
(a) Basic		(0.297)	(0.470)
(b) Diluted		(0.297)	(0.470)
Earnings per share (excluding extraordinary items) (of Re. 1/- each):			
(a) Basic		(0.297)	(0.470)
(b) Diluted		(0.297)	(0.470)
See accompanying notes forming part of the financial statements	26		

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL ACCOUNTS

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
NOTE "1" -SHARE CAPITAL		
Authorised		
1,500,000,000 (Previous Year: 85,000,000) Equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000
Issued, Subscribed & Paid Up		
100,865,000 (Previous Year: 80,865,000) Equity shares of Rs. 1/- each	1,132,742,219	1,132,742,219
Share application money pending allotment	-	-
Note No.1 (a)		
Share Outstanding (Equity Shares)		
Shares outstanding at the beginning of the year	1,132,742,219	100,865,000
	(-)	(-)
Shares issued during the year	-	1,031,877,219
	(-)	(-)
Shares brought back during the year	-	-
	(-)	(-)
Shares outstanding at the end of the year	1,132,742,219	1,132,742,219
Note No.1 (b)		
Of the above:		
1.1	75,00,000 Equity Shares of Re. 1/- each fully paid up allotted for consideration other than cash against acquisition of business and 5,39,10,000 Equity shares of Re. 1/- each issued as bonus shares by capitalisation of Share Premium.	
1.2	124,092,219 (Prevoius Year: 2,00,00,000) Equity Shares of Re. 1/- each fully paid up at premium of Rs. 2.47per equity share allotted pursuant to conversion of 124,092,219 (Previous Year: 2,00,00,000) Optionally Fully Convertible Debenture.	
1.3	90,778,5000 Equity Share of Re 1/- each fully paid up at premium of Rs 0.20 per Equity Share allotted pursuant to subscription of Equity share by way of Right Issue	

Note No.1 (c)

Shareholders holding more than 5% Share

V& A Ventures LLP	No. of Shares	272,892,219
	% of Holding	('24.10%)
Digivision Holdings Pvt Ltd	No. of Shares	644,639,606
	% of Holding	('56.90%)

NOTE “2” -RESERVES & SURPLUS

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Securities Premium		
Opening balance	546,171,367	17,311,394
Add: Addition During the year	-	488,064,781
	<u>546,171,367</u>	<u>505,376,175</u>
Less:Utilised during the year	-	-
-Right issue expenses	-	(2,461,251)
Add: Reversal of Provision for Redemption Premium on conversation into Equity Shares	-	43,256,443
Closing Balance	<u>546,171,367</u>	<u>546,171,367</u>
Profit & Loss Account:		
Opening balance	(850,602,233)	(373,890,113)
Add: Current year Profit / (Loss)	(336,734,387)	(476,802,324)
Add: transfer from retained Earnings	(44,336,747)	-
Add: Transfer from Profit & Loss	-	-
	<u>(1,231,673,367)</u>	<u>(850,692,437)</u>
Miscellaneous expenditure (to the extent not written off)	(90,670)	(90,204)
Stock Reserve	-	-
Closing Balance	<u>(1,231,582,698)</u>	<u>(850,602,233)</u>
TOTAL	<u>(685,411,331)</u>	<u>(304,430,866)</u>

NOTE “3” - LONG TERM BORROWINGS

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Secured Loan	1,347,829	1,174,975
Unsecured Loan	-	-
Optionally Fully Convertible Debentures	-	-
Compulsorily Convertible Debentures (For detailed terms, Refer Note No. 35 of Notes to Accounts)	220,000,000	-
Unsecured Loan from Related Parties	-	-
Other long term borrowings from body corporate	30,000,000	30,000,000
Total	<u>251,347,829</u>	<u>31,174,975</u>

NOTE “4” -

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Deferred Tax Liabilities	-	1,419,743
Deferred Tax Assets	1,424,780	884,496
Total	<u>(1,424,780)</u>	<u>535,248</u>

NOTE “5” - LONG TERM PROVISIONS

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Provision for Employee benefits		
Gratuity	11,523,719	10,432,112
Leave Encashment	5,350,905	4,989,596
Total	<u>16,874,624</u>	<u>15,421,708</u>

NOTE “6” - SHORT TERM BORROWINGS

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Secured Loan from Bank	179,204,421	136,199,869
Unsecured	-	-
Unsecured Loan from Banks*	-	-
Short Term Loans from Corporates	98,758,405	250,662,778
Loans and Advances from Related Parties	-	-
Total	<u>277,962,827</u>	<u>386,862,647</u>

NOTE “7” - TRADE PAYABLE

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Trade Payable	144,632,945	151,180,799
Total	<u>144,632,945</u>	<u>151,180,799</u>

NOTE “8” - OTHER CURRENT LIABILITIES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Other Payables		
Book overdraft	1,949,974	2,208,139
from customers	2,552,691	4,064,933
Current Maturities of Long Term Debts	958,317	-
Interest accrued	905,918	3,064,614
Statutory Liabilities	74,747,597	89,733,699
Expenses payable	18,332,579	17,142,603
Employees Payable	52,447,829	50,817,164
Other Payables	1,356,368	264,092
Creditors for Capital expenses	9,630,412	63,397,601
	<u>162,881,685</u>	<u>230,692,844</u>

NOTE “9” - SHORT TERM PROVISION

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Provision for employee benefits		
Leave Encashment- Short Term	1,064,817	201,918
Gratuity- Short Term	277,966	268,483
Provision for Other Expenses		
Provision for other expenses	25,672,630	17,669,193
Provision for Income Tax	156,209	2,186,354
Provision for Redumption Premium	-	-
	<u>27,171,622</u>	<u>20,325,948</u>

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2015
NOTE NO 10. FIXED ASSETS (AT COST DEPRECIATION)

