

MMWL/SEC/2017-18/

October 9, 2017

The Secretary,
B S E Limited
27th Floor
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI-400 001
Scrip Code : 500183

Dear Sir,

Subject: Annual Report for the financial year 2016-17

In Compliance of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith annual report for the financial year 2016-17, duly approved and adopted by the shareholders at the 32nd Annual General Meeting of the Company held on 29th September, 2017.

This is for your information and records please.

Thanking you,

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



(Gurvinder Singh Monga)
Company Secretary



media
matrix

Media Matrix Worldwide Ltd.

MEDIA MATRIX WORLDWIDE LIMITED

Annual Report

2016-2017



Media Matrix Worldwide Ltd.

BOARD OF DIRECTORS

Shri. Sandeep Jairath DIN: 05300460	Whole-time Director cum Chief Financial Officer (w.e.f. 29th August, 2017)
Shri Bharat Bhushan Chugh DIN: 00472532	Director
Shri Chhattar Kumar Goushal DIN: 01187644	Director
Shri Suresh Bohra DIN: 00093343	Director
Smt. Bela Banerjee DIN: 07047271	Director

Shri Gurvinder Singh Monga	Company Secretary
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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

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

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

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

Corporate Identity Number: L32100MH1985PLC036518

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of Media Matrix Worldwide Limited will be held on Friday the 29th day of September, 2017 at 9:30 A.M. at the Flat No. 155, 15th Floor, Mittal Court, A Wing, Nariman Point, Mumbai 400021 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt (a) The audited financial statements of the Company for the financial year ended 31st March, 2017, 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, 2017 and the reports of the Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 - a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon as laid before this meeting be and are hereby considered and adopted.
 - b) **RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the reports of Auditors thereon as laid before this meeting be and are hereby considered and adopted."
2. To appoint a Director in place of Shri Bharat Bhushan Chugh, DIN (00472532), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Bharat Bhushan Chugh, (DIN: 00472532), who retires by rotation and being eligible offers herself for appointment, be and is hereby re-appointed as a Director of the Company."
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, 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 re-appoint Shri Chhattar Kumar Goushal (DIN: 01187644) 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 a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 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(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Shri Chhattar Kumar Goushal (DIN: 01187644), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations, who was appointed as an Independent 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 his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a term of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2022."
5. To re-appoint Shri Suresh Bohra (DIN: 00093343) 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 **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 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(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Shri Suresh Bohra (DIN: 00093343), who has submitted a declaration that he meets the criteria of independence as provided in

Section 149(6) of the Companies Act, 2013 and the Listing Regulations, who was appointed as an Independent 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 his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a term of 5(Five) years from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2022."

6. To appoint Shri Sandeep Jairath (DIN 05300460) as Whole-time Director cum Chief financial officer of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013("Act") read with Schedule V of the Act and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, permission 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 appointment and terms and conditions of payment of remuneration to Shri Sandeep Jairath (DIN 05300460) as Whole-time Director cum Chief Financial Officer of the Company for a period of 3 years from 25th May, 2017 to 24th September, 2020 on the terms and conditions set out in the Statement annexed to the Notice convening this meeting, with the authority to Directors to alter and vary or alter such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Shri Sandeep Jairath.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Whole Time Director cum Chief Financial Officer, 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."

Registered Office:

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

Place: Gurgaon

Date: 29th, August, 2017

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

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

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 representative(s) 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. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and share transfer books of the Company will remain closed from 23rd September, 2016 to 28th September, 2017 (both days inclusive) for the purpose of Annual General Meeting (AGM).
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. Members desiring any information with regard to Annual Accounts/Report are requested to submit their queries addressed to the Company Secretary at least ten days in advance of the Meeting so that the information called for can be made available at the Meeting.
7. 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.
8. 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.
9. 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.
10. 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.
11. Copies of Annual Report for financial year ended 31st March, 2017 including Notice of AGM, Attendance Slip, Proxy Form 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 e-mail addresses so far, are requested to register their e-mail addresses so that they can receive the Annual Report and other communications from the Company electronically in future. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. The copies of the Annual Reports will not be distributed at the 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.mmwllindia.com.
13. Information and other instructions relating to remote e-Voting are as under:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through Poll paper.
 - III. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-Voting period commences on 26th September, 2017 (9:00 am) and ends on 28th September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the 'cut-off date' of 22nd September, 2017, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-Voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "mmwl-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-Voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Media Matrix Worldwide Limited".
 - (viii) Now you are ready for remote e-Voting as Cast Vote page opens.
 - (ix) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cutoff date.
 - (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizers@mmwllindia.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided on the letter enclosed with the Annual Report.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-Voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2017.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- Note: In case Shareholder are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholder are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
- X. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through poll paper.
- XI. MZ & Associates, a firm of Practising Company Secretaries has been appointed for as the Scrutinizer to scrutinize the Poll and remote e-Voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.mmwllindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (BSE).
- XV. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. 29th September, 2017.
- XVI. Route Map of the venue of 32nd Annual General Meeting is enclosed.

Details of Directors retiring by rotation and proposed to be re-appointed and re-appointment of independent directors and appointment of Whole-time Director (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India

Name of the Director	Shri Bharat Bhushan Chugh	Shri Chhattar Kumar Goushal	Shri Suresh Bohra	Shri Sandeep Jairath
DIN No.	00472532	01187644	00093343	05300460
Date of Birth	10/04/1959	12/10/1959	24.07.1967	11.04.1972
Date of first Appointment	26/01/2012	26/01/2012	24/02/2012	25/05/2017
Experience/Expertise in Specific Functional Areas	Mr. Bharat Bhushan Chugh aged 58 years has about 31 years of experience in accounting and managing finance activities of manufacturing, engineering, FMCG and Service Industries	Mr. Chhattar Kumar Goushal aged 58 years, a practicing Chartered accountant has more than 28 years of experience in the area of Audit, Finance and Corporate Advisory Matters.	Mr. Suresh Bohra aged 50 years has more than 23 years of experience in the field on loan syndication, project financing, project appraisal, equity placement, stress asset management services, private equity and venture capital syndication. He has promoted ventures who are registered entities for equity and commodity broking.	Shri Sandeep Jairath aged 45 years is a Commerce Graduate and holds a degree in MBA Finance. Shri Jairath has more than 20 years of experience in telecom and other related industries.
Qualification(s)	ICMA	CA	B.Com, MBA	B. Com, MBA (Finance)
Directorship in other Companies	<ol style="list-style-type: none"> NextWave Communications Private Limited (Formerly MN Enterprises Private Limited) Microwave Communications Limited Media Matrix Enterprises Private Limited DigiCall Teleservices Private Limited DigiCall Global Private Limited NexG Devices Private Limited Customised Call Center Services Private Limited 	<ol style="list-style-type: none"> Bibhas Finvest Private Limited Arch Interglobe Private Limited Infotel Business Solutions Limited Arch Finance Limited nexG Devices Private Limited 	<ol style="list-style-type: none"> Black Fox Financial IFSC Private Limited Devoted Construction Limited Blackfox Advisors Private Limited Bohra Industrial Resources Private Limited DigiVive Services Private Limited Crest Comtrade Private Limited Blueblood Ventures Limited Indian Glass Manufacturers' Association Black Fox Financial Private Limited Microwave Communications Limited DigiCall Teleservices Private Limited 	<ol style="list-style-type: none"> Media Matrix Enterprises Private Limited DigiCall Global Private Limited NexG Devices Private Limited MNV Alliances Private Limited
Chairmanship/Membership of Committees (across all public Cos.)	Media Matrix Worldwide Limited Audit Committee-Member Stakeholder Relationship Committee-Member Microwave Communications Limited Audit Committee-Member DigiCall Teleservices Private Limited Audit Committee - Member Nomination & Remuneration Committee-Member	Media Matrix Worldwide Limited Audit Committee-Chairman Stakeholders Relationship Committee- Member Nomination and Remuneration Committee-Member Arch Finance Limited Audit Committee-Member Infotel Business Solutions Limited- Nomination and Remuneration Committee-Member Audit Committee-Member	Media Matrix Worldwide Limited Audit Committee-Member Stakeholders Relationship Committee-Chairman Nomination and Remuneration Committee-Member Blueblood Ventures Limited Audit Committee-Member Stakeholders Relationship Committee-Member Microwave Communications Limited Audit Committee-Member Nomination and Remuneration Committee-Member DigiVive Services Private Limited Nomination and Remuneration Committee-Member Audit Committee-Member DigiCall Teleservices Private limited Audit Committee - Member Nomination & Remuneration Committee-Member	NIL
Shareholding in the Company	NIL	NIL	NIL	NIL
Relationship with other Directors and KMPs of the Company	None	None	None	None
No. of Board Meeting held/ Attended	4/4	4/4	4/4	NA
Last Remuneration drawn (per annum)	Rs. 38,88,000	Rs. 60,000/- as Sitting Fee	Rs. 60,000/- as Sitting Fee	NA

The above information may be treated as part of Statement annexed under Section 102 of the Companies Act, 2013 for item no 2,4,5 and 6 of the AGM Notice. The Board of Directors recommends the appointment and re-appointment of above directors.

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

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

Shri Chhattar Kumar Goushal had been appointed as an Independent Director pursuant to Section 149 of the Companies Act, 2013 and other applicable provisions at the 29th Annual General Meeting held on 27th September, 2014 for a period commencing from 27th September, 2014 till the conclusion of this 32nd Annual General Meeting. Therefore, his first term as an Independent Director for the above mentioned period will be completed at the conclusion of this Annual General Meeting.

Keeping in view the above requirements, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 29th August, 2017 have re-appointed Shri Chhattar Kumar Goushal (DIN: 01187644) as an Independent Director of the Company at his second term of 5 (Five) years commencing from the conclusion of this Annual General Meeting subject to the approval of Shareholders.

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

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

Shri Chhattar Kumar Goushal is independent of the management.

Shri Chhattar Kumar Goushal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

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 Shri Chhattar Kumar Goushal for the office of the Director of the Company.

Copy of the draft letter of re-appointment of Shri Chhattar Kumar Goushal as an Independent Director, setting out the terms and conditions is available for inspection by members at the registered office of the Company.

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

Shri Chhattar Kumar Goushal does not hold any share in the Company.

It is proposed to appoint Shri Chhattar Kumar Goushal as an Independent Director under Section 149 of the Act and Regulation 17 of Listing Regulations to hold office for 5 (Five) years for a term up to the conclusion of the 37th Annual General Meeting of the Company in the calendar year 2022.

Shri Chhattar Kumar Goushal is interested in the Resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Shri Chhattar Kumar Goushal 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 Shri Chhattar Kumar Goushal would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

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

Item No. 5

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

Shri Suresh Bohra had been appointed as an Independent Director pursuant to Section 149 of the Companies Act, 2013 and other applicable provisions at the 29th Annual General Meeting held on 27th September, 2014 for a period commencing from 27th September, 2014 till the conclusion of this 32nd Annual General Meeting. Therefore, his first term as an Independent Director for the above mentioned period will be completed at the conclusion of this Annual General Meeting.

Keeping in view the above requirements, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 29th August, 2017 have re-appointed Shri Suresh Bohra (DIN: 00093343) as an Independent Director of the Company at his second term of 5 (Five) years commencing from the conclusion of this Annual General Meeting subject to the approval of Shareholders.

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

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

Shri Suresh Bohra is independent of the management.

Shri Suresh Bohra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

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 Shri Suresh Bohra for the office of the Director of the Company.

Copy of the draft letter of re-appointment of Shri Suresh Bohra as an Independent Director, setting out the terms and conditions is available for inspection by members at the registered office of the Company.

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

Shri Suresh Bohra does not hold any share in the Company.

It is proposed to appoint Shri Suresh Bohra as an Independent Director under Section 149 of the Act and Regulation 17 of Listing Regulations to hold office for 5 (Five) years for a term up to the conclusion of the 37th Annual General Meeting of the Company in the calendar year 2022.

Shri Suresh Bohra is interested in the Resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Shri Suresh Bohra may be deemed to be interested in the resolution set out at Item No. 5 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. 5 of the Notice.

The Board considers that association of Shri Suresh Bohra would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Item No. 6

The Board in its meeting held on 24th May, 2017 based on the recommendations received from Nomination and Remuneration Committee of the Board and pursuant to Section 161 of the Companies Act, 2013 read with the rules framed there under inducted Shri Sandeep Jairath as an Additional director designated as Whole-time Director of the Company. In terms of Section 161(1) of the Act, Shri Sandeep Jairath holds office upto the date of the ensuing Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a member alongwith a deposit of Rs. 1 Lac proposing the candidature of Shri Sandeep Jairath as a Director of the Company.

The Board of Directors of the Company had appointed Shri Sandeep Jairath as the Whole-time Director of the Company for the period from 25th May, 2017 to 24th May, 2020, subject to the approval of the members.

The Board of Directors of the Company on the recommendations of Nomination and Remuneration Committee and Audit Committee had appointed Shri Sandeep Jairath as Whole-time Director cum Chief Financial Officer (CFO) of the Company w.e.f. 29th August, 2017.

Shri Sandeep Jairath aged about 45 years is a Commerce graduate and also hold a degree in MBA Finance. He has more than 20 years of experience in telecom and other related industries. He has worked in Hutchison Max Telecom Limited and Quadrant Televentures Limited and was looking after finance and revenue assurance.

Shri Sandeep Jairath holds the directorships in following companies: Media Matrix Enterprises Private Limited, DigiCall Global Private Limited, NexG Devices Private Limited and MNV Alliances Private Limited.

He is not holding any shares in the Company.

The principal terms and conditions including remuneration payable to Shri Sandeep Jairath are set out below:

1. Basic Salary

Rs.12,00,100/- (Rupees Twelve Lakh One hundred only) per annum.

2. Perquisites, allowances and other benefits

In addition to the basic salary, Shri Sandeep Jairath shall be entitled to perquisites and other allowances like accommodation or house rent allowance in lieu thereof, reimbursement of expenses like medical, fuel, or such other allowances such as leave travel allowance etc. such other perquisites and allowances under the Company's rule not exceeding Rs.27,99,900/- (Rupees Twenty Seven Lakh Ninety Nine Thousand Nine Hundred Only) per annum.

3. Other Benefits

- a. Earned /Privilege Leave :As per the rules of the Company
- b. 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, allowances and other benefits payable to Shri Sandeep Jairath shall not exceed to Rs.40,00,000/- (Rupees Forty Lakh Only) per annum.

The appointment of Shri Sandeep Jairath can be terminated within three months notice or payment of three months basic salary in lieu thereof from either side.

The Directors are of the view that the appointment of Shri Jairath as Whole-time Director cum Chief Financial Officer will be beneficial to the operations of the Company and remuneration payable to him is commensurate with his experience and abilities and accordingly commend the resolution at Item No. 6 of the accompanying notice for the approval of the members of the Company.

In compliance with provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the Members for their approval.

Shri Sandeep Jairath is interested in the Resolution set out at Item No. 6 of the Notice with regard to his re-appointment. The relatives of Shri Sandeep Jairath may be deemed to be interested in the resolution set out at Item No. 6 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. 6 of the Notice.

Registered Office:

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

Place: Gurgaon

Date: 29th, August, 2017

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

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

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 32nd Annual Report and Audited Accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

(in Rs.)

PARTICULARS	Standalone		Consolidated	
	2016-2017	2015-2016	2016-2017	2015-2016
Gross Sales and Services	3,60,00,000	3,12,96,000	2,63,76,90,668	1,37,46,56,682
Other Income	19,37,284	41,32,964	6,56,39,448	1,31,83,366
Profit/(Loss) before depreciation, finance charges and taxation	78,01,472	59,26,201	29,58,94,521	(5,33,02,345)
Less: Depreciation & Amortisation expenses	1,52,785	1,93,919	13,43,35,694	15,36,11,151
Less: Finance Charges	1,480	7,717	5,65,85,628	4,39,68,532
Profit before Exceptional items and Tax	76,47,207	57,24,565	10,49,73,199	(25,08,82,028)
Profit/(Loss) before taxes	76,47,207	57,24,565	10,49,73,199	(25,08,82,028)
Less: Tax Expenses				
Current tax	23,67,309	18,75,592	42,78,905	18,83,063
Deferred tax	2,19,024	15,611	14,35,418	(1,18,250)
MAT Credit	-	-	(18,55,918)	(7,253)
Profit/ (Loss) for the year after tax	50,60,874	38,33,362	10,11,14,794	(25,26,39,588)

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, 2017.

MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

FINANCIAL REVIEW

The Standalone gross turnover during the financial year ended 31st March, 2017 stood at Rs. 3,60,00,000 as against the Standalone gross turnover of Rs. 3,12,96,000 in the previous financial year ended 31st March, 2016. During the financial year ended 31st March, 2017, the Company has earned a net profit of Rs. 50,60,874/- as compared to Rs. 38,33,362 in the previous year ended 31st March, 2016 on standalone basis. The Company has earned consolidated net profit of Rs. 10,11,14,794 on a Consolidated turnover of Rs. 2,63,76,90,668 during the year under review

SHARE CAPITAL

During the financial year 2016-17 the paid up capital of the Company stood at Rs. 113,27,42,219 (Rupees One Hundred Thirteen Crore Twenty Seven Lacs Forty Two Thousand Two Hundred Nineteen Only) divided into Equity Shares of Re. 1/- each.

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.

Mobile Handset Market Overview

According to CMR's India Quarterly Mobile Handset Market Review, Q1' CY 2017, the industry hit revenues of INR 346,295 million, recording an eight per cent decline over the previous quarter.

The revenues of Chinese vendors grew 180% in Q1' CY 2017 as against the same quarter last year. In volume terms, these vendors captured 40% of the market during the quarter and in value terms, about 49% of the market was invaded. About 57 million mobile handsets were sold (shipped) in India, recording a fall of about 11% over Q4' CY 2016. The market saw an aggressive war between LOVE (Lenovo, Oppo, Vivo, Xiaomi) and MILK (Micromax, Intex, Lava and Karbonn) brands, big fours of Chinese and Indian brands.

Chinese smartphone brands continue to dominate the Indian smartphone market in Q1' CY 2017. According to CMR's India Quarterly Mobile Handset Market Review, Q1' CY 2017 - Xiaomi, Vivo and Oppo featured in the top five list with 11.7 per

cent, 11.5 percent, and 10.6 per cent shares respectively. Samsung secured the top spot with 29 per cent share, while Apple was the fifth largest smartphone vendor in India in Q1 with 8.8 per cent share. As per CMR, In the smartphone arena, the Chinese brands have already kicked out domestic players from the top five list and in the near future, we may see Chinese players wiping out the Indian brands from the top five chart of overall mobile handset segment too. Since 2009, brands like Micromax and Intex have shown their presence in the top five list.

In terms of revenues, the ranking of some of the players is undergoing a change. In Q1' CY 2016, Samsung, Apple, Micromax, Lenovo and Intex were the top five players with 35.2%, 10%, 9.7%, 8.3% and 6.5% market shares, respectively. While, during Q1' CY 2017, Samsung, Xiaomi, Vivo, Oppo and Apple were the top players with 29%, 11.7%, 11.5%, 10.6% and 8.8%, market shares, respectively.

At present, there are about 151 OEMs and Samsung India Electronics topped the list during Q1, CY 2017 with 29% share, followed by Rising Stars and Shenzhen Tecno with 8.08% and 7.53% shares, respectively. However, in the smartphone space, the number third rank is bagged by Vivo Mobile India followed by GDN Enterprises.

Market consolidation in the number of overall brands operating in India took a temporary pause in Q1' CY 2017. It witnessed decline in number of OEMs which was to the tune of 20% for Indian OEMs as well as Foreign OEMs. Shipments from Foreign OEMs declined sequentially by 40% in Q1' CY 2017. In the future, we will further see consolidation in number of OEMs for Indian mobile handset market. Contract manufacturers in India like Rising Stars and GDN Enterprises will see growth in the coming quarters as per CMR.