(in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	as at 1.04.2014	Addition	Sale during the period	as at 31.03.2015	as at 1.4.2014	For the year	Transfer to Retain Earning	Deduction	as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS											
Building - Other Temporary Structure	884,232	1,661,015	-	2,545,247	61,688	776,344	-	-	838,033	1,707,214	822,544
Plant & Machinery	229,413,228	-	63,943	229,349,285	168,387,835	3,886,615	-	63,943	172,210,508	57,138,777	61,025,393
Computer	219,298,974	17,451,545	12,109,744	224,640,775	107,648,616	74,451,956	8,730,172	12,095,924	178,734,820	45,905,955	111,650,357
Furniture & Fixtures	136,960,579	2,879,027	695,200	139,144,406	29,677,242	12,444,776	158,024	539,351	41,740,691	97,403,715	107,283,337
Office Equipments	229,571,782	12,398,350	856,009	241,114,123	68,380,910	51,665,303	34,993,127	856,009	154,183,331	86,930,792	161,190,872
Other Equipments	504,675	-	412,000	92,675	253,732	20,279	-	251,394	22,617	70,058	250,943
Air Conditions	260,600	-	260,600	-	117,730	-	-	117,730	-	-	142,870
Film Projects Server	72,751,039	-	72,751,039	-	72,751,039	-	-	72,751,039	-	-	-
Leasehold improvements	22,690,373	-	-	22,690,373	16,124,545	6,565,828	-	-	22,690,373	-	6,565,828
Vehicles	5,744,440	2,955,217	1,538,217	7,161,440	1,070,756	879,980	-	155,639	1,795,096	5,366,344	4,673,684
Server and networks	48,427,218	503,800	-	48,931,018	4,636,844	10,958,989	-	-	15,595,833	33,335,184	43,790,374
Mobiles	1,455,143	324,175	13,900	1,765,418	1,042,668	368,426	21,375	8,659	1,423,810	341,608	412,475
Electrical Installations and Equipment	2,741,016	2,715,000	-	5,456,016	235,815	507,665	-	-	743,481	4,712,535	2,505,201
	970,703,298	40,888,129	88,700,652	922,890,775	470,389,421	162,526,161	43,902,698	86,839,688	589,978,592	332,912,183	500,313,877
INTANGIBLE ASSETS											
Software	61,608,098	2,894,672	-	64,502,770	30,661,930	15,847,781	-	-	46,509,711	17,993,058	30,946,168
Business Rights & Goodwill	43,132,412	-	-	43,132,412	23,003,953	8,628,482	-	-	31,630,435	11,501,977	20,128,459
Trade Mark	141,200	52,560	-	193,760	45,042	27,129	-	-	72,171	121,589	96,158
Capital work in Progress	104,881,710	2,947,232	-	107,828,942	53,710,925	24,501,392	-	-	78,212,317	29,616,624	51,170,785
Goodwill on consolidation	-	-	-	-	-	-	-	-	-	-	-
	222,067,148	-	-	222,067,148	22,206,715	22,206,715	-	-	44,413,430	177,653,719	199,860,433
Grand Total	1,297,652,156	43,835,361	88,700,652	1,252,766,865	546,307,061	209,234,268	43,902,698	86,839,688	712,604,339	540,182,527	751,345,096
Previous Year	1,249,599,681	142,425,649	94,373,175	1,297,652,155	514,019,909	116,441,699	-	84,154,549	546,307,059	551,484,663	513,512,624

NOTE “11” - NON- CURRENT INVESTMENTS (AT COST)

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Other Investment- Unquoted		
Investment in Equity instruments- Subsidiaries	-	-
Investment in CCD instruments- Subsidiaries	-	-
Investment in OFCD instruments- Subsidiaries	-	-
Investment in Equity shares - Other	-	39,471,696
Other Non current investment	40,010,000	40,010,000
Total	40,010,000	79,481,696

NOTE “12” - LONG TERM LOANS AND ADVANCES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
(Unsecured, consider good)		
Security Deposit	65,108,194	65,345,523
Capital Advances	-	97,970
Advance to Body Corporates	-	-
Advance to Related Parties	-	-
	65,108,194	65,443,493

NOTE “13” - INVENTORY

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Inventory of Handsets	1,743,351	9,964,152
Stock in Transit	-	-
Total	1,743,351	9,964,152

NOTE “14” - TRADE RECIEVABLES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
(Unsecured, considered good unless otherwise stated)		
Outstanding for the period		
- Exceeding Six Months	80,502,927	26,158,064
- Other	266,062,358	232,268,084
Less: Provision for doubtful debt	4,871,915	96,804
	341,693,370	258,329,344

NOTE “15” - CASH AND BANK BALANCE

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Cash on Hand	446,361	408,479
Cheque on Hand	-	-
Balance with Banks	-	-
- In Current Account	31,163,800	39,034,888
- In Fixed Deposits - Less than 3 month maturity *	-	16,000,000
- In Fixed Deposits - more than 12 month maturity *	2,826,007	5,680,399
- In Fixed Deposits - more than 3 to 12 month maturity *	25,314,666	25,677,635
	<u>59,750,835</u>	<u>86,801,401</u>

* Pledged as security with bank and Govt authorities

NOTE “16” - SHORT-TERM LOANS & ADVANCES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
(Unsecured, Considered good unless otherwise stated)		
Loans and advance to related parties	-	-
Other Loans and Advances	100,449,205	161,797,494
Advances recoverable in cash or in kind or for value to be received	2,568,959	3,234,378
Others	-	-
Advance to supplier	5,255,454	7,532,461
Advance to employees	1,324,562	1,709,937
Capital Advance	-	1,000,000
Security Deposit	811,852	655,741
Total	<u>110,410,031</u>	<u>175,930,011</u>

NOTE “17” - OTHER CURRENT ASSETS

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Prepaid Expenses	3,354,433	4,860,327
Interest accrued but not due	1,495,560	349,527
Interest accrued and due	-	-
Duties & Taxes Recoverable	123,033,790	182,957,527
recoverable	-	5,475,800
Unbilled revenue	39,995,549	43,567,150
Total	<u>167,879,332</u>	<u>237,210,331</u>

NOTE "18" - REVENUE FROM OPERATION

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Revenue from Operation		
Sales of Product	350,452,082	278,571,716
Sales of services	1,238,796,469	1,067,990,340
Other Operating Income	25,820,000	-
	<u>1,615,068,550</u>	<u>1,346,562,056</u>

NOTE "19" - OTHER INCOME

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Interest Income (Gross) on Fixed deposits/ICD	2,608,582	11,383,725
Interest on Income tax refund	6,030,234	1,758,830
Dividend Income	-	620,181
Foreign Fluctuation income	-	-
Short term Capital Gain	891,244	7,398
Misc Income	1,548,043	1,447,637
Provision written back	490,108	11,718,122
	<u>11,568,211</u>	<u>26,935,893</u>

NOTE "20" - COST OF GOODS TRADED

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Purchase of Stock in trade	313,030,044	262,906,539
Changes in Inventories of Stock-in-Trade	8,220,802	(5,003,494)
	<u>321,250,845</u>	<u>257,903,045</u>

NOTE "21" - CONTENT & BANDWIDTH CHARGES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Content Services Expenses	149,627,374	157,999,245
Bandwidth Charges	4,859,131	7,609,781
	<u>154,486,505</u>	<u>165,609,026</u>

NOTE “22” - TECHNICAL COST

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Applications Development Charges	4,849,525	51,942,481
Billing & Support Services	12,920,150	14,555,645
EPG Data Feed	2,760,000	2,520,000
IT & Network Expenss	6,678,210	11,337,538
Testing Expenses	1,145,048	817,982
	<u>28,352,933</u>	<u>81,173,646</u>

NOTE “23” - PERSONNEL EXPENSES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Salaries and Wages	669,325,359	620,980,977
Gratuity Expenses	2,235,652	2,800,917
Welfare expenses	24,954,138	22,348,476
Leave Encashment	3,088,531	2,574,647
ESI	20,415,479	19,837,955
Provident fund	19,265,144	17,484,781
Payroll Processing fee	126,000	90,000
	<u>739,410,303</u>	<u>686,117,753</u>

NOTE “24” - FINANCE COST

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Bank Charges	1,186,243	1,972,136
Redemption Premium	-	-
Interest	29,475,792	35,259,242
Other finance cost	228,438	593,413
Commission Charges	-	108,871
	<u>30,890,473</u>	<u>37,933,662</u>

NOTE “25” - ADMINISTRATIVE & SELLING EXPENSES

(in Rs.)