For Market Leader Samsung

The impact of the growing cult of Chinese brands will continue to be minimal on the market leader. The biggest thing to watch for would be the success of flagship S8. As Chinese brands intensify strengthening their offline channels, Samsung will leverage the most as it will take a long time for them to replicate the strengths of Samsung in Offline selling mode where it has been managing the distribution, presence and other factors for over a decade now.

LOVE (Lenovo-Oppo-Vivo-Xiaomi) Vs MILK (Micromax, Intex, Lava, Karbonn) Brands

Overall LOVE (Lenovo-Oppo-Vivo-Xiaomi) brands have been mono-channel brands, offering great value for money with aggressive marketing on top. The success in the transition to Omni-channel would be a key factor for them to maintain their standing in the market with internal competition intensifying. At the same time, what Oppo did a couple of years back, has been recently replicated by Vivo considerably and such marketing strategies have had a direct bearing on the market standings. The biggest challenge for LOVE brands would be to sustain such a campaign through all the quarters and at the same time, not enter each others' territories resulting in internal competition. While they were affecting Indian brands' market share for a while, now we are at the cusp of seeing them eating into each other's market share.

Lenovo: Lenovo MBG has to now come out clear with strategies for Lenovo and Motorola portfolios. There isn't enough clarity in the market about positioning of the two portfolios. Further, as other Chinese brands are rapidly increasing their standing in the market, Lenovo needs to intensify the aggression.

Oppo: Oppo was the first to project Cameras, including Selfies, as the trendsetter as well as building an Offline network aggressively. But these have been replicated fast by other competing brands. The challenge for Oppo now would be to create a new threshold, which can't be replicated easily.

Vivo: Vivo has been the anchor brand in terms of marketing in the first quarter. It has also leveraged on the cricket season so far. It needs to be observed whether it can withhold the same intensity to maintain its market standing as it brings the marketing activities to a normal level.

Xiaomi: Xiaomi needs to exhibit its competencies in newer areas as it graduates to an Omni-Channel brand. Establishing the Offline Mi-Homes as well as getting into conventional marketing techniques would be the two primary areas to watch out for.

Quarter on quarter we are witnessing the MILK (Micromax-Intex-Lava-Karbonn) brands not being able to leverage any of the anchors they enjoyed over the years. Be it establishing themselves across the country or becoming the first choice for first time mobile (Feature as well as Smart) users, the brands have not been able to support a consumer's journey. While they could not have matching marketing campaigns as their Chinese counterparts and preferred to 'wait' till they burnt their money, their grip on the market became weak impacting their market standings. The success of ITEL and Xiaomi, brands, which are not aggressively marketing by spending crores, are case studies for MILK brands to take cues from-on how to manage visibility. It is high time for MILK brands to strengthen their digital presence, not only from selling perspective but also from the angle of influencing youth, which directly or indirectly are responsible for two out of three Smartphone sales in India.

Micromax: For Micromax, it would be worth to see how it's able to break the threshold of historically strong sub 10k segment. The second quarter will be very critical for the brand to regain its market standing, else it may slip further with ITEL strengthening in Feature phones and Xiaomi and Vivo intensifying within Smartphones.

Intex: It needs to disassociate itself from the 'first smartphone user' target group. It has got all the right building blocks for exploring more.

Lava: It has been among the few stable homegrown brands. However, it has not been able to capitalize upon being the first 4G Feature phone maker, while there is a definite segment for the proposition. Another thing to notice would be checking its success in the 'Value for Money' Smartphone segment through Z series.

Karbonn: It needs a 360 degree approach overall in terms of portfolio to offer, markets to focus, marketing and well as its channel strategy.

Future Outlook

Feature phones may continue to rule India's handset market in 2017, replicating the scenario in 2016, when migration from basic devices to smartphones slowed due to affordability, durability and longer battery life. Low-cost 4G feature phones could further stall the move to smartphones.

The continued relevance of feature phones makes India stand out as the biggest feature phone market globally (comprising about 30% of total volume). It is improved feature phone specifications and the fact that they are typically as much as half the price of good quality, lowend smartphones are among the key barriers preventing upgrades to smartphones.

Reliance Jio Infocomm is said to be working with original equipment makers to launch 4G VoLTE feature phones under the Lyf brand and subsidising part of the selling price to make them available at low cost. Jio hasn't officially disclosed any plans around the 4G feature phone yet. Lava has already launched India's first 4G VoLTE feature phone at Rs 3,333.

(Source: CMR's India Mobile Handsets Market Review, March 2017 release at <https://cmrindia.com/chinese-vendors-revenues-grow-180-yoy-1q-cy-2017-capture-49-indian-mobile-handset-market/>)

2. BPO INDUSTRY

One of the subsidiaries of the Company, DigiCall Teleservices Private Limited along with step down subsidiary 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 ecommerce 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. Export growth in the country's IT-BPO sector is expected to be slower hit by currency fluctuations, especially the weakening of the rupee against the US dollar, as per Nasscom.

NASSCOM had estimated that the domestic segment will grow at a certain pace on the back of the announcements made by the government and trends that it saw. However, many of those have not taken off. As and when they do, we will see a larger impact, as per Nasscom. The industry added 2 lakh employees in 2015-16 reaching a total employee base of 3.7 million.

The Indian IT-BPO industry has received over \$7 billion (nearly INR 47,467 crore) in Foreign Direct Investment (FDI), including \$5 billion (nearly INR 33,905 crore) in start-up investments, in current fiscal, as per NASSCOM. E-commerce contributed \$17 billion (nearly INR 1.15 lakh crore) revenue boosting digital consumption. India continues to gain market share in the global sourcing sector and emerges as the largest, most diversified and scalable destination.

The industry is expected to add around 2 lakh jobs and is marching steadily to reach total revenue of USD 350 billion (nearly INR 2,373.35 crore) by 2025 with digital revenues spearheading growth.

(Source: Infotechlead.com & <http://www.infotechlead.com/2013/12/19/outsourcing-trends-2014-bpo-companies-increase-focus-domestic-market-17407>; <http://www.dnaindia.com/money/report-indian-it-bpo-exports-to-grow-slower-at-10-12-in-fy17-nasscom-2174188>)

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.

Like music industry, video industry is also observing shift towards digital formats. Traditionally, the highest video consumption has been happening on TV; however with the faster growing internet penetration and access to multimedia devices, more and more time is being spent on consuming digital videos. The traditional form of TV viewership is giving way to the new segment of consumers who are choosing to consume multimedia content on-demand. This has led to a sharp increase in video traffic consumption.

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 include Yupp TV, Voot, Netflix, Amazon, nexGTV, Sony LIV, Hello Tv, Ditto TV, Hotstar (a venture by Star group) and Zenga TV.

Business Model in Mobile Video Streaming Industry

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.

Players like Netflix and Amazon are expected to both pave the way for paid content in India and also benefit from the tailwinds that are driving the subscription model. So far, there have been three main barriers to this subscription model. 1) The mindset: At a basic monthly package of around USD 3, cable TV is cheaper in India than in most places around the world. The average Indian consumer doesn't like paying extra (beyond cable) for content that is delivered at home. They are willing to pay extra for content only if it is part of an experience - like an outing to a movie theatre. 2) High data costs: & 3) Limited options and low adoption of online payments.

These barriers are now reducing. The aggressive launch of telecom service provider Reliance Jio in September 2016 has shaken up Indian telecom sector and is resulting in lowering data prices and making it affordable and accessible. In the KPMG India -FICCI 2017 report, as per Nielsen estimates, the average time spent by an individual on streaming videos has increased nearly nine times from two minutes a day in Q2 2014 to 18 minutes a day in Q4 2016. After the demonetization exercise in November 2016 and the push towards a less-cash society, online payment is gaining traction. There is also increasing awareness and growing popularity of online video, and consumers are opening up to the idea of paying for original and exclusive content and for immediacy. The entry of Netflix and Amazon is both a challenge and boon for industry. It creates a proof of concept and opens a brand new category - of people willing to pay for content.

Voot currently has 17 million users and is ad-based focused with over 120 brands advertising on its platform and is looking to introduce a subscription model shortly. We have to be mindful of both models and see how it all plays out. It's an emerging space and players are all at learning stage at present. A bundling of data and content could help players to unlock the value of the subscription model. Based on the current industry dynamics, "a model which can support a gradual shift from AVOD

(advertisement-led video on demand) to SVOD (subscription-led) and TVOD (transaction-led) will survive in the longer run. Also, how effectively AVOD models can be put into play would depend largely on how better targeted advertising can be created by analyzing individual consumer behaviors through appropriate data mining. Video streaming can't be profitable purely on an ad-led model.

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.

(Source: Deloitte Digital Media; Rise of on Demand Content; <https://www2.deloitte.com/content/dam/Deloitte/in/Documents/technology-media-telecommunications/in-tmt-rise-of-on-demand-content.pdf> ; <http://knowledge.wharton.upenn.edu/article/can-netflix-amazon-disrupt-indias-streaming-video-market/>; Management)

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. The internal control system is so designed to ensure that there is adequate safeguard, maintenance and usage of assets of the Company.

Internal Financial Controls related to Financial Statements

Your Company has put in place adequate Internal Financial Controls with reference to the financial statements, some of which are outlined below. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

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

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

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

RISK MANAGEMENT

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

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

Human Resources

The Company currently has a strong technical team with experience in developing new applications and technologies required for supporting the Mobile Content distribution platform and we would like to thank each and every member of the MMWL family, its Subsidiaries for their role and continuous contribution towards the Company's performance. The Company had 7 (seven) employees on its roll as on 31st March, 2017.

Our Subsidiaries

nexG Devices Private Limited (NDPL)

Our Subsidiary, NDPL, has rich experience in procurement and distribution of Mobile Handsets of various brands. NDPL has distribution arrangement with 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 over a period of time it has established a nationwide network to handle the distribution business all over India.

With the launch of 4G services, mainly by Reliance Jio, this market is going to expand manifold and will have more opportunities for NDPL, having a strong presence with warehouses across the country. NDPL is currently doing business with OPPO and Gionee mobile brands to distribute mobile handsets to LFRs (Large Format Retail outlets) across the country.

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

DigiVive Services Private Limited (DSPL)

DSPL is in the business of running next generation mobile video OTT streaming services. It is running an OTT service "nexGTV" since May 2011. nexGTV offers a bouquet of over 150 Television channels to its current subscriber base of around 7 Lakh+ customers and the nexGTV app has been downloaded by more than 25 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, Website, Mobile WAP browsers. Further, DSPL has also entered into offering Multiscreen solutions for Direct To Home (DTH) Industry and has tied up with two large DTH players in the country.

DSPL has a tie up with almost all major telecom operators in India for subscription Billing & Data packs bundling. DSPL is currently exploring similar tie up with international operators via billing aggregators and has already integrated its services with some of the operators in Middle East and Srilanka.

Though this sector has a high rate of growth, but is constrained by requirement of regular capital investment. The market is getting more competitive because of launch of cost effective content streaming services by large players like Reliance Jio, HotStar etc. nexGTV has been a strong contender in this segment in the past, but is gradually losing market share due to the challenges posed by large new players with their better content offerings, huge investments and big marketing budgets.

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 segment.

Last two years have seen launch of data based telecom service by Telecom Operators at an unprecedented lower tariff, which has adversely impacted the revenues of this sector in India. Such slow-down and price pressure in telecom sector has negatively impacted the voice based call center service providers like DigiCall, which had a large Telecom client base.

Anticipating the impact of launch of 4G services with low tariffs, DTPL had taken various steps to reduce its dependence on the telecom sector. DTPL's revenue contribution from telecom sector reduced from 51% in March 2015 to 20% in March 2017 and at the same time the Company successfully diversified its business in other growing sectors viz. e-commerce, education, BFSI etc. However, some of these new industry segments have limited hours of operations (8 to 12 hours) as compared to telecom customer support, which operates on 24x7 basis. This has resulted in a much lower seat capacity utilization for DTPL and hence an adverse impact on profit margins. DTPL has been exploring various organic and in-organic options to enter into non-voice and back-end process business to fill up the underutilized seats, but with very limited success.

DTPL was recently approached by Karvy Data Management Services Limited ('Karvy'), a company having expertise in providing non-voice and back-end services, for exploring the possibilities of strategic tie up. During the discussions, Karvy showed its interest in acquiring DTPL's business and growing it further using its expertise along with its country wide client relationship. Seeing this as a good opportunity for DTPL, the Company has decided to divest its entire stake in DTPL to Karvy. The resolution for aforesaid sale was approved by the Shareholders of the Company through postal ballot on 26th August, 2017. The DTPL, a wholly owned subsidiary of the Company and DigiCall Global Private Limited, a wholly owned subsidiary of DTPL and stepdown subsidiary of the Company shall cease to be subsidiaries of the Company on completion of all the acquisition formalities by the Karvy.

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 UK and US markets through global delivery network and a comprehensive outsourcing services infrastructure.

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.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2016-17 are prepared in accordance with the provision of the Companies Act, 2013 read with the Rules issued thereunder, Accounting Standard AS -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates, AS -27 on Financial Reporting of Interests in Joint Ventures and the provisions of the Listing Regulations. The Audited Consolidated Financial Statement is provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

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

nexG Devices Private Limited ("nexG"), a Wholly owned subsidiary of the Company has become subsidiary of the Company w.e.f 23rd December, 2016 pursuant to preferential allotment made by the nexG to other investor. Subsequent to aforesaid preferential allotment, the holding of the Company in nexG has been reduced from 100% to 51.02%.

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 Ltd. Plot No. 38, 4th Floor, Sector 32 Institutional Area, Gurgaon 122001, Haryana 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, associates and joint venture companies 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/PDF/investors/Policy%20for%20determining%20material%20subsidiaries.pdf>

FIXED DEPOSITS

During the financial year 2016-17, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

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

The Whole-Time Director of your Company does not receive remuneration from any of the subsidiaries of the Company.

The information required under Section 197 of the Companies Act, 2013 read with 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 PERSONNELS

Appointments/Re-appointments/Resignations

Shri Bharat Bhushan Chugh, Director is liable to retire by rotation at ensuing Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association of your Company and being eligible offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The Brief resume of him and other related information have been detailed in the Notice convening the 32nd AGM of your Company.

Shri Bharat Bhushan Chugh has resigned from the position of the Whole-time Director designated as Director (Finance) of the Company w.e.f. 25th May, 2017 and continues to be a Non -Executive Director of the Company.

Shri Sandeep Jairath, was co-opted on the Board as an Additional Director designated as Whole Time Director, a Key Managerial Personnel for a term of three years w.e.f. 25th May, 2017 pursuant to Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 subject to the approval of the members at the ensuing Annual General Meeting. The Brief resume of him and other related information have been detailed in the Notice convening the 32nd AGM of your Company. Your Directors recommend his appointment as Whole-time Director of your Company.

In compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Chhattar Kumar Goushal and Shri Suresh Bohra were appointed as Independent Directors of your Company at 29th Annual General Meeting (AGM) held on 27th September, 2014 to hold office up to 3 (three) years for a term up to the conclusion of this 32nd Annual General Meeting in the calendar year 2017. Accordingly the term of the Independent Directors will come to end with the conclusion of this Annual General Meeting.

On the recommendations of the Nomination & Remuneration Committee of the Company at its meeting held on 29th August 2017, the Board of Directors at its meeting held on 29th August 2017 have re-appointed Shri Chhattar Kumar Goushal and Shri Suresh Bohra as Independent Directors pursuant to the provision of Section 149 of the Companies Act, 2013 and rules made thereunder and the Listing Regulations subject to approval of members at the ensuing Annual General Meeting for the second term of 5 (Five) years for each one of them. Appropriate resolution for their re-appointment is being placed for your approval at the ensuing AGM. Your Directors recommend their re-appointment as an Independent Directors of your Company.

Familiarisation Programme for Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at the link: <http://www.mmwllindia.com/PDF/MMWLFamiliarisationProgID.pdf>

Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013, read with the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Listing Regulations, the Nomination and Remuneration Committee/Committee of Independent Directors have evaluated effectiveness of the Board/Committee/Directors for the financial year 2016-17. Further the Board of Directors also evaluated the performance of Independent Directors as required under Regulation 17 of the Listing Regulations. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

Key Managerial Personnel

During the financial year ended 31st March, 2017, Shri Bharat Bhushan Chugh, Director (Finance), Shri Vineet Mittal, CFO and Shri Gurvinder Singh Monga, Company Secretary remained the Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

Shri Sandeep Jairath was appointed as a Additional Director designated as Whole-time Director w.e.f. 25th May, 2017 and a Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder. Consequent to resignation by Shri Bharat Bhushan Chugh from the position of the Whole Time Director designated as Director (Finance) of the Company w.e.f. 25th May, 2017 has ceased to be key managerial personnel of the Company in accordance with the provisions of the Companies Act, 2013.

Shri Vineet Mittal has resigned from the position of the Chief Financial Officer w.e.f. 29th August, 2017, a Key Managerial Personnel. Shri Sandeep Jairath, Whole-time Director has been appointed as Whole-time Director cum Chief Financial Officer of the Company w.e.f. 29th August, 2017.

PARTICULARS OF EMPLOYEES' AND RELATED DISCLOSURES

In terms of 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a statement showing the names of top ten employees of the Company in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in said rules are given in "Annexure-A" annexed herewith.

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.

AUDIT COMMITTEE

The details pertaining to Composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

DECLARATAION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2017, 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, 2017 and of the profit of the Company for the financial year ended 31st March, 2017;
- (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 31st Annual General Meeting (AGM) of the Company, Khandelwal Jain & Company, Chartered Accountants (Firm Registration No. 105049W) was appointed as the Statutory Auditors to hold office till the conclusion of the 32nd AGM of the Company. Khandelwal Jain & Co., 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 re-appointment of Khandelwal Jain & Co., Chartered Accountants as Auditors of the Company for the financial year 2017-18 till the conclusion of next AGM for the approval of the Shareholders.

The observations in the Standalone and Consolidated 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 M/s MZ & Associates, Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - B" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

The details forming part of the extracts 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 2016-17, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and Listing Regulations.

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.mmwllindia.com/PDF/investors/Policy%20on%20Related%20Party%20Transactions.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:

Amounts outstanding as at 31st March, 2017

Particulars	Amount (In Lac)
Loans given	282.32
Guarantees given	5172.00
Investments made	16155.91

Loans, Guarantees and Investments made during the financial year 2016-17

Name of entity	Relation	Amount (Rs. in Lacs)	Particulars of Loans, Guarantees and Investments	Purpose for which the Loans, Guarantees and Investments are proposed to be utilized
DigiCall TeleServices Private Limited	Subsidiary under Section 2(87) of the Companies Act,2013	2750.00	Investment in equity shares	Conversion of the 2,75,000, 0% Compulsory Convertible Debentures (CCDs) of Rs. 100 each pursuant to option exercised under said CCDs.
DigiCall TeleServices Private Limited	Subsidiary under Section 2(87) of the Companies Act,2013	2272.00	Guarantee	Corporate Guarantee in favour of Andhra Bank on behalf of DigiCall TeleServices Private Limited, a wholly owned subsidiary of the Company for various credit facilities availed by the Subsidiary.
DigiCall TeleServices Private Limited	Subsidiary under Section 2(87) of the Companies Act,2013	250.00	Guarantee	Corporate Guarantee in favour of CISCO Systems Capital India Private Limited on behalf of DigiCall TeleServices Private Limited (DTPL), a wholly owned subsidiary of the Company for security against loan availed by DTPL for purpose of purchase of CISCO switches.
nexG Devices Private Limited	Subsidiary under Section 2(87) of the Companies Act,2013	2500.00	Guarantee	Corporate Guarantee in favour of Kotak Mahindra Bank Limited on behalf of nexG Devices Private Limited, a subsidiary of the Company, for purchase/ Import of raw materials / goods by the Company.

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 Regulation 22 of the Listing Regulations. The Company, through this policy envisages to encourage the Directors and Employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal or questionable acts, deeds, actual or suspected frauds or violation of the Company's Code of Conduct for Directors and Senior Management Personnel. The Policy on Vigil Mechanism/ Whistle blower policy may be accessed on the Company's website at the link: <http://www.mmwllindia.com/PDF/investors/Whistle%20Blower%20Policy.pdf>

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, 2017, 99.99% of the Company's Share Capital is in dematerialized form.

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

CORPORATE GOVERNANCE

In Compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with certificate from the Auditors on its compliance forms an integral part of this report.

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Financial Year Ended 31.03.2017	Financial Year Ended 31.03.2016
Foreign exchange earned in terms of actual inflows	NIL	NIL
Foreign exchange outgo in terms of actual outflows	NIL	NIL

CHANGE IN OBJECT CLAUSE

In order to venture into new business activities viz defence, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai. The Company is yet to start the aforesaid new businesses.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

GENERAL

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b) Your Company does not have any ESOP scheme for its employees/directors.
- c) The Whole-time Director of the Company does not receives any remuneration or commission from any of its subsidiaries.
- d) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- e) No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Date: - 29th August, 2017
Place: Gurgaon

(Sandeep Jairath)
Whole-time Director cum CFO

(C.K. Goushal)
Director

Annexure (A) to Directors' Report

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2016-17 is as follows:

Sl. No.	Name of Director	Total Remuneration (in Rs.)	Ratio of remuneration of Director to the Median remuneration
1.	Shri Bharat Bhushan Chugh	38,88,000	4.83
2.	Shri Chhattar Kumar Goushal	60,000*	0.07
3.	Shri Suresh Bohra	60,000*	0.07
4.	Smt. Bela Banerjee	35,000*	0.04

*Represents to Sitting Fee

Notes:

- The information provided above is on standalone basis.
- Remuneration to Directors includes sitting fees paid to Non-Executive Directors.
- Median remuneration of the Company for all its employees is Rs.8,04,700/- for the financial year 2016-17.

B. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2016-17 are as follows:

(in Rs.)

Sl.No.	Name	Category	Remuneration		Increase (%)
			2016-17	2015-16	
1.	Shri Bharat Bhushan Chugh	Director (Finance)	38,88,000	38,88,000	0
2.	Shri Chhattar Kumar Goushal	Independent Director	60,000	55,000	NA
3.	Shri Suresh Bohra	Independent Director	60,000	55,000	NA
4.	Smt. Bela Banerjee	Independent Director	35,000	35,000	NA
5.	Shri Vineet Mittal	CFO	13,92,000	10,31,633	34.93
6.	Shri Gurvinder Singh Monga	Company Secretary	7,50,000	1,07,759	NA

Notes:

During the year, your Company continue to pay the sitting fees of Rs. 5000/- each for attending the board and committee meeting. There is no increase in payment of sitting fees to the Non- Executive Directors.

Shri Gurvinder Singh Monga who was appointed as Company Secretary of the Company w.e.f. 9th February, 2016, hence remuneration paid to him during FY 2016-17 is not comparable.

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

C. Percentage increase in the median remuneration of all employees in the financial year 2016-17:

Particulars	2016-17 (In Rs.)	2015-16 (In Rs.)	Increase (%)
Median remuneration of all employees per annum	8,04,700/-	8,44,000/-	(4.66)

D. Number of permanent employees on the rolls of the Company as on March 31, 2017: 7

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

(in Rs.)

Particulars	2016-17	2015-16	Increase (%)
Average salary of all employees (other than key managerial personnel)	899425	7,24,600/-	24.13
Average Salary of Whole-time Director	38,88,000	38,88,000/-	0%
Average Salary of CFO and Company Secretary	1071000	1075023/-	NA

Since Shri Gurvinder Singh Monga, who was appointed as the Company Secretary of the Company w.e.f. 9th February, 2016 hence figures of average salary paid to CFO and Company Secretary are not comparable.

F. Affirmation:

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

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

Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the financial year 2016-17 and were paid remuneration not less than Rs.1,02,00,000/- and employees who were employed for a part of financial year 2016-17 and were paid remuneration not less than Rs.8,50,000/- per month

Sl. No.	Name	Remuneration received (in Rs.)	Nature of employment	Designation	Qualifications & experience	Date of commencement of employment	Age (Years)	Last employment held
1.	Shri B B Chugh	3888000	Contractual	Whole-time Director	ICMA 34	28.05.2012	58	DigiCall Teleservices Private Limited
2.	Shri Ram Kumar Shrivastava	1663000	Permanent	Manager	MBA-Finance 25	22.05.2012	51	Etisalat DB Telecom Pvt Ltd
3.	Shri Vineet Mittal	1392000	Permanent	CFO	CA 13	01.05.2015	39	DigiVive Services Pvt. Ltd
4.	Shri Kumar Nishant Giri	804700	Permanent	Deputy Manager	MBA-HR 14	01.04.2013	31	Smart Digivision Pvt. Ltd.
5.	Shri Gurvinder Singh Monga	750000	Permanent	Company Secretary	CS, LL.B,M.Com 7	28-12-2015	33	Precision Electronics Ltd.
6.	Shri Saurabh Kumar Garg	650000	Permanent	Asstt. Manager	LL.B 11	03.01.2011	39	DigiVive Services Pvt. Ltd.
7.	Shri Shubham Vedi	480000	Permanent	Asstt. Manager	CS 2	18-07-2016	27	Cambridge Energy Resources Pvt. Ltd

Notes:

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

Annexure (B) to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

The Members,
Media Matrix Worldwide Limited
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 referred to as the Company). The Secretarial Audit has been 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 to ascertain the compliance of various provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the financial year 2016-17)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company has not issued any shares during the financial year 2016-17)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to Company for the financial year 2016-17)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to Company for the financial year 2016-17)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2016-2017);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Financial Year 2016-2017);**

- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Payment of Gratuity Act, 1972
- (ix) Maternity Benefit Act, 1961
- (x) Reserve Bank of India Act 1943 and other laws other than taxation laws

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

- i. Secretarial Standards with respect to the Meeting of Board of Director (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Uniform Listing Agreements entered into by the Company with the BSE Limited (and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

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

We further report that

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

Place: New Delhi
Date: 19th August, 2017

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

Annexure (C) to Directors' Report

FORM NO. MGT 9 EXTRACTS OF ANNUAL RETURN

as on financial year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L32100MH1985PLC036518
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 - 400059 Telephone: +91-22-61391700, Fax: +91-22-61391700 E-mail: mmwl.corporate@gmail.com Website: www.mmwlindia.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 -22641376/22702485 Fax Number:-022-2261349 Email: investor@sharexindia.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%

*As per IEM issued by Departmental of Industrial Policy and Promotion, Ministry of Commerce, New Delhi

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 & KMPs	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/PUNISHMENTS/COMPOUNDING OF OFFENCES:	As per Attachment K

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES
Attachment A

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	MN Ventures Private Limited Property No A-14 Sector 64 Noida Gautam Buddha Nagar UP 201301	U51909UP2010PTC087538	Holding	56.91	2(46)
2.	Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) D-7, Dhwandeep Apartments,6 Jantar Mantar Road,New Delhi 110001	U74900DL2011PTC214508	Subsidiary	100	2(87)
3.	DigiCall Teleservices Private Limited D-7, Dhwandeep Apartments,6 Jantar Mantar Road,New Delhi 110001	U84200DL1992PTC219215	Subsidiary	87.34*	2(87)
4.	DigiVive Services Private Limited D-7, Dhwandeep Apartments,6 Jantar Mantar Road,New Delhi 110001	U93000DL2010PTC200097	Subsidiary	79.85*	2(87)
5.	DigiCall Global Private Limited D-7, Dhwandeep Apartments, 6 Jantar Mantar Road,New Delhi 110001	U72900DL2011PTC216458	Subsidiary	100**	2(87)
6.	nexG Devices Private Limited D-7, Dhwandeep Apartments,6 Jantar Mantar Road,New Delhi 110001	U32300DL2011PTC215856	Subsidiary	51.02	2(87)
	* Balance equity shareholding of 12.66% 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				

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
Attachment B
(a) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 01.04.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2326166	0	2326166	0.205	2326166	0	2326166	0.205	0.000
b) Central Govt. or State Govt.	0	0	0	0.000	0	0	0	0	0.000
c) Bodies Corporates	685433752	0	685433752	60.511	685433752	0	685433752	60.511	0.000
d) Bank/FIs	0	0	0	0.000	0	0	0	0	0.000
e) Any other	0	0	0	0.000	0	0	0	0	0.000
SUB TOTAL:(A) (1)	687759918	0	687759918	60.716	687759918	0	687759918	60.716	0.000
(2) Foreign									
a) NRI- Individuals	0	0	0	0.000	0	0	0	0	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	0	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0	0.000
d) Banks/FIs	0	0	0	0.000	0	0	0	0	0.000
e) Any other	0	0	0	0.000	0	0	0	0	0.000
SUB TOTAL : (A) (2)									
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	687759918	0	687759918	60.716	687759918	0	687759918	60.716	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.000	0	0	0	0	0.000
b) Banks/FIs	0	0	0	0.000	0	0	0	0	0.000
c) Central Govt.	0	0	0	0.000	0	0	0	0	0.000
d) State Govt.	0	0	0	0.000	0	0	0	0	0.000
e) Venture Capital Funds	75000	0	75000	0.007	0	0	0	0	-0.007
f) Insurance Companies	0	0	0	0.000	0	0	0	0	0.000
g) FIs	0	0	0	0.000	0	0	0	0	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0	0.000
i) Others (specify)									
Foreign Banks	0	0	0	0.000	0	0	0	0	0.000
Foreign Portfolio Investors	0	0	0	0.000	0	0	0	0	0.000
SUB TOTAL : (B)(1)	75000	0	75000	0.007	0	0	0	0	-0.007
(2) Non Institutions									
a) Bodies corporates	357977144	0	357977144	31.603	386167103	0	386167103	34.091	2.488
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs	10735417	407	10735824	0.948	11702008	407	11702415	1.033	0.085
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakhs	75730526	0	75730526	6.685	45621866	0	45621866	4.028	-2.658
c) Others									
NRIs	440364	0	440364	0.039	405252	0	405252	0.036	-0.003
Trust	0	0	0	0.000	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0.000	0	0	0	0	0
Clearing Members	23433	0	23433	0.002	1085665	0	1085665	0.096	0.094
SUB TOTAL : (B)(2)	444906894	407	444907301	39.277	444981894	407	444982301	39.284	0.006
Total Public Shareholding (B)= (B)(1)+(B)(2)	444981894	407	444982301	39.284	444981894	407	444982301	39.284	0.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	1132741812	407	1132742219	100.00	1132741812	407	1132742219	100.00	0

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			%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	MN Ventures Private Limited	644639606	56.910	0.000	644639606	56.910	4.016	0.000
2	MN Enterprises Private Limited (formerly known as Digivision Wireless Private Limited)	40794146	3.601	1.437	40794146	3.601	3.560	0.000
3	Mahendra Nahata	2326166	0.205	0.000	2326166	0.205	0.000	0.000
	Total	687759918	60.716	1.437	687759918	60.716	7.576	0.000

IV. SHARE HOLDING PATTERN (Equity Share capital Break up as % to total Equity)
Attachment D
(c) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning end of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2015 to 31.03.2017)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	687759918	60.716	687759918	60.716
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)#	#		#	
At the end of the year	687759918	60.716	687759918	60.716

There is no change in the total shareholding of promoters between 01.04.2016 to 31.03.2017.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)
Attachment E
(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name	Shareholding at the beginning of the year (As on 01.04.2016)		*Increase/ Decrease in Shareholding	Reason	Shareholding at the End of the year (As on 31.03.2017)	
		No. of Shares	% of the total shares of the Company			No. of Shares	% of total shares of the Company
1	V AND A VENTURES LLP	263568184	23.268	0	Not Applicable	263568184	23.268
2	OJASVI TRADING PRIVATE LIMITED	52500000	4.635	0	Not applicable	52500000	4.635
3	HASTIN MARKETING PRIVATE LIMITED	5387000	0.476	17000000	Purchase of Share	22387000	1.976
4	RAMESHKUMAR UKHCHAND HARAN	11263963	0.994	-85102	Sale of shares	11178861	0.987
5	GENIL VINIMAY LLP	10802077	0.954	-2000000	Sale of shares	8802077	0.777
6	GENIL BARTER LLP	11000000	0.971	-3000000	Sale of shares	8000000	0.706
7	PARMESH FINLEASE LIMITED	1000	0.000	5511000	Purchase of shares	5512000	0.487
8	RACHNA BAGGA	5437140	0.480	0	Not applicable	5437140	0.480
9	SKYBLUE BUILDWELL PVT. LTD.	3000000	0.265	2000000	Purchase of shares	5000000	0.441
10	DEEPAK MALHOTRA	3901900	0.344	0	Not Applicable	3901900	0.344
11	RAKESH KUMAR BAHL	5000000	0.441	-2190000	Sale of shares	2810000	0.248
12	PIYUS KUMAR JAIN	5002000	0.442	-3000000	Sale of Shares	2002000	0.177
13	GRD SECURITIES LTD.	6574979	0.580	-6341719	Sale of Shares	233260	0.021
14	RAMESH JAIN	7500000	0.662	7500000	Sale of Shares	0	0

* The shares of the Company are traded on daily basis and hence datewise increase/ decrease in shareholding is not indicated.

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

Sl. No.	Name	Shareholding at the beginning of the year (As on 01-04-2016)		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding at the end of year (As on 31.03.2017)	
		No. of Shares	% of the total shares of the Company				No. of Shares	% of total shares of the Company
A	DIRECTORS							
1	Shri Bharat Bhushan Chugh Director (Finance)	0	0.00	1-Apr-16	0	Nil movement during the year	0	0.00
		0	0.00	31-Mar-17				
2	Shri Chhattar Kumar Goushal Non-Executive Independent Director	0	0.00	1-Apr-16	0	Nil movement during the year	0	0.00
		0	0.00	31-Mar-17				
3	Shri Suresh Bohra Non-Executive Independent Director	0	0.00	1-Apr-16	0	Nil movement during the year	0	0.00
		0	0.00	31-Mar-17				
4	Smt. Bela Banerjee Non-Executive Independent Director	0	0.00	1-Apr-16	0	Nil movement during the year	0	0.00
		0	0.00	31-Mar-17				
B	KEY MANAGERIAL PERSONNEL (KMP'S)							
1	Shri Vineet Mittal CFO	3000	0.00	1-Apr-16	0	Nil movement during the year	3000	0.00
		3000	0.00	31-Mar-17				
2	Shri Gurvinder Singh Monga Company Secretary	0	0.00	1-Apr-16	0	Nil movement during the year	0	0.00
		0	0.00	31-Mar-17				

Attachment G
V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in Rs.)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As at 01.04.2016)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (As at 31.03.2017)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
Attachment H
(a) Remuneration to Whole-time director and/or Manager:
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Shri Bharat Bhushan Chugh Director (Finance)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961.	2001462	2001462
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	32400	32400
	(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 (A)	2033862	2033862
	Ceiling as per the Act	42,00,000 (as on 31.03.2017) (Remuneration as per Schedule V of the Companies Act, 2013).	

(b) Remuneration to other directors:
Attachment I
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri Chhattar Kumar Goushal	Shri Suresh Bohra	Smt. Bela Banerjee	
1	Independent Directors				
	(a) Fee for attending board/ committee meetings	60000	60000	35000	155000
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
	Total Managerial Remuneration	60000	60000	35000	155000
	Overall Ceiling Limit	NA			

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

Attachment J
(c) Remuneration to Key Managerial Personnel other than MD/Manager/Whole-time Director:
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnels		Total
		Shri Vineet Mittal CFO	Shri G. S. Monga Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	732768	599436	1332204
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	64929	-	64929
	(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	-	-	-
5	Others, please specify	-	-	-
	Total	797697	599436	1397133

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

CORPORATE GOVERNANCE REPORT

1. Corporate Governance from Media Matrix Worldwide Limited Philosophy (MMWL)

Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and enhance the trust and confidence of the stakeholders.

Your Company believes that the implementation of good corporate practices bring positive strength among all the stakeholders of the Company, which is key to success for any corporate.

Through this, all the stakeholders of the Company are well informed with the policies and practices of the Company.

Endeavors are being made to follow the best practices in all the functional areas in discharging responsibilities towards all the Stakeholders.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") is given below:

2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013. As on 31st March, 2017, the Company had 4 (Four) Directors on the Board. More than fifty percent of the Board comprised of Non-Executive Directors. Out of 4 (four) Directors, 3 (three) are Non-Executive Independent Directors including 1 (one) Woman Director, and 1 (One) is Whole-time Director.

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

2.1 Board Meeting

During the financial year 31st March, 2017, 4(four) Board Meetings were held on 27.05.2016, 12.08.2016, 14.11.2016 and 13.02.2017 respectively. The 31st Annual General Meeting was held on 30th September, 2016.

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

Name	Director Identification No.	Category	No. of other present Directorships held in public companies	No. of Board Meetings		Attended last AGM (30.09.2016)	Shareholdings in the Company
				Held	Attended		
Shri Bharat Bhushan Chugh	00472532	WD	5	4	4	Yes	Nil
Shri Chhattar Kumar Goushal	01187644	NEID	3	4	4	No	Nil
Shri Suresh Bohra	00093343	NEID	6	4	4	No	Nil
Smt. Bela Banerjee	07047271	NEID	3	4	4	No	Nil

[NEID - Non-Executive Independent Director, WD - Whole-time Director]

2.2 Present Directorship in other Companies/Committee Position (including Media Matrix Worldwide Ltd.)

Sr. No	Name of Director	Directorships (Name of Companies)*	Committee Position(s)		
			Name of the Company	Committee	Position
1.	Shri Chhattar Kumar Goushal	1. Infotel Business Solutions Limited 2. Arch Finance Limited 3. nexG Devices Private Limited**	Media Matrix Worldwide Limited	Audit	Chairman
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member
			Arch Finance Limited	Audit	Member
			Infotel Business Solutions Limited	Nomination & Remuneration	Member
			Infotel Business Solutions Limited	Audit	Member
2.	Shri Bharat Bhushan Chugh	1. Microwave Communications Limited 2. Media Matrix Enterprises Private Limited (Formerly Media Matrix Holdings Private Limited) ** 3. nexG Devices Private Limited** 4. DigiCall Teleservices Private Limited** 5. DigiCall Global Private Limited**	Media Matrix Worldwide Limited	Audit	Member
			Media Matrix Worldwide Limited	Stakeholders Relationship	Member
			DigiCall Teleservices Private Limited	Audit	Member
			DigiCall Teleservices Private Limited	Nomination & Remuneration	Member
			Microwave Communications Limited	Audit	Member
3.	Shri Suresh Bohra	1. Microwave Communications Limited 2. BlueBlood Ventures Limited 3. DigiVive Services Private Limited** 4. Indian Glass Manufacturers' Association 5. Devoted Constructions Limited 6. DigiCall Teleservices Private Limited**	Media Matrix Worldwide Limited	Audit	Member
			Media Matrix Worldwide Limited	Stakeholders Relationship	Chairman
			Media Matrix Worldwide Limited	Nomination & Remuneration	Member
			Microwave Communications Limited	Audit	Member
			Microwave Communications Limited	Nomination & Remuneration	Member
			DigiVive Services Private Limited	Audit	Member
			DigiVive Services Private Limited	Nomination & Remuneration	Member
			DigiCall Teleservices Private limited	Audit	Member
			DigiCall Teleservices Private limited	Nomination & Remuneration	Member
			BlueBlood Ventures Limited	Audit	Member
			Blueblood Ventures Limited	Stakeholders Relationship	Member
			4.	Smt. Bela Banerjee	1. Himachal Futuristic Communications Limited 2. The Braithwaite Burn and Jessop Construction Company Limited
Himachal Futuristic Communications Limited	Audit	Member			
Himachal Futuristic Communications Limited	Nomination & Remuneration	Chairperson			
The Braithwaite Burn and Jessop Construction Company Limited	Audit	Member			

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

** Subsidiaries of Public Limited Companies.

None of the Directors on the Board hold directorships in more than ten public companies and memberships in more than ten Committees and they do not act as Chairman of more than five Committees across all companies in which they are directors.