	Consolidated Figures as at 31st March, 2015	Consolidated Figures as at 31st March, 2014
Payment to the Auditor	2,055,961	1,863,691
Electricity and Water	78,321,779	80,460,862
Freight, Cartage & Octroi	3,889,190	1,332,043
Communication, Postage, Telex and Telephones	27,912,255	31,706,077
Printing and Stationery	4,544,455	3,199,319
Prior Period Expenses	4,932,418	2,802,301
Rates & Taxes	5,893,617	6,033,513
Rent & Hiring charges	71,655,127	101,616,839
Insurance	819,868	2,042,931
C & F expenses	-	-
Advertisement, Publicity & Sales Promotion	118,399,075	73,544,685
Travelling, Conveyance & Vehicle Expenses	40,833,736	39,729,362
Legal & Professional Expenses	39,830,818	36,758,709
Office Expenses	550,931	211,087
Exchange Fluctuation	1,712,255	1,799,135
Minimum revenue obligation charges	1,500,000	-
Spares & Consumable	108,163	257,330
Repair & maintenance	30,701,126	30,957,335
Logistics charges	76,187	121,380
Warehouse Admin expenses	-	-
Housekeeping & Security Service Charges	3,563,737	2,134,920
Recruitment expenses	4,497,059	4,695,758
Service Charges	28,041,571	28,589,101
Other Balances w/off	2,555,343	35,334,095
Bad Debts	297,815	3,375,543
Provision for doubtful debts	2,017,745	1,090,201
Port Rental Charges	3,693,363	3,168,965
Loss on sale/discard of assets	35,812	247,742
Loss of Stock by Fire	-	-
Miscellaneous Expenses	1,064,298	1,459,786
	479,503,703	494,532,713

26. Notes forming part of Consolidated Financial Statements

A. Principles of Consolidation

1. 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 AS 21 (Consolidated Financial Statements) issued by the ICAI. The Consolidated Financial Statements are prepared on the following basis-
 - I. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered.
 - II. The results of operations of a subsidiary with which Parent – Subsidiary relationship cease to exist are included in the consolidated statement of profit and loss until the date of cessation of the relationship.
 - III. All the Subsidiary Companies, the Companies, in which Media Matrix Worldwide Limited has an ownership of more than one half of voting power or otherwise has power to exercise control over the operations to obtain economic benefits are considered for consolidation except where the control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. Where a subsidiary is acquired and held exclusively with a view to its subsequent disposal, the investment in the subsidiary is accounted for in accordance with Accounting Standard 13 “Investments” which require that current investments should be valued at lower of cost or their fair value.
 - IV. The difference between the cost to the Company of investment in Subsidiaries and the proportionate share in the equity of the subsidiaries as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill has been recorded to the extent that the cost of acquisition, comprising purchase consideration and transaction costs, exceeds the book value of net assets in each acquired company.
 - V. Minorities’ interest in net profits, if any, of consolidated subsidiaries for the Financial Year ended march 31st, 2015 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately.
 - VI. In case of associate where the Company directly or indirectly through subsidiary hold 20% or more of the equity, it is presumed that the investor has the significant influence, unless it can be clearly demonstrated that this is not the case. Investments in Associates are accounted for using equity method in accordance with Accounting Standard (AS-23) “Accounting of Investment in Associates in Consolidated Financial Statements” issued by ICAI.
 - VII. The company account for its share in the change of net assets of the associates, post-acquisition, after eliminating unrealized profit and loss resulting from transaction between the company and its associates to the extent of its share, through its profit and loss account to the extent such change is attributable to the associates’ profit and loss account and through its reserves for the balance, based on available information.
 - VIII. 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.
 - IX. 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 31st 2015.
 - X. As per Accounting Standard Interpretation (ASI)-15 on Notes to the Consolidated Financial Statements, only the notes involving items which are material need to be 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.
2. 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.

B. Significant Accounting Policies

i. Method of Accounting

- a) The financial statements are prepared on the historical cost convention and in accordance with generally accepted accounting principles ('GAAP')
- b) The Group follows accrual system of accounting in the preparation of accounts unless otherwise stated.
- c) The preparation of the financial statements in conformity with GAAP requires that the management of the Group makes estimates and assumptions that affect the reported accounts of income and expenses of the period, reported values of assets and liabilities as of date of the financial statements. Examples of such estimates include provision for doubtful debts, provision for doubtful loans and advances, provisions for diminution in value of investments, estimated period of utility of software package, provision for value of obsolete/non-moving inventories etc. Actual results may differ from these estimates.

ii. Revenue Recognition

- a) Revenue is recognized on accrual basis.
- b) Revenue from Services rendered is recognized as and when the services are performed.
- c) Sale of goods is recognized on dispatch to the customer.
- d) Insurance claims are accounted for as and when admitted by the concerned authority.
- e) Interest income is recognized as and when accrued.

iii. Fixed Assets

a) Owned Assets

Fixed Assets are stated at cost, which includes freight, installation cost, duties, taxes and other incidental expenses but net of CENVAT.

b) Capital Work-in-progress

All expenses incurred for acquiring, erecting and commissioning of fixed assets including interest on long term loans utilized for meeting capital expenditure and incidental expenditure incurred during construction of projects are shown under capital work-in-progress and are allocated to the fixed assets on the completion of the respective projects.

c) Intangible Assets

Cost of software and expenses on development of new products are accounted for as intangible assets.

iv. Lease

- a) Fixed assets acquired on lease / hire purchase for an agreed period has been recognized as an asset and liability. Such recognition is at an amount equal to the fair value of leased asset at the inception of lease or present value of minimum lease payment, whichever is less.
- b) Lease payment is apportioned between finance charge and reductions of the outstanding liability.
- c) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating leases payments are recognized as an expense in the profit & loss account or on a basis, which reflect the time pattern of such payments appropriately.

v. Depreciation and Amortisation

- a) Depreciation is provided for all the assets on straight line method, based on the rates of depreciation arrived at using useful of assets as provided under the Companies Act, 2013.
- b) Depreciation due to increase or decrease in the liability on account of exchange fluctuation or on account of rollover charges on forward exchange contract is provided prospectively over the residual life of the assets.
- c) All Intangible assets, except Goodwill on consolidation, are amortised over a period of five years or life of product considered at the end of each financial year whichever is earlier. Amortisation commences when the asset is available for use.
- d) Goodwill on consolidation will be amortised over the period of 10 years at the end of each financial year.

vi. Impairment of Assets

The fixed assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any indication, the recoverable amount of these assets or group of assets is determined and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

vii. Investments

- a) The cost of an investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.
- b) Non-current investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary.
- c) Investments which are intended to be held for less than one year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis.
- d) Advance against share application money are classified under the head "Investments".

viii. Inventories

Inventories are valued at lower of cost or net realizable value.

ix. Foreign Currency Transactions

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the year end rates.
- c) Any income or expense on account of exchange difference between the date of transactions and on settlement or on translation is recognized in the profit and loss account as income or expense.

x. Employees Retirement Benefits

The relevant policies for 'Employee Benefits' in accordance with Revised Accounting Standard – 15 are as under:

Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

Long Term Employee Benefits

a) Defined Contribution plan

- i. 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.

The Group's contributions to both these schemes are expense in the Profit and Loss Account.