2.3 Disclosure of relationship between Directors inter-se

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

2.4 Number of shares and convertible instruments held by Non-Executive Directors

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

2.5 Information Placed before the Board

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

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

2.6 Evaluation of Board

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

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

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

2.7 Independent Directors

Your Company had at its 29th Annual General Meeting held on 27th September, 2014 had appointed Shri Chhattar Kumar Goushal and Shri Suresh Bohra as an Independent Directors to hold office for 3 consecutive years for a term upto the conclusion of 32nd Annual General Meeting pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof for the time being in force). The Nomination and remuneration Committee and the board of Directors of the Company at their respective meetings held on 29th August, 2017 have re-appointed Shri Chhattar Kumar Goushal and Shri Suresh Bohra as an Independent Directors of the Company for their second term of 5 (Five) years commencing from conclusion of this 32nd Annual General Meeting subject to the approval of shareholders.

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

2.8 Meeting of Independent Directors

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

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

During the financial year ended 31st March, 2017, 1 (one) meeting of the Independent Directors was held on 21st March, 2017.

2.9 Familiarization Programme

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

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

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

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

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link:-

<http://www.mmwllindia.com/PDF/MMWLFamiliarisationProgID.pdf>

3. Committees of the Board

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

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

3.1 Audit Committee

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment / re-appointment of external and internal auditors, tax auditors, cost auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.
- Review with management, the annual financial statements before submission to the Board.
- Review quarterly un-audited/audited financial results/ quarterly review reports.
- Review the financial statements in particular of the investments made by the unlisted subsidiary companies.
- Review with management, performance of external and adequacy of internal control system.
- Discussions with statutory auditors before the audit commence about nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- Approve the appointment of Chief Financial Officer.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors, if any.
- Review of the use/application of money raised through Public/Rights/Preference Issue, if any.
- Approval or any subsequent modification of transactions of the Company with related parties, if any.
- Review and monitor auditors independence and performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Valuation of Undertakings or assets of the Company where it is necessary.
- To review the functioning of the Whistle Blower / Vigil mechanism.
- Evaluation of Internal Financial control and risk management system.

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

The followings are the members and their attendance at the Committee Meetings held during the financial year 31st March, 2017:-

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Chhattar Kumar Goushal	Chairman	4	4
Shri Bharat Bhushan Chugh	Member	4	4
Shri Suresh Bohra	Member	4	4

During the financial year ended 31st March, 2017, the Audit Committee met 4 (four) times on 27.05.2016, 12.08.2016, 14.11.2016 and 13.02.2017 respectively.

3.2 Nomination & Remuneration Committee

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

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

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Personnel in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees.
- devising a policy on diversity of board of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- To carry out evaluation of every director's Performance.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The following are members of the Committee and their attendance at the Committee Meeting held during the financial year ended 31st March, 2017

Name of Director	Status	No. of Meetings	
		Held	Attended
Smt. Bela Banerjee	Chairperson	2	2
Shri Chhattar Kumar Goushal	Member	2	2
Shri Suresh Bohra	Member	2	2

During the financial year ended 31st March, 2017, the Nomination & Remuneration Committee met 2 (Two) times on 27.05.2016 and 12.08.2016.

Performance evaluation of Independent Directors

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

3.3 Remuneration of Directors:

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

Nil

Criteria of making payments to Non- Executive Directors:

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

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

The details of remuneration paid to the Executive and Non-Executive Directors during the financial year 2016-17 are given below:-

(Amount in Rs)

Name of Director	Salary	Allowances	Perquisites	Contribution to PF	Sitting Fee	Total
Category A - Executive Directors						
Shri Bharat Bhushan Chugh	11,66,400	25,81,632	-	1,39,968	-	38,88,000
Category B - Non-Executive Independent Directors/ Non-Executive Directors						
Shri Chhattar Kumar Goushal Non-Executive Independent Director	-	-	-	-	60,000	60,000
Shri Suresh Bohra Non-Executive Independent Director	-	-	-	-	60,000	60,000
Smt. Bela Banerjee Non-Executive Independent Director	-	-	-	-	35,000	35,000

The non-executive directors were paid sitting fee of Rs.5,000/- (excluding service tax) for every Board / Committee meeting attended by them during the financial year 2016-17.

Service contracts, notice period, severance fees:

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

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

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company

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

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Whole-time Directors, the Nomination and Remuneration Committee inter-alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. The Non-Executive- Directors are paid remuneration in the form of sitting fees for attending the Board and its Committees. Presently Non-Executive Directors are paid Rs.5000/- for attending each Board and its committee meetings. Remuneration of KMPs and senior management personnel is paid as per Company Policy. The remuneration to other employees is fixed as per principles outlined above.

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

3.4 Stakeholders Relationship Committee

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

As on 31st March, 2017, the Committee consists of 2 (two) Non-Executive Independent Directors and 1(one) Executive Director of the Company. This Committee looks into transfer and transmission of shares/debentures/bonds etc., issue of duplicate share certificates, issue of shares on dematerialization, consolidation and sub-division of shares and investors' grievances. This Committee particularly looks into the investors grievances and oversees the performance of Share Transfer Agent and to ensure prompt and efficient investors' services.

The following are members of the Committee and their attendance at the Committee Meeting held during the financial year ended 31st March, 2017

Name of Director	Status	No. of Meetings	
		Held	Attended
Shri Suresh Bohra	Chairman	1	1
Shri Bharat Bhushan Chugh	Member	1	1
Shri Chhattar Kumar Goushal	Member	1	1

During the financial year ended 31st March, 2017, the Stakeholders Relationship Committee met 1(One) time on 13.02.2017.

Details of the Shareholders' complaints:

Number of shareholders' complaints received during the financial year 2016-17	NIL
Number of complaints not resolved to the satisfaction of shareholders as on 31st March, 2017	NIL
No. of pending complaints	NIL

The Company has attended to the investor's grievances/correspondence, if any within a period of 15 days from the date of receipt of the same during the financial year 2016-2017 except in cases which are constrained by disputes and legal impediments. There were no investor grievances remaining unattended/pending as at 31st March, 2017.

4. General Body Meetings

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

YEAR	AGM/ EGM	LOCATION	DATE	TIME
2015-16	AGM	Mumbai	30-09-2016	9:30 A.M.
2014-15	AGM	Mumbai	28-09-2015	9:30 A.M.
2013-14	AGM	Mumbai	27-09-2014	9:30 A.M.

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

YEAR	AGM/EGM	SUBJECT MATTER OF SPECIAL RESOLUTIONS	DATE	TIME
2015-16	AGM	Re-appointment of Smt. Bela Banerjee (DIN: 07047271) as an Independent Director of the Company	30-09-2016	9:30 A.M.
2014-15	AGM	Change in terms of Utilisation of Proceeds received under Rights Issue	28-09-2015	9:30 A.M.
2013-14	AGM	No Resolutions Passed	27-09-2014	9:30 A.M.

During the year under review the following resolutions were passed through postal ballot:-

Sr. No.	Date of declaration of Postal Ballot Results	Resolution	Votes in favour of the Resolution		Votes against the resolution	
			No. of Votes	% to total votes	No. of Votes	% to total votes
1	3 rd February, 2017	Special Resolution for Alteration of the Main Object Clause of Memorandum of Association of the Company	692302983	100.00	0	0
2	3 rd February, 2017	Special Resolution for Alteration to Clause III (B) & III (C) of the Memorandum of Association of the Company	692302983	100.00	0	0

Person who conducted the Postal Ballot Process exercise

Mr. Mohd Zafar, Membership No. ACS 28165, Partner of MZ & Associates, Firm of Practising Company Secretaries as Scrutinizer for conducting the Postal Ballot process (including Remote e- Voting) in a fair and transparent manner.

Procedure for Postal Ballot

The Board of Directors of the Company at its meeting held on 14th November, 2016 has appointed Mr. Mohd Zafar, Membership No. ACS 28165, Partner of MZ & Associates, Firm of Practising Company Secretaries as Scrutinizer for conducting the Postal Ballot process (including Remote e- Voting) in a fair and transparent manner.

1. The dispatch of the Postal Ballot Notice dated 14th November, 2016 together with the statement was completed on 29th December, 2016 along with the forms and postage prepaid business envelopes to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on December 23rd, 2016. The Company had also published a notice in the newspapers declaring the details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.
2. The voting for postal ballot was kept open from 3rd January, 2017 to 1st February, 2017 for both physical form and Remote e-Voting.
3. Particulars of postal Ballot forms received from the Members using electronic platform of NSDL were entered in a separate register maintained for the purpose.
4. All Postal Ballot forms received by the Scrutinizer upto 5 p.m. on 1st February, 2017 were considered for scrutiny.
5. Postal Ballot forms received after the date had not been considered.
6. The scrutinizer submitted his report to the Shri Bharat Bhushan Chugh, Director (Finance), a person authorised by the Chairman of the meeting, after the completion of the scrutiny, and the consolidated results of the voting by postal ballot, were then announced on 3rd February, 2017 by Shri Bharat Bhushan Chugh, Director (Finance) as per the Scrutinizer's Report. The results were displayed on the Company's website viz; www.mmwllindia.com and were put on the notice board of the Company besides being forwarded to stock exchange i.e. bseindia.com.

5. Means of Communications

Quarterly results

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

Newspapers wherein results normally published

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

Website, where displayed

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

Whether website also displays official news releases:

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

Presentations made to institutional investors or to the analysts:

NIL

6. General Shareholders' Information

6.1 Date, time and venue of Annual General Meeting

29th September, 2017 at 09:30 A.M. at Flat No. 155, 15th Floor, Mittal Court A Wing Nariman Point, Mumbai-400021

6.2 Financial Year

1st April, 2016 to 31st March, 2017

6.3 Dividend Payment Date

Not Applicable

6.4 Date of Book Closing

23rd, September, 2017 to 28th September, 2017 (both days inclusive)

6.5 Registered Office

Office No. 514, B wing, 215 Atrium
Andheri-Kurla Road
Chakala, Andheri (E), Mumbai
Maharashtra - 400093
T: +91-22-61391700
F: +91-22-61391700

6.6 Corporate Office

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

6.7 Corporate Identification Number (CIN)

L32100MH1985PLC036518

6.8 Website/Email

www.mmwllindia.com/mmwl.corporate@gmail.com

6.9 Depositories

National Securities Depository Ltd.
4th Floor, 'A' Wing, Trade World
Kamla Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013
Tel : +91-22-24994200
Fax : +91-22-24972993

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai - 400 023
Tel : +91-22-22723333
Fax : +91-22-22723199

6.10 ISIN

INE200D01020

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Tel : +91-22-22721233
Fax : +91-22-22723121

The Company has paid the listing fees to the above Stock Exchange for the financial year 2016-2017.

6.12 Stock Codes; Security ID

BSE: 512267

6.13 Stock Market Price Data on BSE and Performance in comparison to broad-based indices on the closing prices:
 (in Rs./ Value in Rs.)

Month	BSE		BSE SENSEX	
	Highest	Lowest	Highest	Lowest
April, 2016	8.40	7.95	26064.12	24673.84
May, 2016	9.47	8.22	26725.6	25101.73
June, 2016	9.45	8.75	27020.66	26395.71
July, 2016	10.93	8.78	28208.62	27126.9
August, 2016	11.03	9.72	28452.17	27697.51
September, 2016	9.96	8.45	29045.28	27827.53
October, 2016	9.26	8.55	28334.55	27529.97
November, 2016	9.16	7.40	27876.61	25765.14
December, 2016	8.79	7.40	26747.18	25807.10
January, 2017	10.04	8.84	27882.46	26595.45
February, 2017	10.13	9.01	28892.97	28141.64
March, 2017	9.00	7.52	29648.99	28832.45

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

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

6.15 Registrar and Share Transfer Agents (RTA)

M/s Sharex Dynamic (India) Pvt. Ltd.
 Unit 1, Luthra Ind Premises, Safed Pool
 Andheri Kurla Road
 Andheri (East)
 Mumbai, Maharashtra-400072
 Tel: +91-22-22641376/22702485
 Fax: +91-22-22641349
 Email: investor@sharexindia.com

6.16 Share Transfer Systems

Shares sent for physical transfers are generally registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respects. The Stakeholders Relationship Committee meets as often as required.

The Total Number of shares transferred in physical form during the financial year 2016-2017:

Number of transfers	NIL
Number of Shares	NIL

6.17 Distribution of shareholdings as on 31st March, 2017

No. of Equity held	No. of Shareholders	% of Shareholders	Shares Amount (Rs.)	% of Shareholdings
Up to 5000	2,662	81.78	28,55,666	0.25
5001 - 10000	228	7.00	18,76,434	0.17
10001 - 20000	110	3.38	16,16,219	0.14
20001 - 30000	75	2.30	18,96,866	0.17
30001 - 40000	27	0.83	9,72,642	0.09
40001 - 50000	26	0.80	12,42,851	0.11
50001 - 100000	43	1.32	30,86,951	0.27
100001 & above	84	2.58	111,91,94,590	98.80
TOTAL	3,255	100.00	11,32,742,219	100.00

6.18 Categories of Shareholding as on 31st March, 2017

Sl. No.	Category	Equity Shares	%
A	Promoters Holding		
1	Indian Promoters	687759918	60.716
2	Foreign Promoters	0	0
	Sub Total (A)	687759918	60.716
B	Public Shareholding		
1	Institutional Investors	-	-
a)	Mutual Funds/UTI	-	-
b)	Venture Capital Funds	-	-
c)	Alternate Investment Funds	-	-
d)	Foreign Venture Capital Investors	-	-
e)	Foreign Portfolio Investors	-	-
f)	Financial Institutions and Banks	-	-
g)	Insurance Companies	-	-
h)	Provident Funds/Pension Funds	-	-
i)	Any Others(specify)		
	Foreign Institutional Investors	-	-
	Foreign Banks	-	-
	Sub Total (B1)	0	0
2	Central Government/State Government(s)/President of India	-	-
	Sub Total (B2)	-	-
3	Non Institutional Investors	-	-
a)	Indian Public	57324281	5.060
b)	NBFCs Registered with RBI	25000	0.002
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Any Other		
i)	Bodies Corporates	386142103	34.089
ii)	OCBs -	-	-
iii)	NRIs	405252	.037
iv)	Foreign Nationals	-	-
v)	Trusts -	-	-
vi)	Clearing Members	1085665	0.096
	Sub Total (B3)	444982301	39.284
	Total Public Shareholding (B = B1+B2+B3)	444982301	39.284
C	Non Promoter-Non Public Shareholders		
1	Custodian /DR Holder - Name of DR Holders	-	-
2	Employee Benefit Trustee (Under SEBI (Share based Employee Benefits) Regulations, 2014	-	-
	Total Non-Promoter- Non Public Shareholders (C=C1+C2)	-	-
	GRAND TOTAL (A+B+C)	1132742219	100.00

6.19 Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form as per SEBI Guidelines. As on 31st March, 2017, 99.99% of the equity shares have been dematerialized. The equity shares of the company are frequently traded in BSE and hence provide the liquidity to the investors.

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

N.A.

6.21 Commodity price risk or foreign risk and hedging activities

Not applicable for the financial year 2016-17.

6.22 Plant Locations: Not Applicable

6.23 Address for correspondence

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

M/s Sharex Dynamic (India) Pvt. Ltd.
 Unit 1, Luthra Ind Premises, Safed Pool
 Andheri Kurla Road
 Andheri (East)
 Mumbai, Maharashtra-400072
 Tel: +91-22-22641376/22702485
 Fax: +91-22-22641349
 Email: investor@sharexindia.com

7 Other Disclosures:

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

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. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed through the following links-
<http://www.mmwllindia.com/PDF/investors/Policy%20on%20Related%20Party%20Transactions.pdf>

7.2 Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years.

During the year 2014-15, 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 15-1 of the 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.

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

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

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

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

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

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

The Company has adopted a Policy for determining material subsidiaries, which has been uploaded on the Company's website and can be accessed at the following links-

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

7.6 Disclosure of Compliance of Regulation 17 To 27 and Clauses (B) to (I) of Sub-Regulations (2) of Regulations 46

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

7.7 Code of conduct for Board Members and Senior Management Personnel

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

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

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

7.9 Company's Policy on Prohibition of Insider Trading

Your Company has adopted a "Code of Internal procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders" as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report Trading by Insiders to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. During the year under review there has been due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

7.10 Subsidiary companies

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

DigiCall Teleservices Private Limited and nexG Devices Private Limited are material non-listed Indian subsidiary companies.

7.11 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s. MZ & Associates, Company Secretaries were appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ending 31st March, 2017.

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

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

7.12 Secretarial Certificates

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

7.13 CEO & CFO certification

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

7.14 Financial Calendar (tentative and subject to change) 2017-2018:

Financial Reporting for the first quarter ending 30th June, 2017: **Second week of August, 2017**

Financial Reporting for the second quarter and half year ending 30th September, 2017: **Second week of November, 2017**

Financial Reporting for the third quarter ending 31st December, 2017: **Second week of February, 2018**

Audited Accounts for the year ending 31st March, 2018: **Last week of May, 2018**

Annual General Meeting for the year ending 31st March, 2018: **September, 2018**

Declaration Regarding Compliance of Code of Conduct

I, Bharat Bhushan Chugh, Director (Finance) of Media Matrix Worldwide Ltd. hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct as on 31st March, 2017 pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Gurgaon
Date : 24th May, 2017

(Bharat Bhushan Chugh)
Director (Finance)

Certificate on Corporate Governance

To The Members of

MEDIA MATRIX WORLDWIDE LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Media Matrix Worldwide Limited ("the Company"), for the year ended on 31st March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the financial year ended 31st March, 2017.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MZ & Associates
Company Secretaries

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

Place: New Delhi
Date: 19th August, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF,
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 standalone Balance Sheet as at 31st March, 2017, and the standalone Statement of Profit and Loss and standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 2017 and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("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 paragraphs 3 and 4 of the Order, to the extent applicable.

- 2) 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 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 standalone Balance Sheet, standalone Statement of Profit and Loss, and standalone 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 Companies Act 2013, 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its 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.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 34 to the standalone financial statements.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Place: New Delhi
Date: 24th May, 2017

Naveen Jain
(Partner)
Membership No. 511596

ANNEXURE "A" TO THE AUDITORS' REPORT

Annexure referred to in paragraph 5(1) 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, 2017, 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.
(c) Company has not owned any immovable property. Accordingly, paragraph 3 (I) (c) of the order is not applicable.
- II. As the Company does not have any Inventory. Accordingly, paragraph 3 (II) (a), (b) and (c) of the Order is not applicable.
- III. As per the information furnished, the Company has 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.
- IV. In our opinion and according to the information and explanations given to us, the company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- 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.
- VIII. 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.
- IX. As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the company.
- X. 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.
- XI. According to the information and explanation given to us and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with the Schedule V to the Companies Act.
- XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. According to information and explanations given to us, the Company during the year has not made any preferential allotment as private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) is not applicable.
- XV. According to the information and explanation given to us and certified by the management the company has not entered into any non-cash transaction with directors or persons connected with him.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Place: New Delhi
Date: May 24, 2017

Naveen Jain
(Partner)
Membership No. 511596

ANNEXURE "B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF

MEDIA MATRIX WORLDWIDE LIMITED

We have audited the internal financial controls over financial reporting of MEDIA MATRIX WORLDWIDE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing as specified under Section 143 (10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Place: New Delhi
Date: May 24, 2017

Naveen Jain
(Partner)
Membership No. 511596

AUDITOR'S REPORT ON NBFC

To,

The Board of Directors,
Media Matrix Worldwide Limited
Mumbai.

We have audited the accounts of Media Matrix Worldwide limited ('the Company') for the year ended 31st March 2017. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 dated 18th September 2008, we give below our report on the matters specified in the above-mentioned directions and state that:

1. The Company has obtained a Certification of Registration (No. 13.01287) on the 13th August 1999 from the Reserve Bank of India. However, as referred in Note No. 21 of Financial Statement of the Company for the year ended 31st March 2017, the Company has filed an application with the Reserve Bank of India(RBI) for de-registration as a NBFC on 13th September 2011.
2. The Board of Directors had passed a resolution for non-acceptance of any public deposit in their meeting held on Sept 7, 2011
3. In our opinion and to the best of our information and according to the explanations given to us, the Company has not accepted any public deposits during the relevant year 2016-17.
4. The Company has complied with the norms of Income recognition, accounting standards etc., as applicable to it.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Place: New Delhi
Date: May 24, 2017

Naveen Jain
(Partner)
Membership No. 511596

BALANCE SHEET AS AT 31ST MARCH, 2017

(in Rs.)

Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,132,742,219	1,132,742,219
(b) Reserves & Surplus	3	536,111,703	531,050,829
(2) Non- Current Liabilities			
(a) Long Term Provisions	4	671,354	900,534
(3) Current Liabilities			
(a) Trade Payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,727,749	6,696,077
(b) Other Current Liabilities	6	2,162,875	2,854,468
(c) Short Term Provisions	7	163,962	157,166
		<u>1,680,579,862</u>	<u>1,674,401,293</u>
II ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	67,896	669,907
(b) Deferred Tax Assets (net)	9	305,989	525,013
(c) Non- Current Investments	10	1,615,591,000	1,615,591,000
(d) Long Term Loans & Advances	11	918,000	918,000
(e) Other Non-Current Assets	12	151,034	129,340
(2) Current Assets			
(a) Trade Recievables	13	3,712,500	5,832,992
(b) Cash and Bank Balance	14	592,597	1,521,462
(c) Short-term Loans & Advances	15	53,156,260	41,968,108
(d) Other Current Assets	16	6,084,586	7,245,471
		<u>1,680,579,862</u>	<u>1,674,401,293</u>
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2-38		

As per our report of even date

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

For and on behalf of the Board

(Naveen Jain)
Partner
Membership No. 511596

(B.B.Chugh)
Director (Finance)

(C.K.Goushal)
Director

Place : Gurgaon
Date : May 24,2017

(Gurvinder Singh Monga)
Company Secretary

(Vineet Mittal)
CFO

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rs.)

Particulars	Note No.	Figures for the Year ended 31st March, 2017	Figures for the Year ended 31st March, 2016
I Revenue From Operation	17	36,000,000	31,296,000
II Other Income	18	1,937,284	4,132,964
III Total Revenue		37,937,284	35,428,964
IV EXPENSES :			
Employee Benefits Expense	19	8,418,089	9,956,372
Finance Costs	20	1,480	7,717
Depreciation and Amortization Expense	8	152,785	193,919
Other Expenses	21	21,717,723	19,546,391
Total Expenses		30,290,077	29,704,398
V Profit before Exceptional items, Extraordinary items and Tax (III- IV)		7,647,207	5,724,565
VI Exceptional items		-	-
VII Profit before Extraordinary items and Tax (V-VI)		7,647,207	5,724,565
VIII Extraordinary items		-	-
IX Profit before Tax (VII-VIII)		7,647,207	5,724,565
X Less: Tax Expense:			
Current Tax		2,367,309	1,875,592
Deferred Tax		219,024	15,611
XI Profit (Loss) for the year (after tax)(IX-X)		5,060,874	3,833,362
XII Earnings Per Share (EPS) :	30		
Basic EPS		0.0045	0.0034
Diluted EPS		0.0045	0.0034
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2-38		

As per our report of even date

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

(Naveen Jain)
Partner
Membership No. 511596

Place : Gurgaon
Date : May 24, 2017

For and on behalf of the Board

(B.B.Chugh)
Director (Finance)

(C.K.Goushal)
Director

(Gurvinder Singh Monga)
Company Secretary

(Vineet Mittal)
CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(in Rs.)

Particulars	Figures for the Year ended 31st March, 2017	Figures for the Year ended 31st March, 2016
A Cash flow from operating activities:		
Profit/(Loss) before tax as per Statement of Profit and Loss	7,647,207	5,724,565
Adjustments for :		
Depreciation and amortisation	152,785	193,919
Finance Cost	1,480	6,817
Discard of Fixed Assets	399,226	502,657
Provision for Gratuity	59,081	25,558
Provision for Leave Encashment	-	360,997
Sundry Balances w/off	6,743,000	58,655
Interest income	(1,781,711)	(3,534,169)
Operating profit before working capital changes	13,221,068	3,338,999
Changes in assets and liabilities		
(Increase)/Decrease in sundry Debtors	(4,622,508)	(5,832,992)
Increase/(Decrease) in sundry Creditors	2,031,672	502,340
(Increase)/Decrease in current assets	1,150,528	172,016,511
Increase/(Decrease) in current liabilities & Provisions	(973,059)	(3,821,512)
Cash Generated from Operations	(2,413,367)	162,864,347
Less: Tax Paid	(2,367,309)	491,046
Net cash provided by operating activities (A)	8,440,392	166,694,392
B Cash flows from Investing Activities:		
Purchase/Sale of Fixed Assets	50,000	818
Loans and advances given	(11,188,152)	-
Purchase of Investment	-	(196,449,000)
Proceeds from Fixed Deposit	(21,694)	24,970,660
Interest received	1,792,069	5,017,036
Net cash used in investing activities (B)	(9,367,777)	(166,460,486)
C Cash flows from Financing Activities		
Finance Cost Paid	(1,480)	(6,817)
Net cash (used in) provided by financing activities (C)	(1,480)	(6,817)

Particulars	Figures for the Year ended 31st March, 2017	Figures for the Year ended 31st March, 2016
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(928,865)	227,089
Cash and cash equivalents at the beginning of the year	1,521,462	1,294,372
Cash and cash equivalents at the end of the year	592,597	1,521,462

Notes:-

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2) Figures in brackets indicate cash outflow

3) Cash & Cash Equivalents represents:

Cash in Hand	347,703	187,703
Cheques in Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	244,894	1,333,759
- In Fixed Deposits	-	-
	592,597	1,521,462

As per our report of even date

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

(Naveen Jain)
Partner
Membership No. 511596

Place : Gurgaon
Date : May 24,2017

For and on behalf of the Board

(B.B.Chugh)
Director (Finance)

(C.K.Goushal)
Director

(Gurvinder Singh Monga)
Company Secretary

(Vineet Mittal)
CFO

NOTE-1: 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 customers.
- d) Insurance claims are accounted for as and when admitted by the concerned authorities
- 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, on the basis of useful life specified 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 transactions.
- Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the year end 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 purchase of 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. Earnings Per Share

In determining earning per share, the company considers the net profits after tax and includes the post tax effects of any extra-ordinary items. The number of shares used in computing basic earnings 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.

NOTES FORMING PART OF THE ACCOUNTS

(in Rs.)

NOTE "2" - SHARE CAPITAL	Figures as at 31st March, 2017	Figures as at 31st March, 2016
AUTHORISED		
1,500,000,000 (Previous Year: 1,500,000,000) Equity shares of Re. 1/- each	1,500,000,000	1,500,000,000
ISSUED, SUBSCRIBED & PAID UP		
1,132,742,219 (Previous Year: 1,132,742,219) Equity shares of Re. 1/- each	1,132,742,219	1,132,742,219
TOTAL	1,132,742,219	1,132,742,219

2.1 144,092,219 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.

2.2 907,785,000 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.

2.3 Shareholders holding more than 5 percent shares

Name of Shareholders		Figures as at 31st March, 2017	Figures as at 31st March, 2016
MN Ventures Private Limited*	No. of Shares	644,639,606	644,639,606
	% of Holding	('56.91%)	('56.91%)
V& A Ventures LLP	No. of Shares	263,568,184	263,568,184
	% of Holding	('23.27%)	('23.27%)

*Pursuant to the Composite Scheme of Amalgamation ("the Scheme") under Section 391 to 394 of the Companies Act 1956, sanctioned by the Hon'ble High Court of Judicature at Delhi vide its order dated 14th May 2015, Digivision Holdings Private Limited merged with MN Ventures Private Limited. The Scheme has become effective on 22nd June 2015

2.4 Reconciliation of the number of Equity shares

Particulars	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Number of shares at the beginning of the Year	1,132,742,219	1,132,742,219
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares Bought back during the year	-	-
Number of shares at the end of the Year	1,132,742,219	1,132,742,219

(in Rs.)

NOTE "3" - RESERVES & SURPLUS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Securities Premium Reserve		
Opening balance	546,171,367	546,171,367
Add: Addition During the Period	-	-
Closing Balance	546,171,367	546,171,367
Reserve Fund u/s 45-IC of RBI Act, 1934	1,012,175	-
Profit & Loss Account:		
Opening balance	(15,120,538)	(18,953,900)
Add : Carrying amount of the assets where the remaining useful life of assets is Nil	-	-
Add: Transfer from Statement of Profit and Loss	5,060,874	3,833,362
Less : Transfer to Reserve Fund u/s 45-IC of RBI Act, 1934	1,012,175	-
Closing Balance	(11,071,839)	(15,120,538)
TOTAL	536,111,703	531,050,829

(in Rs.)

NOTE "4" - LONG TERM PROVISIONS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Provision for employee benefits		
Gratuity	504,680	581,733
Leave Encashment	166,674	318,801
TOTAL	671,354	900,534

(in Rs.)

NOTE "5" - TRADE PAYABLES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Due to Micro, Small, & Medium Enterprises*	-	-
Others	8,727,749	6,696,077
TOTAL	8,727,749	6,696,077

* The Disclosure in respect of amount payable to the Company covered under the definition of Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) as at 31.03.2017 has been made in the Financial Statement based on the information received and available with the Company.

(in Rs.)

NOTE "6" - OTHER CURRENT LIABILITIES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Other Payables		
TDS Payable	764,952	391,212
Service tax Payable	208	2,555
Employees Payable	1,343,614	2,353,811
PF & Other Payable	54,101	106,890
TOTAL	2,162,875	2,854,468

(in Rs.)

NOTE "7" - SHORT TERM PROVISIONS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Provision for employee benefits		
Leave encashment	155,806	148,075
Gratuity	8,156	9,091
TOTAL	163,962	157,166

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2017

NOTE NO 8. FIXED ASSETS (AT COST DEPRECIATION) (in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1.04.2016	Sales/ Dispose off during the period	Purchased during the period	As at 31.03.2017	Acc Depreciation As at 1.04.2016	For the Year	Deduction/ Adjustment	Acc Depreciation As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Computer	106,845	-	-	106,845	41,937	33,837	-	75,774	31,071	64,908
Furniture & Fixtures	12,944	-	-	12,944	4,202	1,394	-	5,596	7,348	8,742
Office Equipments	92,675	-	-	92,675	42,896	20,302	-	63,198	29,477	49,779
Vehicle	770,000	770,000	-	-	223,522	97,252	320,774	-	-	546,478
Total	982,464	770,000	-	212,464	312,557	152,785	320,774	144,568	67,896	669,907
Previous Year	1,763,973	781,509	-	982,464	396,672	193,919	278,034	312,557	669,907	1,367,301

(in Rs.)

NOTE "9" - DEFERRED TAX ASSETS (Net)
**Figures as at
31st March, 2017**
**Figures as at
31st March, 2016**
Deferred Tax Liability

Related to fixed assets

-

-

Deferred Tax Assets

Related to fixed assets

56,481

181,842

Disallowances under the Income Tax Act,1961

-For Gratuity

153,184

191,693

-For Leave Encashment

96,324

151,478

305,989
525,013
NOTE NO 10 : NON CURRENT INVESTMENTS

(in Rs.)

Particulars	Face Value	31.03.2017		31.03.2016	
		No. of Share/ Debenture	Amount Rupees	No. of Share/ Debenture	Amount Rupees
INVESTMENTS (AT COST)					
Trade Investments.					
(A) Equity Shares of Subsidiary Companies At Cost Unquoted.					
DigiCall Teleservices Pvt Ltd.	10	47,599,900	475,999,000	20,099,900	200,999,000
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 Holdings 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'		62,574,900	625,749,000	35,074,900	350,749,000
(B) INVESTMENTS IN 0% Compulsorily Convertible Debentures (CCDs) in subsidiary companies- At Cost, Unquoted					
Refer Note No. 24					
DigiCall Teleservices Pvt Ltd.	1000	-	-	275,000	275,000,000
DigiVive Services Pvt Ltd.	100	851,560	85,156,000	851,560	85,156,000
DigiVive Services Pvt Ltd.	1000	541,500	541,500,000	541,500	541,500,000
nexG Devices Private Limited	1000	172,836	172,836,000	172,836	172,836,000
Media Matrix Enterprises Pvt Ltd (Formely Known as Media Matrix Holdings Pvt Ltd.)	100	384,500	38,450,000	384,500	38,450,000
Media Matrix Enterprises Pvt Ltd (Formely Known as Media Matrix Holdings Pvt Ltd.)	1000	151,900	151,900,000	151,900	151,900,000
Total 'B'		2,102,296	989,842,000	2,377,296	1,264,842,000
Total 'A' + 'B'			1,615,591,000		1,615,591,000
Particular		Market Value	Book Value	Market Value	Book Value
Aggregate amount of Quoted Investment		-	-	-	-
Aggregate amount of Unquoted Investment		-	1,615,591,000	-	1,615,591,000
Total (Rs.)		-	1,615,591,000	-	1,615,591,000

(in Rs.)

NOTE "11" - LONG TERM LOANS AND ADVANCES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Security Deposit -Office Rent	918,000	918,000
	<u>918,000</u>	<u>918,000</u>

(in Rs.)

NOTE "12" - OTHER NON CURRENT ASSETS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Bank Deposit with more than 12 months maturity*	151,034	129,340
	<u>151,034</u>	<u>129,340</u>

* Balance with banks to the extent held as margin money is of Rs 151034/-(PY: 129340/-)

(in Rs.)

NOTE "13" - TRADE RECEIVABLES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Unsecured, considered good		
Debts outstanding for a period exceeding six month	-	-
Others*	3,712,500	5,832,992
TOTAL	<u>3,712,500</u>	<u>5,832,992</u>

*Includes Rs. 26,12,500/- (PY : Rs. 26,12,500/-) due from subsidiary company

(in Rs.)

NOTE "14" - CASH AND BANK BALANCE	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Cash & Cash Equivalents		
Balance with Scheduled Banks in Current Accounts	244,894	1,333,759
Balance with Fixed Deposit Accounts (Maturity less than 3 months)*	-	-
Cash on Hand	347,703	187,703
TOTAL	<u>592,597</u>	<u>1,521,462</u>

*Balance with banks to the extent held as margin money is of Rs. 1,29,340/- (PY: Rs. 2,51,00,000/-)

(in Rs.)

NOTE "15" - SHORT TERM LOANS AND ADVANCES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
(Unsecured, Considered good unless otherwise stated)		
Loans and advance to Subsidiary	28,232,000	-
Other Loans and Advances	-	6,743,000
Advances recoverable in cash or in kind or for value to be received*	24,924,260	35,225,108
TOTAL	53,156,260	41,968,108

*Receivable from Subsidiary Rs. 24,575,525/- (Previous Year: Rs. 34,720,101/-)

(in Rs.)

NOTE "16" - OTHER CURRENT ASSETS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Prepaid Expenses	-	85,903
Interest accrued	-	10,357
Service tax recoverable	1,118,105	869,616
Tax Paid Under Protest	611,826	611,826
TDS recoverable (Net)	4,354,655	5,667,769
TOTAL	6,084,586	7,245,471

(in Rs.)

NOTE "17" - REVENUE FROM OPERATIONS	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Service Revenue	36,000,000	31,296,000
TOTAL	36,000,000	31,296,000

(in Rs.)

NOTE "18" - OTHER INCOME	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Interest Income Gross	12,595	1,127,594
Interest Income on ICD	1,625,121	2,406,575
Interest Income on Income Tax Refund	143,995	486,882
Misc Income	155,573	111,913
TOTAL	1,937,284	4,132,964

(in Rs.)

NOTE "19" - EMPLOYEE BENEFIT EXPENSES

	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Salaries and Wages	8,140,192	8,176,575
Gratuity Expenses	59,081	25,558
Welfare expenses	218,816	1,393,242
Leave Encashment	-	360,997
TOTAL	8,418,089	9,956,372

(in Rs.)

NOTE "20" - FINANCE COSTS

	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Bank Charges	1,356	6,817
Interest Other	124	900
TOTAL	1,480	7,717

(in Rs.)

NOTE "21" - OTHER EXPENSES

	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Other Expenses		
Payment to the Auditor		
As Auditor	450,000	450,000
for Taxation Matters	-	300,000
for Other Services	425,000	405,000
for Reimbursement of Expenses	46,501	41,430
Electricity and Water	87,360	1,276,010
Postage, Telex and Telephones	889,184	1,098,114
Printing and Stationery	374,682	1,248,599
Bad Debt	6,743,000	-
Rates & Taxes	112,542	87,000
Rent	2,075,087	3,813,152
Travelling Expenses	833,257	1,111,922
Legal & Professional Expenses	9,238,764	8,037,484
Sundry Balances Writtten Off	-	58,655
Repair and maintenance - other	4,741	233,197
Office Expenses	13,379	38,687
Security Charges	-	844,484
Advertisements, Publicity & Sales Promotion	25,000	-
Loss on Sale of Assets/Asset Discard	399,226	502,657
TOTAL	21,717,723	19,546,391

NOTE TO THE FINANCIALS 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, 2017, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry. In order to venture into new business activities viz Defence, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai. The Company is yet to start the aforesaid new businesses.
- 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. Simultaneously, Company has applied for de registration as NBFC and is pursuing the same with 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 opened on March 30, 2013 and closed on April 27, 2013. Till March 31st 2016, the Company has utilized the amount of Rs. 10893.42 Lacs for the objects of the issue as stated in the Letter of Offer.
- 24. Investment**
- The Company had made an investment of Rs. 98,98,42,000 (PY :Rs 1,26,48,42,000) by way of Compulsorily Convertible Debentures (CCDs) into its wholly owned subsidiaries/Subsidiary with the following terms and conditions:
- i. **Face Value:** Rs. 1000/- & Rs. 100/- 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 will be unsecured and will carry no voting rights till such time as they are converted into Equity Shares.
 - During the year investment in 2,75,000 CCD,s of Rs. 1000/- each was converted in to 2,75,00,000 Equity share of Rs. 10 each by one of the Subsidiaries.
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 st , 2017 (Rs.)	Year ended March 31 st , 2016 (Rs.)
I	Guarantees given by banks on behalf of the Company (Margin Money kept by way of Fixed deposits Rs.1,51,034/-; (Previous Year Rs. 1,29,340/-).	1,51,034/-	1,29,340/-
II	Liability towards Corporate Guarantees given by Company to various banks and body corporates.	51,72,00,000/-	24,22,00,000/-

- 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, 2017 the Company did not have any outstanding long term derivative contracts.