Defined Benefit Plan

- ii. 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 Accounting Standard 15 (revised), "Employee Benefits". The Group makes annual contribution to the Life Insurance Corporation of India for the Gratuity Plan in respect of employee. 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.

b) Other Long term benefit

- iii. Leave Encashment

The Group has provided for the liability at period end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

Actuarial gains and losses are recognized as and when incurred.

xi. CENVAT Credit

The CENVAT Credit available on raw materials, other eligible inputs and capital goods is adjusted against excise duty payable on clearance of goods produced. The unadjusted Cenvat credit is shown in note "Short Term Loans and Advances".

xii. Borrowing Costs

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

xiii. Income Tax

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realized. Unrecognized deferred tax assets of the earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

xiv. Earning Per Share

In determining earning per share, the Group considers the net profits after tax and includes the post-tax effects of any extraordinary items. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the period.

xv. Segment Reporting

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The unallocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segment.

xvi. Contingent Liabilities

A provision is recognized when the Group has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made.

Contingent liabilities not provided for in the accounts are disclosed in the accounts by way of notes specify the nature and quantum of such liabilities.

C. OTHER NOTES

1. Group Information

i. Information of Parent Company

Parent 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 31st, 2015, Parent Company has been doing business of digital media content and dealing in related activities in media and entertainment industry.

The Parent Company was incorporated as Rahul Trading and Finance Limited on 07th 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 Parent 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 Parent Company started media and content business and further changed its name to Media Matrix Worldwide Limited. Considering that the Parent 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 Parent Company to lower its financials assets (representing investment in subsidiaries) as percentage of total assets to enable it to deregister as NBFC. Since the Parent 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 Parent Company qualifies for exemption from registration as CIC and has applied for the same to RBI. The same is under due consideration of RBI.

ii. Information of Subsidiary Companies

The following is the list of all subsidiary companies along with the proportion of voting power held. Each of them is incorporated in India.

Subsidiary	Holding	Country of incorporation and other particulars
Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited)	100%	A company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012.
nexG Devices Private Limited	100%	A company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012.
DigiCall Teleservices Private Limited	100%*	A company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 31, 2012.
DigiVive Services Private Limited	100%*	A company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 31, 2012.
DigiCall Global Private Limited	100%	A company registered under the Companies Act, 1956 of India and subsidiary of the DigiCall Teleservices Private Limited (subsidiary of the Parent Company) since February 22, 2012.

27. Contingent liabilities not provided for:

(in Rs.)

Sl. No.	Particulars	March 31, 2015	March 31, 2014
I	Others -Income Tax matters	-	611,826
II	Liability of License Fees	30,282,000	30,282,000
III	Interest on License Fees	31,563,360	27,929,520
IV	Bank Guarantee	258,75,000	289,75,000
V	Claims against Group not acknowledge as debt	50,73,507	60,00,000
VI	Capital Commitments	21,03,708	48,86,580

- a. 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.
 - b. 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 standard.
 - c. As at March 31, 2015 the Company did not have any outstanding long term derivative contracts.
28. During F Y 2012-13, 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 was opened on March 30, 2013 and closed on April 27, 2013. As on March 31st, 2015, the Company has utilized the amount of Rs. 8928.93 Lacs for the objects of the issue as stated in the Letter of Offer.
29. The Parent Company had taken an amount of Rs. 50 crore from M/s V&A Ventures LLP on March 29, 2012 in the form of OFCD. The salient features of OFCDs were as follows:
- i. 14,40,92,219 OFCDs issued of Rs.3.47 each aggregating to Rs.50.00 crore;
 - ii. In case the conversion option is exercised, each OFCD would be converted into one Equity Share of Re. 1/- each at a price of Rs.3.47 per equity share;
 - iii. After 4 months from the date of allotment of OFCDs and within 18 months from the date of allotment, OFCDs can be converted into equity shares at the option of the OFCD Holder. If the conversion option is not exercised by the OFCD holder within 18 months, the OFCDs would be redeemable by the Parent Company at redemption premium of 15% of face value i.e. Rs.3.47 per OFCD;

- iv. Coupon on the OFCD is 0% p.a. payable annually;
- v. Tenure of the OFCDs is 18 months from the date of allotment.

Out of the above OFCDs, 2 crore OFCDs were converted into 2 crore equity shares of Re. 1 as fully paid up at premium of Rs. 2.47 per equity share pursuant to the option exercised by the OFCDs holder on Aug 7, 2012. The balance 12,40,92,219 OFCDs have been converted into 12,40,92,219 equity shares of Re. 1 each pursuant to the option exercised by the OFCDs holder on June 27, 2013. On account of above mentioned conversion of OFCDs into Equity Shares, a charge of Rs. 4,32,56,443/- which was made to reserve and surplus has been reversed from the Security Premium account.

30. Business Segment

(a) Primary (Business) Segment

The Group is presently engaged in the business of digital media content and dealing in related activities in Technology, media and telecommunication industry (TMT Industry). The call center services were related to telecom industry and hence consolidated as part of the same segment. However, during the year, on account of increase in coverage of call center services, the same has been identified as separate segment in line with Accounting Standard (AS) 17 on segment reporting.

The segment results and details of capital employed in the segment as required under AS 17 are mentioned below:

(Rs. in Lacs)

	For the Financial year ended (31/3/2015)	For the Previous Financial year ended 31/3/2014
	(Audited)	(Audited)
1 Segment Revenue		
a. Digital media & handset trading	6,498.90	4,458.03
b. Call center services	9,669.47	9,166.26
c. Others	1.20	0.00
Total	16,169.57	13,624.29
Intersegment revenue	18.89	158.67
Net Sales/Income from operation	16,150.68	13,465.62
2 Segment results profit/(loss) before tax & interest from each segment		
a. Digital media & handset trading	(2,318.61)	(4,014.34)
b. Call center services	(614.66)	(302.11)
c. Others	0.03	(0.59)
Sub-total	(2,933.24)	(4,317.04)
Add: Interest income	134.39	160.74
Less: Interest expenses	(344.01)	(381.91)
Less: Unallocable expenditure	(222.07)	(222.07)
Total profit before tax	(3,364.93)	(4,760.28)
3 Capital Employed		
a. Digital media & handset trading	2,031.45	2,182.44
b. Call center services	5,534.63	7,470.42
c. Others	409.55	812.02
Total capital employed in the segment	7,975.63	10,464.89
Unallocable corporate assets & liabilities	-	-

(b) Secondary (Geographical) Segment

The Group caters mainly to the needs of Indian market and the export turnover being insignificant of the total turnover of the Group, there are no reportable geographical segments.

31. In the opinion of the Board, current assets, loan and advances have a value on realization at least equal to the amount at which they are stated in the books of accounts and provision for all known liabilities have been made, except as mentioned otherwise.

32. Earning Per Share

The computation of Earning Per Share is as under

(in Rs.)

Particulars	31-March-15	31-Mar-14
Profit after Taxation	(33,67,34,387)	(476,801,857)
Weighted average number of shares (Basic)	113,27,42,219	101,36,29,115
Weighted average number of shares (Diluted)	113,27,42,219	101,36,29,115
Basic / Diluted EPS (Rs.)	(0.29)/(0.29)	(0.47)/(0.47)
Nominal Value per share (Re.)	1/-	1/-

33. The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standards) Rule 2006, are given below:

Defined Contribution Plan

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

(in Rs.)

Particulars	For the Financial Year ended March 31, 2015 (Rs.)	For the Year ended March 31, 2014 (Rs.)
Employer's Contribution to Provident Fund	93,94,415	10,692,321
Employer's Contribution to ESI	2,04,15,479	19,837,955
Employer's Contribution to Pension Plan	98,70,729	75,95,381

Defined Benefit Plan*

Actuarial Assumptions

(in Rs.)

Particular	Gratuity	Leave Encashment
Discount Rate (per annum)	9%	9%
Rate of increase in compensation levels	5.00%	5.00%

Table Showing changes in present value of obligations

(in Rs.)

Particular	Gratuity (Amount in Rs.)	Leave Encashment (Amount in Rs.)
Present Value of obligation as at the beginning of the period	1,07,00,595	51,91,516
	(82,56,767)	(42,82,204)
Present Value of obligation as at the end of the period	1,18,01,685	64,15,722
	(1,07,00,595)	(51,91,516)

Amounts to be recognized in balance sheet

(in Rs.)

Particular	Gratuity	Leave Encashment
Present Value of obligation as at the end of the period	1,18,01,685 (1,07,00,595)	64,15,722 (51,91,516)
Fair value of plan assets as at the end of the period	- (-)	- (-)
Net asset/ (liability) recognized in Balance Sheet	1,18,01,685 (1,07,00,595)	64,15,722 (51,91,516)
Funded Status	- (-)	- (-)

Expenses recognized in Statement of Profit and Loss:

(in Rs.)

Particular	Gratuity	Leave Encashment
Current service cost	38,07,293 (44,66,160)	21,90,082 (22,15,505)
Past service cost	- (-)	- (-)
Interest Cost	8,56,047 (7,43,108)	4,15,321 (3,57,557)
Expected return on plan assets	- (-)	- (-)
Curtailment and settlement cost /(credit)	- (-)	- (-)
Net Actuarial (Gain) /Loss recognized in the period	(24,27,688) (24,08,352)	329,552 (3,06,453)
Expenses/(Income) recognized in the statement of Profit and Loss	22,35,652 (28,00,916)	30,88,531 (28,79,515)

Current and Non-Current Liability:

(in Rs.)

Particulars	Current Liability	Non-Current Liability	Total Liability
Gratuity	277,966 (268,483)	1,15,23,719 (10,432,112)	1,18,01,685 (1,07,00,595)
Leave Encashment	10,64,817 (201,918)	53,50,905 (49,89,596)	64,15,722 (51,91,514)

*Figures in brackets show previous year

34. Deferred Tax

The Company estimates deferred tax Assets/ Liabilities using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year related to depreciation on fixed assets. Deferred tax liability/ (assets) for the period aggregating to Rs. **19,60,027** (Previous year Rs. **(12,48,494)**) has been recognised in Profit & Loss Account and net deferred tax assets as on March 31st, 2015 are Rs. 14,24,780 (as at March 31,2014:Deferred tax liability of Rs. **5,35,248**)

35. Related Party Disclosures

(a) Name of Related parties and its relationship:

Holding Company:

- DigiVision Holdings Private Limited

Individual having Significant Influence:

- Mr. Mahendra Nahata

Fellow Subsidiary Company:

- Digivision Wireless Private Limited

Key Management Personnel (KMP):

- Mr. B.B. Chugh, Director (Finance)
- Mr. Sunil Batra, Whole Time Director
- Mr. Gurdial Singh Khandpur, Whole Time Director

Companies under Common Control of Key Management Personnel:

- Smart Digivision Private Limited
- Digivision Entertainment Private Limited
- Intouch Infotech Services Private Limited

(b) Transactions with Related Parties

(in Rs.)

S.No.	Company Name	Name of Party	Relation	Transaction	For the year ended March 31, 2015	For the year ended March 31, 2014
1	Media Matrix Worldwide Limited	Digivision Holdings Private Ltd	Holding Company	Loan Taken	-	7,150,000
				Repayment of Loan	-	54,870,348
				Closing	-	-
2	Media Matrix Worldwide Limited	Mr. B.B.Chugh	KMP	Remuneration paid	1,166,400	1,080,000
				Other Allowance	2,581,632	2,338,452
				Emp. Cont. to PF	139,968	181,548
				Total	3,888,000	3,600,000
3	Digicall Teleservices Pvt. Ltd.	Mr. Sunil Batra	KMP	Remuneration and other Allowance	6,442,817	5,383,979
				Emp. Cont. to PF	576,000	576,000
				Total	7,018,817	5,959,979
4	Digicall Teleservices Pvt. Ltd.	Mr. Sanjeet Kumar Sharma	KMP	Remuneration and other Allowance	689,476	-
				Emp. Cont. to PF	28,269	-
				Total	717,745	-
5	Digivive Services Pvt Ltd.	Mr. G.D. Singh	KMP	Remuneration paid	12,162,410	3,850,000
				Other Allowance	-	5,170,920
				Emp. Cont. to PF	-	479,085
				Loans & Advances Given	557,854	-
				Total	12,720,264	9,500,005
6	Digivive Services Pvt Ltd.	Mr. Manish Khanna	KMP	Remuneration paid	3,120,036	-
				Other Allowance	-	-
				Emp. Cont. to PF	-	-
				Total	3,120,036	-
7	Digivive Services Pvt Ltd.	Smart Digivision Pvt. Ltd.	Co.'s under control of KMP	Reimbursement of Expenses	-	-
				Purchase of Goods	-	7,611,978
				Payment made	-	7,611,978
				Closing	-	-
8	Digivive Services Pvt Ltd.	Digivision Entertainment Pvt Ltd	Co.'s under control of KMP	Loan Taken	26,050,000	-
				Reimbursement of Expenses Paid	184,521	1,920,000
				Payment made against Trade Payable	-	1,166,630
				Closing (Payable)	28,198,739	2,333,260
9	nexG Devices Pvt. Ltd.	Intouch Infotech Services Pvt. Ltd	Co.'s under control of KMP	Loan Taken	-	-
				Loan Repaid	-	7,500,000
				Professional Fee (net of TDS)	-	810,000
				Payment made	-	990,000
				Closing	-	-

36. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates / Joint Ventures. (in Rs.)

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities			Share in Profit or Loss	
	Relationship	As % of total consolidated net assets	Amounts (in Rs.)	As % of total consolidated Profit or Loss	Amounts (in Rs.)
Media Matrix Worldwide Ltd	Parent Company	371.08%	1,65,99,59,686	(1.07%)	36,16,919
DigiVive Services Pvt. Ltd.	Indian subsidiary	(164.74%)	(73,69,31,690)	67.64%	(22,77,56,830)
nexG Devices Pvt. Ltd.	Indian subsidiary	(39.82%)	(17,81,37,116)	2.26%	(75,98,804)
Digicall Teleservices Pvt. Ltd.	Indian subsidiary	8.30%	3,71,34,787	25.61%	(8,62,39,162)
Digicall Global Pvt. Ltd.	Indian subsidiary	7.67%	3,43,23,773	(1.02%)	34,29,785
Media Matrix Enterprises Private Limited	Indian subsidiary	3.95%	1,76,61,927	(0.01%)	20,420