27. Remuneration paid to KMPs.
a) Directors' Remuneration to Whole-time Director (Finance)

Particulars	Year ended March 31 st , 2017 (Rs.)	Year ended March 31 st , 2016 (Rs.)
Basic salary	11,66,400	11,66,400
Others allowance	25,81,632	25,81,632
Employer Contribution to Provident Fund	1,39,968	1,39,968
Total	38,88,000	38,88,000

b) Remuneration to Chief Financial Officer (CFO)

Particulars	Year ended March 31 st , 2017 (Rs.)	Year ended March 31 st , 2016 (Rs.)
Basic salary	4,73,280	3,50,958
Others allowance	6,59,161	6,38,560
Employer Contribution to Provident Fund	56,794	42,115
Total	11,89,235	10,31,633

c) Remuneration to Company Secretary (CS)

Particulars	Year ended March 31 st , 2017 (Rs.)	Year ended March 31 st , 2016 (Rs.)
Basic salary	2,55,000	3,39,809
Others allowance	4,52,134	7,37,827
Employer Contribution to Provident Fund	30,600	40,778
Total	7,37,734	11,18,414

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, 2017, Rs. 3,98,875/- (Previous Year Rs. 4,40,640/-) is recognized as an expense and shown under the "Employee Benefit Expenses" (Note 19).

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)	7.5 %	7.5%
Rate of increase in compensation levels	5.00%	5.00%
Average remaining working lives of employees (years)	20.50	20.50

b) Table Showing changes in present value of obligations:

Particular	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	5,90,824 (7,75,410)	4,66,876 (7,81,522)
Current Service cost	96,015 (1,42,017)	60,632 (1,18,485)
Interest cost	44,312 (62,033)	35,016 (62,522)
Actuarial (Gain)/Losses	81,246 (-1,78,492)	(119,668) (1,79,900)
Benefits payments	(1,37,070) (-2,10,144)	(1,20,376) (-6,75,643)
Present Value of obligation as at the end of the period	5,12,835 (5,90,824)	3,22,480 (4,66,876)

c) **Amounts to be recognized in balance sheet:**

Particular	Gratuity	Leave Encashment
Present value of the obligation at the end of the period	5,12,835 (5,90,824)	3,22,480 (4,66,876)
Fair value of plan assets at end of period	- (-)	- (-)
Net liability/(asset) recognized in Balance Sheet and related analysis	5,12,835 (5,90,824)	3,22,480 (4,66,876)
Funded Status	(5,12,835) (-5,90,824)	(3,22,480) (-4,66,876)

d) **Expenses recognized in Statement of Profit and Loss:**

Particular	Gratuity	Leave Encashment
Interest Cost	44,312 (62,033)	35,016 (62,522)
Current service cost	96,015 (1,42,017)	60,632 (1,18,485)
Expected return on plan assets	- (-)	- (-)
Net Actuarial (gain)/ loss recognized in the period	(81,246) (-1,78,492)	(1,19,668) (1,79,990)
Expenses/(Income) recognized in the statement of Profit and Loss	59,081 (25,558)	-24,020 (3,60,997)

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, 2017, there are no reportable geographical segments.

30. Earnings Per Share (EPS)

Computation of earnings per share is as under:

Particulars	For the year ended March 31.03.2017	For the year ended March 31.03.2016
Net profit attributable to equity shareholders (Rs.)	50,60,874	38,33,361
Weighted average number of equity shares (Basic)	113,27,42,219	113,27,42,219
Weighted average number of equity shares (Diluted)	113,27,42,219	113,27,42,219
Basic EPS (Rs.)	0.0045	0.0034
Diluted EPS (Rs.)	0.0045	0.0034
Nominal Value per share (Re.)	Re. 1/-	Re. 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
MN Ventures Private Limited	Holding Company
Media Matrix Enterprises Private Limited	Wholly owned Subsidiary
DigiVive Services Private Limited	Wholly owned Subsidiary
DigiCall Teleservices Private Limited	Wholly owned Subsidiary
nexG Devices Private Limited (Ceased to be a wholly owned subsidiary w.e.f December 23rd 2016)	Subsidiary
DigiCall Global Private Limited	Fellow Subsidiary
Nextwave Ventures Private Limited	Fellow Subsidiary
Shri Mahendra Nahata	Individual having significant influence
Shri Bharat Bhushan Chugh, Whole-time Director (Finance)	Key Managerial Personnel (KMPs)
Shri Vineet Mittal , Chief Financial Officer (CFO)	Key Managerial Personnel (KMPs)
Shri Gurvinder Singh Monga, Company Secretary	Key Managerial Personnel (KMPs)

(b) Transactions/outstanding balances with Related Parties:

(in Rs.)

PARTICULAR	DigiCall Teleservices Private Limited		Media Matrix Enterprises Private Limited		NexG Devices Private Limited		DigiVive Services Private Limited	
	Wholly owned subsidiary		Wholly owned subsidiary		Wholly owned subsidiary		Wholly owned subsidiary	
Nature of Transaction	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	-	-	-	-	-	-	-	-
Sale of Services (Net of Taxes)	-	-	-	-	-	-	-	2,500,000
Interest/commission Income	45,205	-	-	-	-	69,331	1,579,916	2,406,575
Debit note Raised by Us	-	-	-	-	-	-	-	14,333,388
Loan and advances Given	7,500,000	-	-	-	-	-	32,657,000	-
Payment Made Towards Investment	-	45,200	-	-	-	-	-	-
Payment Received against Loan & advances	7,500,000	-	-	-	-	-	4,425,000	16,418,000
Payments Made Towards Trade Payable (Including Tax)	-	-	-	-	-	-	103,500	-
Payments received against Debit note	45,205	-	-	-	-	-	11,566,500	-
Investment Made in 0% CCDs	-	72,843,000	-	38,450,000	-	-	-	85,156,000
Services Received Excluding Tax	-	-	-	-	-	-	90,000	-
Payments Received against trade receivable (Net of Taxes)	-	-	-	-	-	69,331	-	-

* Remuneration paid to KMPs is shown separately under Note No 27

32. Disclosure required Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Amount of loans/advances in nature of loans outstanding from Subsidiaries and/or Associates for the period from 1st April, 2016 to March 31st, 2017

Sr. No.	Name of the Company	Outstanding as of March 31st , 2017	Outstanding as of March 31st , 2016	Maximum amount outstanding during the Period
1.	Subsidiaries			
(a)	DigiVive Services Private Limited	2,82,32,000/-	-	2,82,32,000/-
(b)	DigiCall Teleservices Private Limited	-	-	75,00,000/-
	Total	2,82,32,000/-	-	3,57,32,000/-

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		Amount in Rs.	
Liabilities side:			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue
A	(a) Debentures	-	-
	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)	-	-
		(-)	(-)
B	Loans other than (A) above	-	-
		(-)	(-)
Assets side:		Amount Outstanding in Rs.	
(2)	Break-up of Loans and Advances including bill receivable (other than those included in (4) below):		
	(a) Secured	-	(-)
	(b) Unsecured	53,156,260	(41,968,108)

	Assets 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 (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards AFC activities (a) Loans where assets have been re-possessed (b) Loans other than (a) above	NIL
(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	- (-)
	(ii) 0% Optionally Fully Convertible debentures	- (-)
	(iii) Units of mutual funds	- (-)
	(iv) Government Securities	- (-)
	(v) Others (please specify)	- (-)

Assets side:		Amount Outstanding in Rs.		
2. Un Quoted :				
(i) Shares : (a) Equity of subsidiary companies (refer note no. 10)				62,57,49,000 (35,07,49,000)
(b) Preference				(-) (-)
(ii) 0% Compulsorily Convertible Debentures of subsidiary companies (refer note no. = 10)				98,98,42,000 (126,48,42,000)
(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		-	5,28,07,525	5,28,07,525
		(-)	(3,47,20,101)	(3,47,20,101)
(b) Companies in the same group		-	-	-
		(-)	(-)	(-)
(c) Other related parties		-	-	-
		(-)	(-)	(-)
2. Other than related parties		-	3,48,735	3,48,735
		(-)	(72,48,007)	(72,48,007)
Total		-	5,31,56,260	5,31,56,260
		(-)	(4,19,68,108)	(4,19,68,108)
(6) Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):		Market Value/ Break-up or Fair Value or NAV		Book Value (Net of Provisions)
1. Related Parties***				
(a) Subsidiaries#		161,55,91,000 (161,55,91,000)		161,55,91,000 (161,55,91,000)
(b) Companies in the same group		-		-
		(-)		(-)
(c) Other related parties		-		-
		(-)		(-)
2. Other than related parties		-		-
		(-)		(-)
Total		161,55,91,000 (161,55,91,000)		161,55,91,000 (161,55,91,000)
(7) Other information Amount Outstanding in Rs.				
Particulars		Amount 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. As required by the notification of Ministry of Corporate Affairs dated 30/03/2017, detail of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as under:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	376 *500 =1,88,000/-	47 *100 =4700/- 03*1=3/-	1,92,703/-
(+) Permitted receipts	-	-	Nil
(-) Permitted payments	-	20 *100 =2,000/-	2,000/-
(-) Amount deposited in Banks	376 *500 =1,88,000/-	-	1,88,000/-
Closing cash in hand as on 30.12.2016	-	27 *100 =2700/- 03*1=3/-	2703/-

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

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

37. Earnings in foreign currency: NIL (Previous Year Rs. Nil)

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

As per our report of even date

For **Khandelwal Jain & Co.**

Chartered Accountants
Firm Regn No. 105049W

(Naveen Jain)
Partner
Membership No. 511596

Place : Gurgaon
Date : May 24,2017

For and on behalf of the Board

(B.B.Chugh)
Director (Finance)

(C.K.Goushal)
Director

(Gurvinder Singh Monga)
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 the consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss, 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 in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 has 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.

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. 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 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the other matters paragraph below, 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, 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements of 4 subsidiaries, whose financial statements information reflect total assets of Rs. 97,57,64,615 as at 31st March, 2017, total revenues of Rs. 1,59,17,46,004 and net cash flows amounting to Rs. 2,59,58,740/- 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 these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on the 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.

Report on Other Legal and Regulatory Requirements:

1. 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.
2. 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 have been kept by the Company so far as it appears from our examination of those books, returns and reports of the 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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies incorporated in India, none of the other directors of the Group's companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure"; and
 - g. 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 - Refer Note 28 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts - Refer Note 28 to the consolidated financial statements;
 - iii. In case of holding company there were no amounts which were 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.
 - iv. The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 40 to the consolidated financial statements.

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
Partner
Membership No: 511596

Place: New Delhi
Date: 24th May, 2017

ANNEXURE - THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDIA MATRIX WORLDWIDE LIMITED AS ON 31ST MARCH 2017.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

**TO THE MEMBERS OF
MEDIA MATRIX WORLDWIDE LIMITED**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Media Matrix Worldwide Limited ("the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing as specified under Section 143 (10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For KHANDELWAL JAIN & Co
Chartered Accountants
Firm's Registration No. 105049W

Naveen Jain
Partner
Membership No: 511596

Place: New Delhi
Date: 24th May, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(in Rs.)

Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	1,132,742,219	1,132,742,219
(b) Reserves and surplus	3	(788,997,528)	(938,012,322)
		343,744,691	194,729,897
2 Non-current liabilities			
(a) Long-term borrowings	4	138,689,785	235,221,291
(b) Long-term provisions	5	14,389,939	14,312,492
		153,079,724	249,533,783
3 Current liabilities			
(a) Short-term borrowings	6	435,743,730	345,295,651
(b) Trade payables	7		
(i) Due from Micro, Small & medium Enterprise		-	-
(ii) Due from others than Micro, Small & medium Enterprise		406,387,949	193,729,064
(c) Other current liabilities	8	265,242,577	239,273,407
(d) Short-term provisions	9	3,684,424	1,674,023
		1,111,058,680	779,972,145
TOTAL		1,607,883,095	1,224,235,825
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	202,849,695	252,766,637
(ii) Intangible assets (Other than Goodwill)	10	10,130,527	13,815,889
(iii) Capital work-in-progress	10	11,760,000	3,638,316
(iv) Goodwill (on consolidation of Subsidiary)		133,240,289	155,447,004
		357,980,511	425,667,846
(b) Non-current investments	11	10,000	10,000
(c) Long-term loans and advances	12	91,800,303	96,938,974
(d) Deferred tax assets (net)	13	107,612	1,543,030
Total - Non-current assets		449,898,426	524,159,850
2 Current assets			
(a) Current investments	14	50,000,000	-
(b) Inventories	15	231,240,391	200,293
(c) Trade receivables	16	393,532,307	325,591,122
(d) Cash and cash equivalents	17	42,011,561	13,541,032
(e) Short-term loans and advances	18	144,830,091	98,914,461
(f) Other current assets	19	296,370,319	261,829,068
Total - Current assets		1,157,984,669	700,075,975
TOTAL		1,607,883,095	1,224,235,825

See accompanying notes forming part of the financial statements

1 to 41

As per our report of even date

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

For and on behalf of the Board

(Naveen Jain)
Partner
Membership No. 511596

(B.B.Chugh)
Director (Finance)

(C.K.Goushal)
Director

Place : Gurgaon
Date : May 24, 2017

(Gurvinder Singh Monga)
Company Secretary

(Vineet Mittal)
CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(in Rs.)

Particulars	Note No.	Figures for the Year ended 31st March, 2017	Figures for the Year ended 31st March, 2016
1 Revenue from operations (gross)	20	2,637,690,668	1,374,656,682
Less: Excise duty		-	-
Revenue from operations (net)		2,637,690,668	1,374,656,682
2 Other income	21	65,639,448	13,183,366
3 Total revenue (1+2)		2,703,330,116	1,387,840,048
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	22	1,348,491,430	30,640,101
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(231,040,099)	1,543,054
(d) Content & Bandwidth Charges	23	24,857,685	136,677,616
(e) Technical Cost	24	19,846,528	19,024,078
(f) Employee benefits expense	25	710,674,656	771,807,499
(g) Finance costs	26	56,585,628	43,968,532
(h) Depreciation, amortisation and impairment expense	10	134,335,694	153,611,151
(i) Other expenses	27	534,605,395	481,450,046
Total expenses		2,598,356,917	1,638,722,076
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		104,973,199	(250,882,028)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		104,973,199	(250,882,028)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		104,973,199	(250,882,028)
10 Tax expense:			
(a) Current tax expense for current year		4,278,905	1,883,063
(b) Deferred tax		1,435,418	(118,250)
(c) MAT Credit		(1,855,918)	(7,253)
11 Profit / (Loss) from continuing operations (9 +10)		101,114,794	(252,639,588)
12 Earnings per share (of Re 1/- each):			
(a) Basic		0.089	(0.223)
(b) Diluted		0.089	(0.223)
Earnings per share (excluding extraordinary items) (of Re. 1/- each):			
(a) Basic		0.089	(0.223)
(b) Diluted		0.089	(0.223)

See accompanying notes forming part of the financial statements 1 to 41

As per our report of even date

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

(Naveen Jain)
 Partner
 Membership No. 511596

 Place : Gurgaon
 Date : May 24,2017

For and on behalf of the Board

(B.B.Chugh)
 Director (Finance)

(C.K.Goushal)
 Director

(Gurvinder Singh Monga)
 Company Secretary

(Vineet Mittal)
 CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(in Rs.)

Particulars	Figures for the Year ended 31st March, 2017	Figures for the Year ended 31st March, 2016
A Cash flow from Operating activities:		
Profit/(Loss) for the year before Tax	104,973,199	(250,882,028)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortisation	134,335,694	153,611,151
Loss/ (Gain) on Sold/Discarded Fixed Assets	387,566	(1,387,240)
Exchange Fluctuation Provision	1,212,023	(309,411)
Finance Cost	56,585,627	43,968,532
Other Balances w/off	2,732,667	105,912
Interest income	(2,142,386)	(6,715,276)
Bad Debts w/off	55,703,027	535,640
Provision for doubtful debts	16,532	1,723,746
Amount written back	(2,738,542)	(3,863,226)
Operating profit before working capital changes	351,065,408	(63,212,201)
Changes in assets and liabilities		
Changes in assets and liabilities		
Decrease/(increase) in inventories	(231,040,099)	1,543,057
(Increase)/Decrease in trade receivable and other current assets	(205,004,735)	(70,156,567)
Increase/(Decrease) in trade payable, Current liabilities & provisions	237,643,524	102,578,557
Cash provided by operating activities before tax	(198,401,308)	33,965,047
Less tax paid	(2,386,531)	(2,020,050)
Cash provided by operating activities after tax	(200,787,839)	31,944,998
Net cash provided by operating activities- (A)	150,277,569	(31,267,204)
B Cash flows from Investing Activities:		
(Purchase)/Sale in Fixed Assets/CWIP	(82,493,029)	(44,628,649)
Proceeds from Sale of Fixed Assets	15,457,105	6,919,418
Proceeds / (Increase) in fixed Deposit	580,293	25,286,579
Decrease/(increase) in Long Term advances	5,138,671	(31,830,780)
(Purchase) /Sale of investment	(50,000,000)	40,000,000
Interest received	2,152,743	8,200,478
Net cash used in investing activities - (B)	(109,164,216)	3,947,046

Particulars	Figures for the Year ended 31st March, 2017	Figures for the Year ended 31st March, 2016
C Cash flows from Financing Activities		
Proceeds from Equity Share Capital by Subsidiary Company	47,900,000	-
(Decrease)/increase in Long Term Loan	(96,531,505)	(16,126,539)
Proceeds/increase in Short Term Loan	90,448,078	67,332,826
Finance Cost Paid	(53,879,105)	(44,809,354)
Net cash provided by financing activities - (C)	(12,062,532)	6,396,933
Net (decrease)/increase in cash and cash equivalents during the period - (A+B+C)	29,050,821	(20,923,225)
Cash and cash equivalents at the beginning of the year	10,686,938	31,610,163
Cash and cash equivalents at the end of the year	39,737,759	10,686,938

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, 2017	As At March 31, 2016
Cash in Hand	607,069	706,179
Cheques in Hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	39,130,690	9,980,759
- In Fixed Deposits	-	-
	39,737,759	10,686,938

As per our report of even date

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

(Naveen Jain)
Partner
Membership No. 511596

Place : Gurgaon
Date : May 24,2017

For and on behalf of the Board

(B.B.Chugh)
Director (Finance)

(C.K.Goushal)
Director

(Gurvinder Singh Monga)
Company Secretary

(Vineet Mittal)
CFO

1. 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 31, 2017 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. The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered
 - 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 31, 2017.
 - 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 life of assets as provided under the Companies Act, 2013 except different useful life taken as under :

i) DigiVive Services Private Limited

Assets	Useful Life (Years)
Mobile Phones	2
Software Licenses	3
Plant & Machine	5
Server	3

(ii) NexG Devices Private Limited

Assets	Useful Life (Years)
Mobile Phones	2

- (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.
- (e) Lease Improvements are written off over the primary period of the lease.

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. Cost refers to the actual cost of purchase of inventories calculated on First in First Out Basis.

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 yearend 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 expensed 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. 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.

C. OTHER NOTES

1. Group Information

i. Information of Parent Company

- a) Media Matrix Worldwide Limited ('MMWL' or 'the Company'), a public limited company, was incorporated on June 07, 1985 in the State of Maharashtra. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE). As of March 31st, 2017, Company has been doing business of digital media content and dealing in related activities in media and entertainment industry. In order to venture into new business activities viz Defense, Railways, Telecom and electronics, the Company has amended its main object clause of the Memorandum of Association of the Company by seeking shareholders' approval through postal ballot on 1st February, 2017. The aforesaid amendments in the objects have already been approved by the Registrar of Companies, Mumbai. The Company is yet to start the aforesaid new businesses.