37. In the cases of Subsidiary Companies

A. DigiCall Teleservices Private limited

- DoT vide its letter No 843-26/99-BS-III dated 26.4.2004 has offered a relief package to all Radio Paging Service Operators. Under the relief package the fixed license fee regime for city radio license paging is waived off from the third payment year i.e. after expiry of two calendar years from the date of delivery of services. From such date of commencement of third year, the license fee will be charged @ 5% of Adjusted Gross Revenue (AGR). License period after accepting relief package is automatically extended to next 10 years as per relief package. The company has given a proposal for accepting of the relief package on 24.8.2004 to DoT. While accepting relief package, company had conveyed to retain the paging license for Bangalore city only. The DoT has refused to accept the conditional acceptance of relief package for Mumbai / Pune/ Hyderabad as the company had shown their reluctance to retain the licenses for these cities. However in the absence of acceptance of DoT for Bangalore circle, the company has taken the legal opinion and as per legal opinion since the conditional acceptance for Mumbai, Pune and Hyderabad is not accepted by DOT it may be treated as acceptance of relief package by DOT for Bangalore city. Accordingly effect of the relief package is taken in to account in respect of Bangalore city. Further, the company vide their letter dated 27.11.2009 has informed DoT that the company has surrendered its Paging license w.e.f. 1st Jan 2010. In absence of any demand from DOT towards payment of liability the company has reversed license fees liability of Rs. 302.82 lacs along with interest liability of Rs 315.63lacs and shown as contingent liability. The interest liability will increase by 12% per annum. Demand arising if any in future for payment of license fee shall be accounted for on actual settlement.
- The landlord of the tenanted premises 1501, Hemkunt Chambers, Nehru Place, new Delhi, filed a suit against DTPL for recovery of damages of Rs. 130.80 Lacs for the said tenanted premises, which we had vacated in July, 2010. However, DTPL is contesting the case and is hopeful that it would be directed to pay damages of Rs. 27 Lacs only. DTPL will bring to the notice of Court the clause 27 of the registered lease agreement dated February 27, 2005, wherein the landlord is entitled to claim only Rs. 1.5 Lacs per month as damages. Thus, maximum damages for 32 months can be Rs. 48 Lacs and after adjusting the amount of Rs. 21 Lacs already paid, the maximum sum of Rs. 27 lacs would be payable.
- With effect from April 01, 2014, the Company has revised the useful life of some of its fixed assets to comply with the useful life as prescribed under schedule II to the Companies Act, 2013. As per Note 7 of Part C of Schedule II to the Companies Act, 2013 the carrying amount of the asset as on the date has to be depreciated over the remaining prescribed useful life of the asset. In case of fixed assets where the useful life was nil Schedule as at 01.04.2014, the Company has adjusted the net residual value aggregating Rs. 43,059,888/- from retained earnings. Further due to change in rate of depreciation as per Schedule II of the act during the year, the depreciation for the year is higher by Rs. 79,366,531/- and loss is higher by identical amount.
- Consequent to the resignation of present company secretary of DTPL on November 11, 2014, the post of whole time CS is vacant and DTPL is looking for suitable qualified CS to comply with the provisions of the Companies Act, 2013.

B. nexG Devices Private Limited (NDPL)

- The Hon'ble Supreme Court of India vide its order dated December 17, 2014 on the judgment in case of State of Punjab vs. Nokia India Pvt. Ltd. has held that sales tax on battery charger sold along with mobile phone should be charged at sales tax rate applicable to chargers, which is higher than the sales tax rate applicable to mobile phones in few states. In the case of NDPL, since there was no such dispute pending in any of the states and no demand whatsoever has been raised/received, no effect has been given in the working results on account of above judgment. NDPL is currently evaluating the above judgment.
- With effect from April 01, 2014, NDPL has revised the useful life of its fixed assets to comply with the useful life as prescribed under schedule II to the Companies Act, 2013. As per Note 7 of Part C of Schedule II to the Companies Act,

2013 the carrying amount of the asset as on the date has to be depreciated over the remaining prescribed useful life of the asset. In case of fixed assets where the useful life was nil as at 01.04.2014, NDPL has adjusted the net residual value aggregating Rs. 1,14,131/- (net of deferred tax Rs. 63,200/-) from retained earnings. Further due to change in rate of depreciation as per Schedule II of the Act during the year, the depreciation for the year is higher by Rs. 5,67,428/- and loss is higher by identical amount.

C. Media Matrix Enterprises Private Limited (Formerly known as Media Matrix Holdings Private Limited) (MMEPL)

- During FY2014, MMEPL had invested in Optionally Fully Convertible Debenture (OFCDs) of One Click Technologies Private Limited amounting to Rs. 4,00,00,000 with following terms and conditions:
 - a) The terms of OFCDs of Rs. 10 each is as follows:
 - In case the conversion option is exercised by MMEPL, each OFCD would be converted into such number of Equity Share of Re. 10/- each which would give MMEPL effective equity stake of 26% at the time of conversion;
 - At any time after 3 months from the date of allotment of OFCDs and within 24 months from the date of allotment, OFCDs can be converted into equity shares at the option of the OFCD Holder. If the conversion option is not exercised by the OFCD holder within 24 months, the OFCDs would be redeemable by the company at redemption premium of 15% of face value i.e. Rs.11.50 per OFCD;
 - Coupon on the OFCD is 0% p.a. payable annually;
 - Tenure of the OFCDs is 24 months from the date of allotment.
 - MMEPL shall have veto rights to vote any matter of material significance.
 - b) Investment to give MMEPL fixed stake of 26% in the company post conversion of OFCDs based on post money valuation of the company of Rs. 1538.4 Lacs.
 - c) MMEPL shall have the right to increase its stake to 51% at any-time during the period of two years from the date of conversion of OFCD into equity shares, and to have control over the operations by making additional investment at the purchase consideration to be agreed between MMEPL and the Promoter of OneClick Technologies Private Limited based on the valuation prevailing at that time of additional investment.

D. DigiVive Services Private Limited (DSPL)

- DSPL has issued 2,20,000 (1,00,000 issued on 16.02.15, 80,000 on 19.03.15 and 40,000 on 21.03.2015) Zero Coupon Optionally Fully Convertible Debentures (ZOFCDs) of Face Value of Rs. 1,000/- each, with the following terms:
 - the Tenure of the ZOFCDs will be 20 years from the date of allotment with an option with the issuing Company to extend it up to one year.
 - The ZOFCDs will be convertible into equity shares at the option of the ZOFCDs holder at any point of time till the expiry of 20 years from the date of allotment,
 - one ZOFCDs will be converted into 100 equity shares of Rs. 10 each at par.
 - In case the ZOFCDs holder does not exercise the conversion option, than the outstanding ZOFCDs on the expiry of 20 years from the date of allotment shall be redeemed by DSPL, at par.
 - In the absence of profits, no Debenture Redemption Reserve has been created, in respect of ZOFCDs issued by DSPL.
 - As at the year end, the accumulated losses exceed the paid up share capital and the net worth of DSPL has been completely eroded. However, the management is confident of generating cash flows from business operations and is in process of taking all efforts including infusion of fresh funds.
 - With effect from April 01, 2014, DSPL has revised the useful life of its fixed assets to comply with the useful life as prescribed under schedule II to the Companies Act, 2013. As per Note 7 of Part C of Schedule II to the Companies Act, 2013 the carrying amount of the asset as on the date has to be depreciated over the remaining prescribed useful life of the asset. In case of fixed assets where the useful life was nil Schedule as at 01.04.2014, DSPL has adjusted the net residual value aggregating Rs. 7,28,680/- from retained earnings. Further due to change in rate of depreciation as per Schedule II of the act during the year, the depreciation for the year is higher by Rs. 91,80,985/- and loss is higher by identical amount.

E. DigiCall Global Private Limited (DGPL)

- Subsequent to allotment of 50,00,000 equity shares on 30th March 2015, the paid up share capital of DGPL stands increased to Rs. 5,50,00,000/- which requires DGPL to appoint a Whole time Company Secretary in accordance with the provisions of Section 203 of the Companies Act, 2013. DGPL is looking for a suitable qualified Company Secretary to comply with the above provisions of the Companies Act, 2013.

38. a. Value of imports on CIF basis: Rs. NIL/- (Previous Year: Rs2,60,09,152/-)
b. Earnings in foreign currency: Rs. 10,46,76,844 (Previous Year Rs. 11,89,76,303) and Expenditure in Foreign Currency: 1,76,13,356 (Previous Year Rs.3,54,82,835) as per the details given below: (in Rs.)

Particulars	Foreign currency expenditure	
	For Year ended March 31, 2015	For Year ended March 31, 2014
Advertisement	71,22,373	-
Travelling expenses	931,728	10,68,396
Consultancy expenses	40,28,927	13,97,633
Application Support charges	16,96,149	2,93,46,000
Content Service charges	-	21,13,750
Royalty Charges	19,30,062	14,47,796
Marketing Expense	9,88,870	1,09,260
Testing expenses	9,15,247	-
Total	1,76,13,356	3,54,82,835

39. The details of un hedged foreign currency exposure as at the year-end is as follows: (in Rs.)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Amount(Rs.)	Foreign Currency	Amount(Rs.)	Foreign Currency
Sundry Creditors	1,27,32,980	USD 2,03,258	Nil	Nil
Trade Receivable	19,297,959	USD 308,323.36	Nil	Nil
	1,126,446	GBP 12,183.06		
Advance Given	Nil	Nil	3,612,176	USD 60,216 @ 59.99

40. Figures of previous year have been regrouped/reclassified wherever necessary to confirm current year classification.

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**

Chartered Accountants

Firm regn No.105049W

(Naveen Jain)

(Partner)

Membership No. 511596

(B.B. Chugh)

Director (Finance)

(C.K. Goushal)

Director

Place : Gurgaon

Date : 29th May, 2015

(Shitij Wadhwa)

Company Secretary

(Vineet Mittal)

CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year ended 31 March, 2015 (in Rs.)	For the year ended 31 March, 2014 (in Rs.)
A Cash flow from operating activities:		
Profit/(Loss) for the year before Tax	(336,492,270)	(476,026,483)
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock Reserve	-	-
Discard of Fixed Assets	-	9,812,887
Depreciation and amortisation	209,234,268	116,441,700
Loss/ (Gain) on Sold/Discarded Fixed Assets	35,812	247,742
Exchange Fluctuation Provision	1,712,255	-
Finance Cost	30,890,473	37,933,662
Other Balances w/off	2,555,343	35,334,095
Interest income	(8,638,816)	(13,142,555)
Dividend Income	-	(620,181)
Capital Gain	(891,244)	(7,398)
Bad Debts w/off	297,815	3,375,543
Provision for doubtful debts	2,017,745	1,090,201
Amount written back	(490,108)	(11,718,122)
Operating profit before working capital changes	(99,768,727)	(297,278,909)
Changes in assets and liabilities		
Decrease/(increase) in inventories	8,220,803	524,427
(Increase)/Decrease in trade receivable and other current assets	47,858,723	(178,645,386)
Increase/(Decrease) in trade payable, Current liabilities & provisions	(63,093,730)	(94,079,636)
Cash provided by operating activities before tax	(7,014,204)	(272,200,595)
Less tax paid	(4,238,263)	(3,803,220)
Cash provided by operating activities after tax	(11,252,467)	(276,003,815)
Net cash provided by operating activities- (A)	(111,021,194)	(573,282,723)
B Cash flows from Investing Activities:		
Purchase/increase in Fixed Assets	(43,835,361)	(152,238,534)
Proceeds from Sale of Fixed Assets	1,391,104	9,970,884
Dividend Income	-	620,181
Capital Gain	891,244	7,398
Proceeds / (Increase) in fixed Deposit	3,217,360	(21,409,212)
Decrease/(increase) in Long Term advances	335,299	20,940,032
Decrease / (Increase) in investment	39,471,696	(40,000,000)
Interest received	7,492,784	13,128,545
Net cash used in investing activities - (B)	8,964,126	(168,980,706)

Particulars	For the year ended 31 March, 2015 (in Rs.)	For the year ended 31 March, 2014 (in Rs.)
C Cash flows from Financing Activities		
Proceeds from Equity Share Capital	-	907,785,000
Premium on Share Capital	-	181,557,000
(Decrease)/increase in Long Term Loan	220,172,854	(332,030,973)
Proceeds/increase in Short Term Loan	(108,899,820)	40,043,976
Issue expenses	-	(2,461,251)
Finance Cost Paid	(33,049,169)	(37,943,350)
Net cash provided by financing activities - (C)	78,223,865	(332,391,598)
Net (decrease)/increase in cash and cash equivalents during the period - (A+B+C)	(23,833,204)	14,686,972
Cash and cash equivalents at the beginning of the year	55,443,367	40,756,395
Cash and cash equivalents at the end of the year	31,610,163	55,443,367

Notes:-

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement
- 2) Figures in brackets indicate cash outflow.
- 3) Cash & Cash Equivalents

	As At March 31, 2015	As At March 31, 2014
Cash in Hand	446,361	408,479
Cheques in Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	31,163,800	39,034,888
- In Fixed Deposits	-	16,000,000
	31,610,161	55,443,367

As per our report of even date

For and on Behalf of the Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm regn No.105049W

(Naveen Jain)
(Partner)
Membership No. 511596

(B.B. Chugh)
Director (Finance)

(C.K. Goushal)
Director

Place : Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

(Vineet Mittal)
CFO

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	SI No.	1	2	3	4	5
2	Name of the Subsidiary	DigiCall Teleservices Private Limited	DigiVive Services Private Limited	DigiCall Global Private Limited**	nexG Devices Private Limited Enterprises	Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited)
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA	NA
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
5	Share Capital	27,00,00,000	10,00,00,000	5,50,00,000	4,99,00,000	2,00,00,000
6	Reserves and Surplus	(23,28,65,215)	(83,69,31,689)	(2,06,76,227)	(22,80,37,116)	(2,33,80,73)
7	Total Assets	75,22,44,593	29,55,58,152	4,42,70,829	2,69,23,244	20,82,01,300
8	Total liabilities	75,22,44,593	29,55,58,152	4,42,70,829	2,69,23,244	20,82,01,300
9	Investments	5,50,00,000	38,64,487	23,035	-	20,70,56,600
10	Turnover	86,30,02,150	26,16,18,366	10,39,45,319	36,24,52,082	1,20,000
11	Profit before taxation	(8,62,39,162)	(22,77,56,830)	20,10,042	(78,76,376)	20,599
12	Provision for taxation	-	-	-	-	-
13	Profit after taxation	(8,62,39,162)	(22,77,56,830)	34,29,785	(75,98,805)	20,419
14	Proposed Dividend	-	-	-	-	-
15	% of Shareholding	65.50*	79.85*	100	100	100