- 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. Simultaneously, Company has applied for de registration as NBFC and is pursuing the same with RBI.
- c) During FY2012-2013, the Company came out with issue of 90,77,85,000 equity shares with a face value of Re.1/- each at a premium of Rs. 0.20 per equity share for an amount aggregating Rs. 108,93,42,000 on a rights basis to the equity shareholders of the Company in the ratio of 9 equity shares for every 1 fully paid-up equity share held by the equity shareholders on the record date, that is, on March 19, 2013. The right issue opened on March 30, 2013 and closed on April 27, 2013. Till March 31st, 2016, the Company has utilized the amount of Rs. 10893.42 Lacs for the objects of the issue as stated in the Letter of Offer.

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. It currently holds investment in group companies.
nexG Devices Private Limited*	51.02%	A Company registered under the Companies Act, 1956 of India and subsidiary of the Parent Company since March 5, 2012. It is currently engaged into trading of mobile handsets business.
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. It is currently engaged into domestic BPO and Call Centre services.
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. It is currently engaged into mobile video streaming services.
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. It is currently engaged into providing International BPO and Call Centre services.

* NexG Devices Private Limited was 100% wholly owned subsidiary Company till December, 2016. On issuance of further equity shares by nexG Devices Private Limited, holding Company's stake reduced to 51.02%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(in Rs.)

NOTE "2" - SHARE CAPITAL	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Authorised		
1,500,000,000 (Previous Year: 1,500,000,000) Equity shares of Rs. 1/- each	1,500,000,000	1,500,000,000
Issued, Subscribed & Paid Up		
113,27,42,219 (Previous Year: 113,27,42,219) Equity shares of Rs. 1/- each	<u>1,132,742,219</u>	<u>1,132,742,219</u>

2.1 144,092,219 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.

2.2 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

2.3 Shareholders holding more than 5 percent shares

Name of Shareholders		Figures as at 31st March, 2017	Figures as at 31st March, 2016
V& A Ventures LLP	No. of Shares	263,568,184	263,568,184
	% of Holding	('23.27%)	('23.27%)
MN Ventures Private Limited*	No. of Shares	644,639,606	644,639,606
	% of Holding	('56.91%)	('56.91%)

* Pursuant to the Composite scheme of Amalgamation ("the scheme") under Section 391 to 394 of the Companies Act 1956, sanctioned by the Hon'ble High Court of Judicature at Delhi vide its order dated 14th may 2015, Digivision Holdings Private Limited merged with MN Ventures Private Limited. The scheme has become effective on 22nd June 2015.

2.4 Reconciliation of the number of Equity Shares :

Name of Shareholders	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Shares outstanding at the beginning of the year	1,132,742,219	1,132,742,219
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares Bought Back during the year	-	-
Shares outstanding at the end of the year	1,132,742,219	1,132,742,219

(in Rs.)

NOTE "3" - RESERVES & SURPLUS

	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Securities Premium Reserve		
Opening balance	546,171,367	546,171,367
Add: Addition During the year	-	-
Closing Balance	546,171,367	546,171,367
Reserve Fund under Section 45IC of RBI Act, 1934	1,012,175	-
Add: Reversal of Provision for Redemption Premium on conversion into Equity Shares	-	-
Closing Balance	547,183,542	546,171,367
Profit & Loss Account:		
Opening balance	(1,484,183,689)	(1,231,582,698)
Add: Current year Profit / (Loss)	101,114,794	(252,639,588)
Add: Adjustment on account of Minority shares	47,900,000	-
Less: Transfer to Reserve Fund under Section 45IC of RBI Act	1,012,175	-
	(1,336,181,070)	(1,484,222,286)
Miscellaneous expenditure (to the extent not written off)	-	(38,597)
Closing Balance	(1,336,181,070)	(1,484,183,689)
Total	(788,997,528)	(938,012,322)

(in Rs.)

NOTE "4" - LONG TERM BORROWINGS

	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Secured Loan:		
- from Bank	4,481,844	15,221,291
- from Others	7,989,147	-
Unsecured Loan	1,218,794	-
Optionally Fully Convertible Debentures(Refer Note No. 37(c))	125,000,000	220,000,000
Total	138,689,785	235,221,290

(in Rs.)

NOTE "5" LONG TERM PROVISIONS

	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Provision for Employee benefits		
Gratuity	10,849,282	10,668,285
Leave Encashment	3,540,657	3,644,207
Total	14,389,939	14,312,492

(in Rs.)

NOTE "6" - SHORT TERM BORROWINGS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Secured Loan from Bank	218,606,250	183,575,093
Unsecured loan from Others	217,137,480	161,720,558
Total	435,743,730	345,295,651

(in Rs.)

NOTE "7" - TRADE PAYABLES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
(i) Due from Micro, Small & medium Enterprise	-	-
(ii) Due from others than Micro, Small & medium Enterprise	406,387,949	193,729,064
Total	406,387,949	193,729,064

(in Rs.)

NOTE "8" - OTHER CURRENT LIABILITIES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Book overdraft	2,481,216	2,612,125
Advance from customers	1,850,876	5,890,032
Current Maturities of Long Term Debts	20,153,971	16,428,200
Interest accrued and due on borrowings*	2,771,618	65,096
Statutory Liabilities	107,521,058	111,961,523
Expenses payable	47,978,641	34,907,378
Employees Payable	44,785,538	60,137,257
Creditors for Capital expenses	37,699,659	7,271,796
Total	265,242,577	239,273,407

* Interest amounting to Rs. 18,87,761(Previous Year Rs. 65,096/-) due on 31.03.2017 has not been paid till date

(in Rs.)

NOTE "9" - SHORT TERM PROVISIONS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Provision for employee benefits		
Leave Encashment	1,291,815	1,329,978
Gratuity	481,013	324,823
Provision for Income Tax	1,911,596	19,222
Total	3,684,424	1,674,023

NOTES NO "10" FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2017

FIXED ASSETS (AT COST DEPRECIATION) (in Rs.)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1.04.2016	Addition	Sale during the period	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS									
Building - Other Temporary Structure	2,545,247	-	-	2,545,247	1,643,198	747,335	-	2,390,533	902,049
Plant & Machinery	229,349,285	-	-	229,349,285	176,097,123	27,936,827	-	204,033,950	53,252,162
Computer	228,312,194	4,217,256	16,194,212	216,335,239	202,587,809	10,907,981	14,202,246	199,293,545	25,724,385
Furniture & Fixtures	145,999,088	14,541,272	11,232,312	149,308,048	54,600,692	13,125,274	2,932,390	64,793,577	91,398,396
Office Equipments	250,748,790	44,892,985	3,450,760	292,191,015	199,671,750	31,641,943	1,985,520	229,328,173	51,077,040
Air Conditions	-	-	-	-	-	-	-	-	-
Film Projects Server	-	-	-	-	-	-	-	-	-
Leasehold improvements	22,690,373	-	-	22,690,373	22,690,373	-	-	22,690,373	-
Vehicles	4,812,376	-	770,000	4,042,376	1,152,390	538,166	320,774	1,369,781	3,659,986
Server and networks	48,931,018	1,895,339	-	50,826,357	26,573,984	20,014,672	-	46,588,656	22,357,034
Mobiles	1,908,817	95,945	-	2,004,762	1,679,060	157,242	-	1,836,302	229,757
Electrical Installations and Equipment	5,456,016	-	-	5,456,016	1,290,187	546,921	-	1,837,108	4,165,829
Motor Car	-	2,283,031	-	2,283,031	-	20,055	-	20,055	2,262,976
	940,753,204	67,925,828	31,647,284	977,031,748	687,986,567	105,636,416	19,440,930	774,182,053	252,766,638
INTANGIBLE ASSETS									
Software	68,885,687	2,807,201	-	71,692,888	58,030,721	3,580,849	-	61,611,570	10,854,966
Business Rights	43,132,412	-	-	43,132,412	40,256,917	2,875,495	-	43,132,412	2,875,495
Trade Mark	193,760	-	-	193,760	108,331	36,220	-	144,551	85,429
	112,211,859	2,807,201	-	115,019,060	98,395,969	6,492,564	-	104,888,532	13,815,890
Capital work in Progress	-	-	-	-	-	22,206,715	-	-	3,638,317
Goodwill on consolidation	222,067,148	-	-	222,067,148	66,620,144	-	-	88,826,859	155,447,004
Grand Total	1,275,032,211	70,733,029	31,647,284	1,314,117,956	853,002,679	134,335,694	19,440,930	967,897,444	425,667,848
Previous Year	1,252,786,865	44,628,649	18,744,986	1,278,670,528	712,604,340	153,611,152	13,212,812	853,002,680	540,182,527

(in Rs.)

NOTE "11" - NON- CURRENT INVESTMENTS (AT COST)	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Other Investment- Unquoted		
Contribution in LLP	10,000	10,000
Total	10,000	10,000

(in Rs.)

NOTE "12" - LONG TERM LOANS AND ADVANCES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
(Unsecured, considered good)		
Security Deposit	56,231,360	53,034,075
Capital Advances	35,568,943	43,904,899
Total	91,800,303	96,938,974

(in Rs.)

NOTE NO. "13" - DEFERRED TAX ASSETS (NET)	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Deferred Tax Liabilities		
Related to Fixed assets	437,105	12,012
Deferred Tax Assets		
Related to Fixed assets	56,481	181,842
Related to Accrued Employee Cost	1,276	-
Related to Provision for Doubtful Debts	187,085	979,662
Related to Provision for Doubtful Advances	50,367	50,367
Disallowance under the Income Tax Act, 1961		
- For Gratuity	153,184	191,693
- For Leave Encashment	96,324	151,478
Total	107,612	1,543,030

(in Rs.)

NOTE NO. "14" - CURRENT INVESTMENTS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Mutual Funds Units	50,000,000	-
Total	50,000,000	-

(in Rs.)

NOTE "15" - INVENTORIES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Inventory of Handsets*	231,240,391	200,293
Total	231,240,391	200,293

(in Rs.)

NOTE "16" - TRADE RECEIVABLES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
Outstanding for the period		
- Exceeding Six Months	33,591,944	87,717,376
- Other	365,024,889	244,329,223
Less: Provision for doubtful debt	(5,084,526)	(6,455,477)
Total	393,532,307	325,591,122

(in Rs.)

NOTE "17" CASH AND BANK BALANCE	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Cash on Hand	607,069	706,179
Balance with Banks		
- In Current Account	39,130,690	9,980,759
- In Fixed Deposits - more than 12 month maturity *	1,705,114	2,854,095
- In Fixed Deposits - more than 3 to 12 month maturity *	568,688	-
Total	42,011,561	13,541,033

* Pledged as security with bank and Govt authorities

(in Rs.)

NOTE "18" - SHORT-TERM LOANS & ADVANCES	Figures as at 31st March, 2017	Figures as at 31st March, 2016
(Unsecured, Considered good unless otherwise stated)		
Advances to Body Corporate	54,110,281	82,929,948
Advances recoverable in cash or in kind or for value to be received	27,577,611	3,623,984
Advance to supplier	11,694,443	10,733,183
Advance to employees	792,015	971,605
Advances against Investment	50,000,000	-
Security Deposit	655,741	655,741
Total	144,830,091	98,914,461

(in Rs.)

NOTE "19" - OTHER CURRENT ASSETS	Figures as at 31st March, 2017	Figures as at 31st March, 2016
Prepaid Expenses	3,261,961	2,752,937
Interest accrued but not due	-	10,358
Tax Paid under protest	611,826	-
Duties & Taxes Recoverable	188,931,777	166,472,832
Insurance claim recoverable	10,372,346	-
Other recoverable	452,556	720,216
Unbilled revenue	92,739,853	91,872,725
Total	296,370,319	261,829,068

(in Rs.)

NOTE "20" - REVENUE FROM OPERATIONS	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Sales of Product	1,174,752,031	34,984,493
Sales of services	1,426,938,638	1,308,815,664
Other Operating Income	36,000,000	30,856,526
Total	2,637,690,668	1,374,656,682

(in Rs.)

NOTE "21" OTHER INCOME	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Interest Income (Gross) on Fixed deposits (TDS: Rs. 1,05,131; P.Y. - Rs.1,26,958/-)	1,919,319	4,291,267
Interest on Income tax refund	223,067	2,424,009
Foreign Fluctuation income	-	309,411
Short term Capital Gain	131,154	1,889,897
Rental of Networking Infrastructure(TDS: Rs. 12,00,000/- ; P.Y. Rs. NIL)	60,000,000	-
Misc Income	627,366	405,555
Provision/Balance written back	2,738,542	3,863,226
Total	65,639,448	13,183,365

(in Rs.)

NOTE "22" -COST OF GOODS TRADED	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Purchase of Stock in trade	1,348,491,430	30,640,101
Changes in Inventories of Stock-in-Trade	(231,040,099)	1,543,054
TOTAL	1,117,451,331	32,183,155

(in Rs.)

NOTE "23" - CONTENT & BANDWITH CHARGES	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Content Services Expenses	21,635,249	131,991,582
Bandwidth Charges	3,222,436	4,686,034
TOTAL	24,857,685	136,677,616

(in Rs.)

NOTE "24" - TECHNICAL COST	Figures as at year ended 31st March, 2017	Figures as at year ended 31st March, 2016
Applications Development Charges	7,714,737	762,580
Billing & Support Services	6,628,364	7,234,575
EPG Data Feed	1,500,000	2,760,000
IT & Network Expenses	3,763,672	7,438,343
Testing Expenses	239,755	828,580
Total	19,846,528	19,024,078

(in Rs.)

NOTE "25" - EMPLOYEE BENEFITS EXPENSE

	Figures as at year ended 31st March, 2017	Figures as at year ended 31st March, 2016
Salaries, Wages and Bonus	636,716,590	694,923,906
Contribution to provident & other funds	44,276,228	46,295,200
Staff Welfare Expense	29,681,838	30,588,393
Total	710,674,656	771,807,499

(in Rs.)

NOTE "26" - FINANCE COSTS

	Figures as at year ended 31st March, 2017	Figures as at year ended 31st March, 2016
Interest Expense		
- from Banks	27,533,463	24,982,617
- from others	24,731,183	16,912,771
Bank Charges	3,743,708	2,073,144
Other finance cost	577,274	-
Total	56,585,628	43,968,532

(in Rs.)

NOTE "27" OTHER EXPENSES

	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
Payment to the Auditor		
Statutory Audit Fee	1,508,500	1,358,500
Tax Audit Fees	170,000	470,000
Other Services	661,445	1,186,943
Electricity and Water	69,333,426	85,399,480
Freight, Cartage & Octroi	-	1,921,612
Communication, Postage, Telex and Telephones	11,581,521	15,956,316
Printing and Stationery	3,293,171	4,539,043
Prior Period Expenses	4,406,860	-
Rates & Taxes	12,471,489	10,737,551
Rent & Hiring charges	83,683,123	99,495,265
Insurance	2,224,891	1,212,689
C & F expenses	67,117	-
Advertisement, Publicity & Sales Promotion	99,924,359	104,770,338
Travelling, Conveyance & Vehicle Expenses	17,420,552	31,616,038
Legal & Professional Expenses	84,456,739	45,387,574
Office Expenses	-	38,687
Exchange Fluctuation	1,212,023	-
Repair & maintainance	32,605,728	34,271,499
Logistics charges	10,576,075	216,144
Housekeeping & Security Service Charges	442,013	2,051,395
Recruitment expenses	2,348,491	5,491,144
Service Charges	29,854,845	25,823,123
Other Balances w/off	2,732,667	105,912
Bad Debts	57,090,510	
Less: Bad Debts out of the Provision for Doubtful debts	<u>(1,387,483)</u>	535,640
Provision for doubtful debts	16,532	1,723,746
Port Rental Charges	4,731,530	5,643,616
Loss on sale/discard of assets	518,720	502,657
Miscellaneous Expenses	2,660,552	995,134
TOTAL	534,605,395	481,450,046

28. Contingent liabilities not provided for:

(in Rs.)

Sl. No.	Particulars	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
I	Liability of License Fees	30,282,000	30,282,000
II	Interest on License Fees	38,831,040	35,197,200
III	Bank Guarantee	9,51,034	11,02,086
IV	Claims against Group not acknowledge as debt	78,40,009	3,500,000
V	Capital Commitments	65,11,090	23,614,564
VI	Bonus liability	4,02,330	4,12,253
VII	Demands from Sales Tax authorities	7,72,923	-
IX	Corporate guarantee given by the Company to various Banks and corporate	51,72,00,000	24,22,00,000
X	Letter of Credits issued by Banks	24,86,30,898	-

- 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, 2017 the Company did not have any outstanding long term derivative contracts.

29. Depreciation is provided for all the assets on straight line method, based on the rates of depreciation arrived at using useful life of assets as provided in Schedule II of the Companies Act, 2013 except in case of DigiVive Services Private Limited and NexG Devices Private Limited. Had the depreciation been provided based on useful life as prescribed in Schedule II of the Companies Act, 2013, the depreciation could be lower by Rs. 45,00,542.

30. Business Segment
(a) Primary (Business) Segment

The Group is presently engaged in the business of "Digital Media and handset trading", Call Center services and other unallocable segment. Accordingly, segment wise information has been given in line with the requirements of AS-17 "Segment Reporting".

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

Consolidated Segment Revenue, Results, and Capital Employed

(in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2017
Segment Revenue		
a. Digital media & handset trading	1,53,08,47,343	28,06,34,825
b. Call centre services	1,12,16,83,325	1,12,16,88,356
c. Others	1,60,000	1,20,000
d. Unallocated	-	-
Total	2,65,26,90,668	1,40,24,43,181
Intersegment revenue	1,50,00,000	2,77,86,499
Net Sales/Income from operation	2,63,76,90,668	1,37,46,56,683
Segment results profit/(loss) before tax & interest from each segment		
a. Digital media & handset trading	12,46,93,751	(24,64,54,399)
b. Call centre services	3,06,31,390	3,10,30,582
c. Others	(2,29,681)	(2,78,100)
d. Unallocated	-	-
Sub-total	15,50,95,459	(21,57,01,917)
Add: Interest income	51,01,557	76,53,389
Less: Interest expenses	(5,52,23,820)	(4,28,33,502)
Less: Un-allocable expenditure	-	-
Total profit before tax	10,49,73,199	(25,08,82,028)
Segment Assets		
a. Digital media & handset trading	73,76,63,267	43,82,24,827
b. Call Centre services	83,11,65,902	84,58,56,992
c. Others	30,08,858	32,13,076
d. Unallocated	5,00,00,000	-
Segment Liabilities		
a. Digital media & handset trading	44,53,27,566	23,62,42,221
b. Call centre services	27,14,68,323	27,57,34,624
c. Others	97,024	71,240
d. Unallocated	-	-

(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 (0.64%), there are no separate 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. Earnings Per Share

The computation of Earning Per Share is as under:

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit after Taxation	10,11,14,794	(25,26,39,588)
Weighted average number of shares (Basic)	113,27,42,219	113,27,42,219
Weighted average number of shares (Diluted)	113,27,42,219	113,27,42,219
Basic / Diluted EPS (Rs.)	0.089 / 0.089	(0.223)/ (0.223)
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:

Particulars	For the Year ended March 31, 2017 (Rs.)	For the Year ended March 31, 2016 (Rs.)
Employer's Contribution to Provident Fund	99,53,773	1,19,55,735
Employer's Contribution to ESI	1,89,72,254	19,880,682
Employer's Contribution to Pension Plan	93,77,979	1,09,19,127

Defined Benefit Plan*
Actuarial Assumptions

Particular	Gratuity	Leave Encashment
Discount Rate (per annum)	8%	8%
Rate of increase in compensation levels	5.00%	5.00%

Table Showing changes in present value of obligations

Particular	Gratuity	Leave Encashment
	Rs.	Rs.
Present Value of obligation as at the beginning of the period	1,09,93,108 (1,18,01,685)	49,74,185 (64,15,722)
Present Value of obligation as at the end of the period	1,13,30,295 (1,09,93,108)	48,32,472 (49,74,185)

Amounts to be recognized in balance sheet

Particular	Gratuity	Leave Encashment
	Rs.	Rs.
Present Value of obligation as at the end of the period	1,13,30,295 (1,09,03,108)	48,32,472 (49,74,185)
Fair value of plan assets as at the end of the period	- (-)	- (-)
Net asset/ (liability) recognized in Balance Sheet	(1,13,30,295) (1,09,03,108)	(48,32,472) (49,74,185)
Funded Status	(1,13,30,295) (1,09,03,108)	(48,32,472) (49,74,185)

Expenses recognized in Statement of Profit and Loss:

Particular	Gratuity	Leave Encashment
Current service cost	38,78,695 (36,50,815)	15,45,228 (15,88,520)
Past service cost	- (-)	- (-)
Interest Cost	824,481 (937,761)	373,063 (506,907)
Expected return on plan assets	- (-)	- (-)
Curtailment and settlement cost /(credit)	- (-)	- (-)
Net Actuarial (Gain) /Loss recognized in the period	(559,443) (-29,78,026)	(387,472) (1,26,690)
Expenses/(Income) recognized in the statement of Profit and Loss	41,43,835 (15,07,754)	15,76,969 (19,29,407)

Current and Non-Current Liability:

Particular	Current Liability	Non-Current Liability	Total Liability
Gratuity	481,013 (324,823)	108,49,282 (106,68,285)	1,13,30,295 (109,93,108)
Leave Encashment	12,91,815 (13,29,978)	35,40,657 (36,44,207)	48,32,472 (49,74,185)

*Figures in brackets previous year ended 31st March, 2016

34. Deferred Tax

The Group 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. 14,35,418** (Previous year Rs. 1,18,250) has been recognised in the statement of Profit & Loss Account and net deferred tax assets as on March 31st, 2017 are **Rs. 107,612** (as at March 31, 2016: Deferred tax asset of Rs. 15,45,023)

35. 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:

Holding Company:	MN Ventures Private Limited
Individual having Significant Influence:	Shri Mahendra Nahata
Fellow Subsidiary Company:	MN Enterprises Pvt. Ltd. (Formerly know as Digivision Wireless Pvt. Ltd.)

Key Management Personnel (KMP):

- Shri B.B. Chugh, Director (Finance)
- Shri Vineet Mittal, Chief Financial Officer (CFO) of the Company
- Shri G.D. Singh, CEO in Digivive Services Private Limited (Till Dec 31, 2015)
- Shri Manish Khanna, Company Secretary in Digivive Services Private Limited (Till Apr 30, 2015)
- Shri Gurvinder Singh Monga, Company Secretary of the Company
- Shri Sunil Batra, Whole-time Director of Digical Teleservices Private Limited
- Shri Sandeep Jairath, CFO of Digivive Services Private Limited
- Smt. Mitra Kumar Gulgulia, Company Secretary of Digivive Services Private Limited
- Shri Sanjeet Kumar Sharma, CFO of Digicall Teleservices Private Limited

Companies under Common Control of Key Management Personnel:

- Intouch Infotech Services Private Limited
- Digivision Entertainment Private Limited (Till Dec 31, 2015)

(b) Transactions with Related Parties
Amount in (Rs.)

S. No.	Company Name	Name of Related Party	Relationship	Transaction	For the year ended 31 st March 2017	For the Year Ended 31 st March 2016
1	Media Matrix Worldwide Limited	Mr. B.B. Chugh	KMP	Remuneration paid	11,66,400	11,66,400
				Other Allowances	25,81,632	25,81,632
				Emp. Cont to PF	1,39,968	1,39,968
				Total	38,88,000	38,88,000
2	Media Matrix Worldwide Limited	Mr. Vineet Mittal	KMP	Remuneration paid	4,73,280	3,50,958
				Other Allowances	6,59,161	6,38,560
				Emp. Cont to PF	56,794	42,115
				Total	11,89,235	10,31,633
3	Media Matrix Worldwide Limited	Mr. Gurvinder Singh Monga	KMP	Remuneration paid	2,55,000	3,39,809
				Other Allowances	4,52,134	7,37,827
				Emp. Cont to PF	30,600	40,778
				Total	7,37,734	11,18,414
4	Digicall Teleservices Pvt. Ltd.	Mr. Sunil Batra	KMP	Remuneration and Other Allowances	50,16,183	64,98,302
				Emp. Cont to PF	4,41,000	6,05,265
				Total	54,57,183	71,03,567
5	Digicall Teleservices Pvt. Ltd.	Mr. Sanjeet Kumar Sharma	KMP	Remuneration and Other Allowances	7,94,274	7,49,423
				Emp. Cont to PF	32,270	29,265
				Total	8,26,544	7,78,688
6	Digivive Services Pvt. Ltd.	Mr. G.D. Singh	KMP	Remuneration paid	-	54,66,615
				Other Allowances	-	1,40,693
				Emp. Cont to PF	-	3,51,000
				Loans and Advances given	-	-
				Total	-	59,58,308
7	Digivive Services Pvt. Ltd.	Mr. Manish Khanna	KMP	Remuneration paid	-	1,90,046
				Other Allowances	-	0
				Emp. Cont to PF	-	0
				Total	-	1,90,046
8	Digivive Services Pvt. Ltd.	Mr. Mitra Kumar Gulla	KMP	Remuneration paid	3,00,000	2,75,000
				Other Allowances	0	0
				Emp. Cont to PF	0	0
				Total	3,00,000	2,75,000
9	Digivive Services Pvt. Ltd.	Mr. Sandeep Jalrath	KMP	Remuneration paid	37,89,700	29,02,750
				Other Allowances	-	-
				Emp. Cont to PF	-	-
				Total	37,89,700	29,02,750
10	Digivive Services Pvt. Ltd.	Digivision Entertainment (P) Ltd.	Under the control of KMP	Loan Taken	-	1,33,31,261
				Interest on Loan	-	8,14,039
				Reimbursement of Expenses paid	-	-
				Payment made against Loan	-	-
				Closing (Loan Payable)	-	4,15,30,000
				Closing (Trade Payable)	-	8,14,039
11	NexG Devices Pvt. Ltd.	Intouch Infotech Services (P) Ltd.	Under the control of KMP	Loan Taken	1,00,00,000	-
				Interest on Loan	-	-
				Reimbursement of Expenses paid	21,00,573	-
				Payment made against Loan	-	-
				Closing (Loan Payable)	1,00,00,000	-

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

Name of the Enterprises	Relationship	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
		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	159%	166,88,53,923	4.1%	50,60,874
DigiVive Services Pvt. Ltd.	Indian subsidiary	(82.2%)	(86,29,69,375)	86.9%	10,72,24,843
NexG Devices Pvt. Ltd.	Indian subsidiary	(12.5%)	(13,13,70,820)	5.2%	63,76,872
Digicall Teleservices Pvt. Ltd.	Indian subsidiary	30.8%	32,28,74,777	3.7 %	45,44,759
Digicall Global Pvt. Ltd.	Indian subsidiary	3.3%	3,46,41,517	0.03%	36,088
Media Matrix Enterprises Private Limited	Indian subsidiary	1.7%	1,77,67,986	0.1%	78,074

37. In the cases of Subsidiary Companies

A. DigiCall Teleservices Private limited (DTPL)

- 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. DTPL 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 lakhs along with interest liability of Rs 388.31 lakhs 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 filed by M/s Grace Foundation Trust the landlord, is pending against the company for recovery of damages for the tenanted premises 1501, Hemkunt Chambers, Nehru Place, New Delhi, which DTPL has vacated in July 2010. The landlord is claiming damages for the period of 01/12/2007 to 31/07/2010, amounting to Rs. 130.80 Lakhs after adjusting the rent paid by the company. However, DTPL is contesting the case having taken many legal objections and strong defence supported by documents. 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 market rent/damages. Thus, even as per the maximum damages for the period 01/12/2007 to 31/07/2010 i.e. for 30 months the landlord can claim only Rs. 48 Lacs which after adjusting the amount of Rs. 21 Lakhs already paid, the maximum sum of Rs. 27 lacs would be payable.
- DTPL has entered into operating lease arrangement for certain facilities and office premises. The leases are non-cancellable and are for a period of 1 to 9 years and may be renewed for a further period based on the mutual agreement of the parties. Some of these lease agreement have price escalation clauses.

Future Minimum Lease payment

Period	As at March 31, 2017	As at March 31, 2016
Not later than 1 year	54,415,388	51,284,783
Later than 1 year and not later than 5 years	189,643,565	217,990, 723
Later than 5 years	-	7,141,500

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 the Company, demand for Rs. 56,381/- (P.Y. 88,735/-) was received and paid for the Assessment Year 2013-14, under Uttar Pradesh Vat Act, 2007.
- As at March 31 2017, the accumulated losses exceed the paid up share capital and the net worth of the Company has been completely eroded. However, the management of NDPL is confident of generating cash flows from operations and is in the process of taking all efforts for fresh infusion of funds.
- Subsequent to allotment of 49,50,000 equity shares during FY2017, the paid share capital of NDPL stands increased to Rs. 9,78,00,000 which require NDPL to appoint a whole time Company Secretary as per Section 203 of the Companies Act, 2013. NDPL is looking for suitable company secretary to comply with the above provisions of the Companies Act, 2013.

C. DigiVive Services Private Limited (DSPL)

- DSPL has issued 12,50,000 Zero Coupon Optionally Fully Convertible Debenture (ZOFCDs) of face value of Rs. 100 each. The tenure of ZOFCDs would be 15 years from the date of allotment. ZOFCDs will be convertible into Equity Shares of DSPL at the option of ZOFCDs holder at any point in time commencing after completion of 10 years from the date of allotment and before the expiry of fifteen years from the said date. In case the OFCD holder does not exercise the conversion option then the outstanding OFCDs on the expiry of fifteen years from the date of allotment would be redeemed by DSPL at par.
- In the absence of inadequate profits, no Debenture Redemption Reserve has been created, in respect of ZOFCDs issued by the Company.
- 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.
- DSPL has revised the estimated useful life of plant & machinery and servers respectively, resulting into change in depreciation rates of those fixed assets. As a result of this change, Rs. 3,39,15,949 depreciation excess has been provided in the current year under the head 'Depreciation'.

D. DigiCall Global Private Limited (DGPL)

- Subsequent to allotment of 50,00,000 equity shares on 30th March 2015, the paid up share capital of the company stands increased to Rs. 5,50,00,000/- which requires the company to appoint a Whole time Company Secretary in accordance with the provisions of Section 203 of the Companies Act, 2013. The Company is looking for a suitable qualified Company Secretary to comply with the above provisions of the Companies Act, 2013.
- Loans & advances, trade receivables / payables and other current / non-current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet. The response to letters sent, requesting confirmation of balances has been insignificant. In the management's opinion, in the event of any disparity in the balances, any consequential adjustments required on reconciliation of the balances will not be material in relation to the financial statements of the Company and the same will be adjusted in the financial statements as and when the reconciliation is completed.

38. a. Value of imports on CIF basis: Rs. NIL/- (Previous Year: Rs. NIL/-)
 b. b. Earnings in foreign currency: Rs. 1,84,06,344 (Previous Year Rs. 3,63,25,767) and Expenditure in Foreign Currency: Rs. 9,92,54,559 (Previous Year Rs. 42,380,557) as per the details given below:

Particulars	Foreign currency expenditure (in Rs.)	
	For Year ended March 31, 2017	For Year ended March 31, 2016
Advertisement	6,43,72,394	396,94,832
Travelling expenses	10,30,165	643,222
Consultancy expenses	3,38,52,000	-
License Fee/Royalty Charges/technical fee	-	20,42,503
Total	9,92,54,559	42,380,557

39. The details of unhedged foreign currency exposure as at the year-end is as follows:

Particulars	Year Ended 31st March 17		Year Ended 31st March 16	
	Amount(Rs.)	Foreign Currency	Amount(Rs.)	Foreign Currency
Trade Payable	86,586	USD 1,335.38	97,577	USD 1471
Trade Receivable	1,57,31,638	USD 254,553	154,79,331	USD 233,376
	8,56,892	GBP 10,594.61	16,26,406	GBP 17,104
Expenses payable	2,07,93,576	USD 3,20,839	143,69,172	USD 216,762

40. The required disclosure for Specified Bank Notes (SBN) or other denomination Notes held and transacted during the period from November 8, 2016 till Dec 30, 2016 as required in MCA notification dated March 30, 2017 is as under:

Particulars (Rs.)	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	8,65,000	1,06,035	971,035
(+) Permitted receipts	-	12,96,910	12,96,910
(+) Withdrawn from Banks	-	1,28,500	1,28,500
(-) Permitted payments	-	11,76,340	11,76,340
(-) Other payments	-	7,000	7,000
(-) Amount deposited in Banks	865,000	350	865,350
Closing Cash in Hand as on Dec 30, 2016	-	3,47,755	3,47,755

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

As per our report of even date

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

(Naveen Jain)
 Partner
 Membership No. 511596

Place : Gurgaon
 Date : May 24,2017

For and on behalf of the Board

(B.B.Chugh)
 Director (Finance)

(C.K.Goushal)
 Director

(Gurvinder Singh Monga)
 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	54,50,00,000	10,00,00,000	5,50,00,000	9,78,00,000	2,00,00,000
6	Reserves and Surplus	(22,21,25,223)	(96,29,69,375)	(2,03,58,483)	(22,91,70,820)	(22,30,014)
7	Total Assets	77,81,36,835	13,46,91,794	9,10,71,297	54,17,84,514	20,82,17,010
8	Total liabilities	77,81,36,835	13,46,91,794	9,10,71,297	54,17,84,514	20,82,17,010
9	Investments	5,50,00,000	-	-	5,00,00,000	20,70,56,600
10	Turnover	1,08,96,05,348	32,00,95,312	3,20,77,978	1,17,47,52,031	1,60,000
11	Profit before taxation	45,44,759	10,72,43,603	36,088	76,29,703	78,555
12	Provision for taxation	-	-	-	-	-
13	Profit after taxation	45,44,759	10,72,24,843	36,088	63,76,872	78,074
14	Proposed Dividend	-	-	-	-	-
15	% of Shareholding	87.34*	79.85*	100	51.02	100

Balance equity shareholding of 12.66% 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

(B.B.Chugh)
Director (Finance)

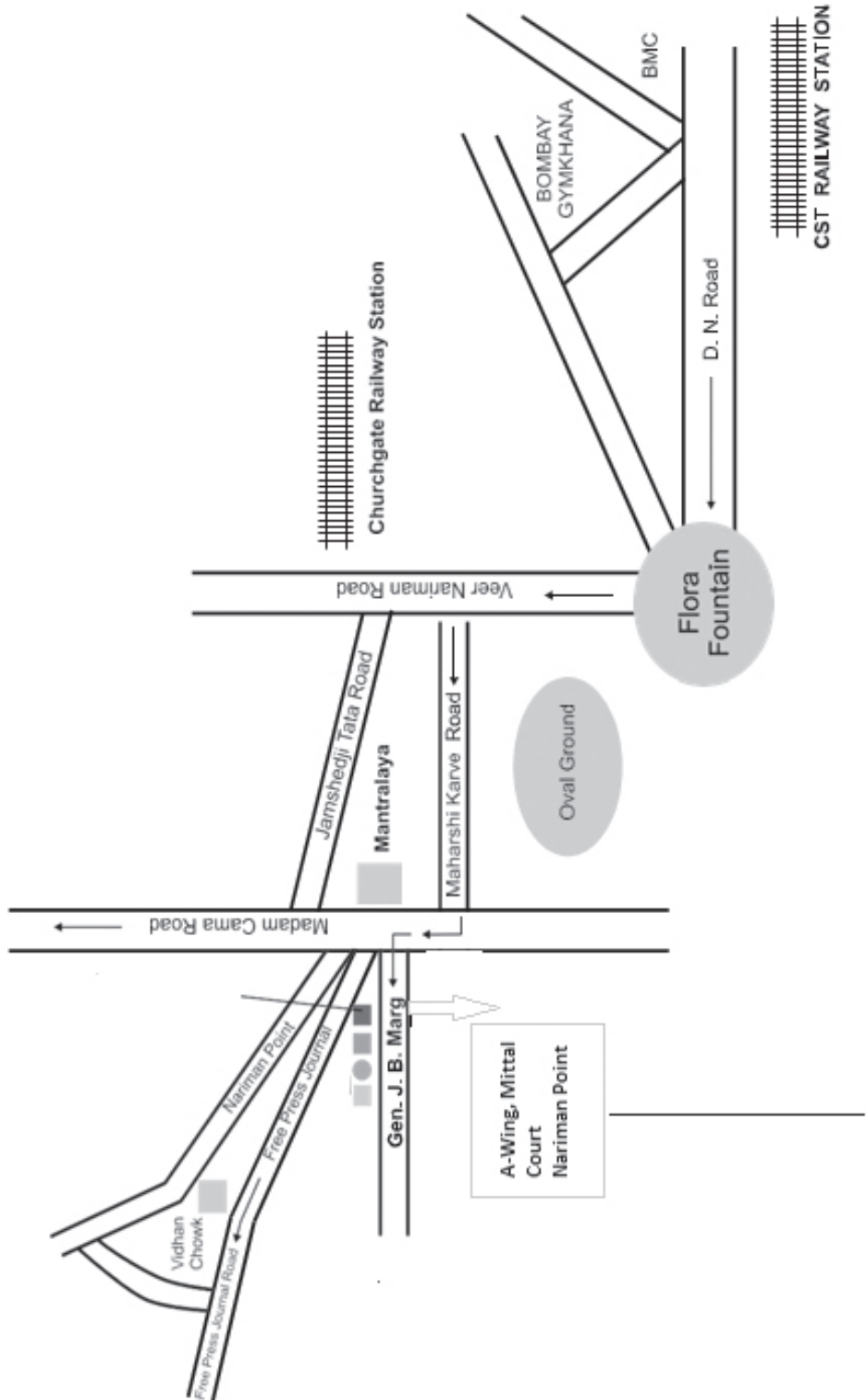
(C.K.Goushal)
Director

Place : Gurgaon
Date : May 24, 2017

(Gurvinder Singh Monga)
Company Secretary

(Vineet Mittal)
CFO

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

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

Corporate Identity Number: L32100MH1985PLC036518

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 32nd Annual General Meeting of the Company held on Friday, the 29th day of September, 2017 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

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

Corporate Identity Number: L32100MH1985PLC036518

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 32nd Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 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:

SI No.	Resolutions	For	Against
1.	Receive, Consider and adopt:		
	a) Audited Financial Statements, Reports of the Board of Directors' and Auditors'		
	b) Audited Consolidated Financial Statements and Auditors' Report thereon		
2.	Re-appointment of Shri Bharat Bhushan Chugh, (DIN: 00472532), Director who retires by rotation and being eligible offers himself for re-appointment		
3.	Appointment of M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), as Auditor and to fix their remuneration		
4.	Re-appointment of Shri Chhattar Kumar Goushal (DIN: 01187644) as an Independent Director of the Company		
5.	Re-appointment of Shri Suresh Bohra (DIN: 00093343) as an Independent Director of the Company		
6.	Appointment of Shri Sandeep Jairath (DIN 05300460) as Whole Time Director cum Chief Financial Officer of the Company		

Signed thisday of 2017

Affix a 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 (✓) 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.



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