Balance equity shareholding of 34.50% and 20.15% in DigiCall Teleservices Private Limited and DigiVive Services Private Limited are held by Media Matrix Enterprises Private Limited (formerly Media Matrix Holdings Private Limited), thereby making them 100% subsidiaries of the Company

***100% subsidiary of DigiCall Teleservices Private Limited*

For and on behalf of the Board

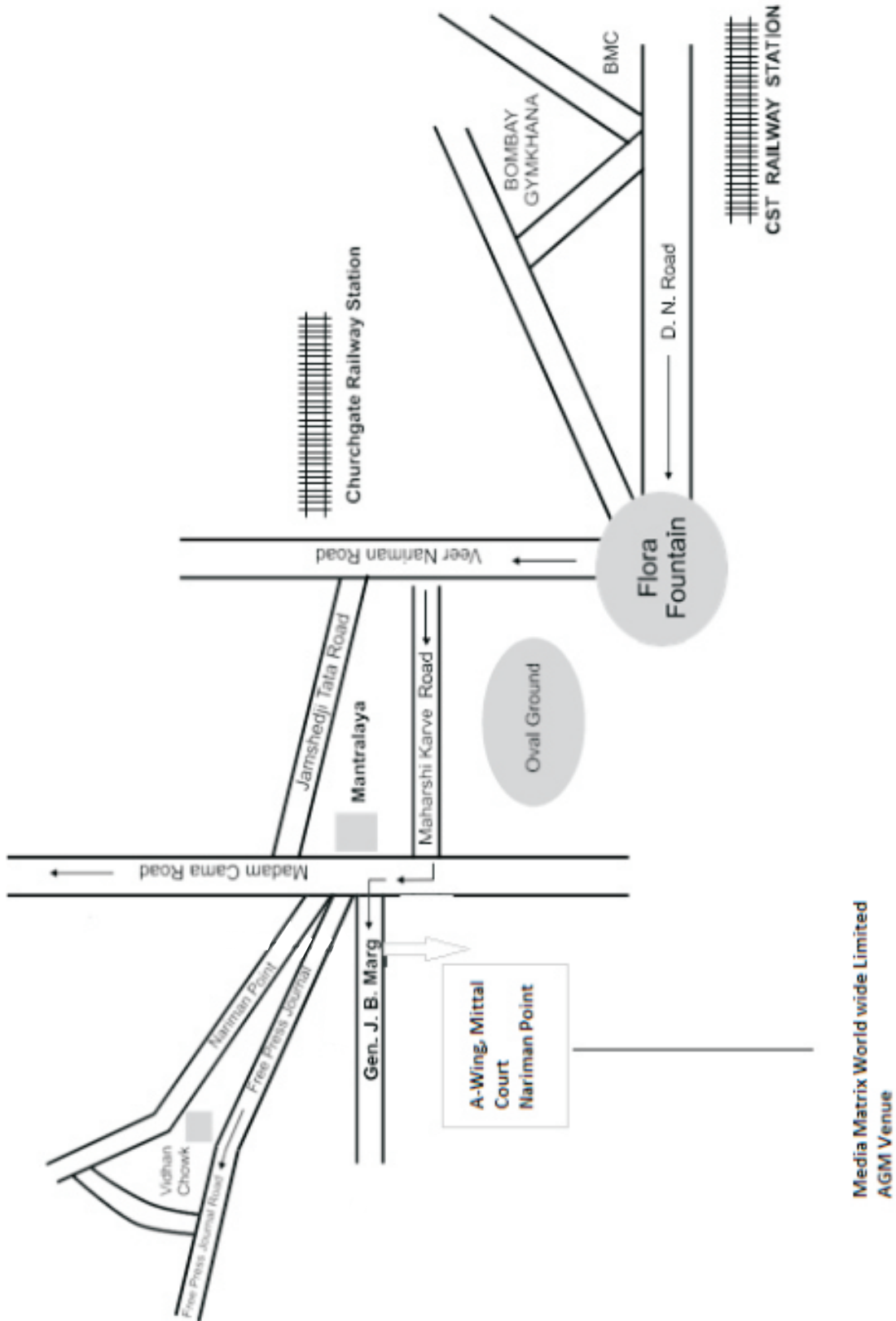
(B.B. Chugh)
Director (Finance)

(C.K Goushal)
Director

Place: Gurgaon
Date : 29th May, 2015

(Shitij Wadhwa)
Company Secretary

Road Map of AGM Venue i.e. Flat No. 155, 15th Floor, Mittal Court, A Wing, Nariman Point, Mumbai 400021



Media Matrix World wide Limited
AGM Venue



Media Matrix Worldwide Limited

Registered Office: Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400059

Telephone: +91-22-61391700, **Fax:** +91-22-61391700

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

Corporate Identity Number: L51900MH1985PLC036518

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the venue.

DP-Id*		Folio No.	
Client-Id*		No. of shares	

Name and address of the Shareholder _____

Name and address of the Proxy holder _____

I/We hereby record my/our presence at the **30th Annual General Meeting** of the Company held on Monday, the 28th day of September, 2015 at 09:30 A. M., Flat No. 155, 15th Floor, Mittal Court, "A" Wing, Nariman Point, Mumbai 400021

Signature of Shareholder

Signature of Proxy holder

*Applicable for investors holding shares in electronic form.





Media Matrix Worldwide Limited

Registered Office: Office No.514, "B" wing, 215 Atrium, Andheri-Kurla Road, Chakala, Andheri (E), Mumbai-400059

Telephone: +91-22-61391700, **Fax:** +91-22-61391700

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

Corporate Identity Number: L51900MH1985PLC036518

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), Rules, 2014]

Name of the Member(s):	
Registered address:	
E-Mail ID:	Folio No.
DP-ID / Client-ID*:	

*Applicable for shareholders holding shares in electronic form.

I/We, being the member(s) holding _____ shares of Media Matrix Worldwide Limited, of Re. 1/- each hereby appoint

(1) Name: _____ of _____
_____ having e-mail id _____ or failing him

(2) Name: _____ of _____
_____ having e-mail id _____ or failing him

(3) Name: _____ of _____
_____ having e-mail id _____ or failing him

and whose signature(s) are appended in Proxy Form as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, the 28th day of September, 2015 at 09:30 A. M. at Flat No 155, 15th Floor, Mittal Court, "A" Wing, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :



* I wish my above Proxy to vote in the manner as indicated in the Box below:

Sl. No	Resolutions	For	Against
1.	Consider and adopt:		
	a) Audited Financial Statements, Reports of the Board of Directors and Auditors		
	b) Audited Consolidated Financial Statements		
2.	Re-appointment of Mr. Bharat Bhushan Chugh, Director (DIN: 00472532) who retires by rotation		
3.	Appointment of M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), as Auditor and to fix their remuneration		
4.	Appointment of Mrs. Bela Banerjee (DIN: 07047271) as an Independent Director		
5.	Change in Terms of utilisation of Proceeds received under Rights Issue		
6.	Re-appointment of Mr. Bharat Bhushan Chugh as a Whole-Time Director of the Company		

Signed this _____ day of _____ 2015

Affix Revenue Stamp

Signature of shareholder

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- *4. This is only optional. Please put a 'X' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated

Media Matrix Worldwide Ltd.

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