



MEDIA MATRIX
WORLDWIDE LTD

2010-2011
ANNUAL REPORT
2010-2011



MEDIA MATRIX WORLDWIDE LTD.

BOARD OF DIRECTORS

- ▲ Priyanka Vedmehta Managing Director
- ▲ Deepak Doshi Director
- ▲ Suhas Jadhav Director
- ▲ Mendalu Chaitanya Naidu Director
- ▲ Anil B. Vedmehta Additional Director

Auditors

N. S. Bhatt & Associates

Bankers

Oriental Bank of Commerce

ICICI Bank

Registered Office

203-204 Sagarika Apartment,
Opp. Hotel Ramada Palmgroove,
Juhu Tara Road, Juhu,
Mumbai – 400 049.



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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of **MEDIA MATRIX WORLDWIDE LIMITED** will be held on Thursday, the 29th September, 2011 at 10.30 a.m. at the Registered Office of the Company at 203-204 Sagarika Apartment, Opp. Ramada Palmgroove, Juhu Tara Road, Juhu, Mumbai – 400049 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Deepak Doshi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Chaitanya Mendalu Naidu who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. Appointment of Mr. Anil Vedmehta as a Director of the Company

"RESOLVED THAT Mr. Anil Vedmehta who was appointed by the Board of directors as an additional director of the Company with effect from 30th September, 2010 and who holds office upto the date of the forthcoming Annual General meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") be and is hereby appointed a Director of the Company and who shall be liable to retire by rotation."

Registered Office:

203-204 Sagarika Apartment,
Opp. Hotel Ramada Palmgroove,
Juhu Tara Road, Juhu,
Mumbai – 400 049

For and on Behalf of the Board

Director

Director

Date: 2nd September, 2011



NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2011 to 29th September, 2011 (inclusive both days).
4. Members who have shareholdings in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrars & Share Transfer Agents, M/s Sharex (India) Private Ltd., Unit – 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072 for consolidation of all such shareholdings into one account to facilitate better service.
5. (a) Members are requested to notify change of address, if any, with PINCODE to the Company or its Share Transfer Agents quoting reference of their folio number and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
(b) In case the mailing address mentioned on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
6. A member desirous of getting any information on the accounts or operations of the Company or shares related matter is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
7. In all the correspondence with the Company or its Share Transfer Agents, members are requested to quote their account/folio number and in case their shares are held in the dematerialized form, they must quote their client ID Number and their DP ID Number.

8. **Re-appointment/ Appointment of Director:**

At the ensuing Annual General Meeting Mr. Deepak Doshi and Mr. Chaitanya Mendalu Naidu, Directors retire by rotation and being eligible, offers themselves for re-appointment. Further, Mr. Anil Vedmehta was appointed as an additional director w.e.f. 30th September, 2010. In the ensuing annual general meeting, it is proposed to appoint him as a director of the Company liable to retire by rotation. The information or details pertaining to the Director, to be provided in terms of clause 49 of the Listing Agreement are furnished in the statement on Corporate Governance published elsewhere in this Report.

Registered Office:

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Mumbai – 400 049

For and on Behalf of the Board

Director

Director

Date: 2nd September, 2011



ANNEXURE TO NOTICE

Explanatory Statement Pursuant To Section 173 of the Companies Act, 1956.

ITEM NO. 5

Mr. Anil Vedmehta was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 30th September, 2010.

Mr. Anil Vedmehta is Chairman & Managing Director of Mobile Telecommunications Limited. He is a commerce graduate and completed Chartered Accountancy up to Intermediary Level. He has business experience of around 19 years in finance telecommunications, Software and animation industry. He is aged about 44 years. As per the provisions of the Section 260 of the Companies Act, 1956, Mr. Vedmehta holds office only up to the date of the forthcoming Annual General Meeting of the Company and a notice has been received from Mr. Vedmehta proposing his candidature for the office of the director under section 257, and is, therefore, eligible for appointment. His induction on the Board would be beneficial to the company.

The Board of directors recommends the resolution for your approval.

None of the Directors are concerned or interested in the aforesaid resolution except Mr. Vedmehta himself.

Registered Office:

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Juhu Tara Road, Juhu,
Mumbai – 400 049

For and on Behalf of the Board

Director Director

Date: 2nd September, 2011



DIRECTORS' REPORT

To the members,

Your Directors are pleased in presenting the Twenty Sixth Annual Report and Audited Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS:

(Rs in lacs)

	31 st March, 2011	31 st March, 2010
Total Income	981.05	1393.45
Total expenditure	(957.52)	(1360.05)
Operating profit (PBIDT)	23.53	33.40
Interest	(0.16)	(0.22)
Depreciation	(20.41)	(20.41)
Profit before Taxation/Prior period Adjustment	2.96	12.77
Provision for Tax:		
Current Tax:	5.64	5.44
Deferred Tax:	(4.01)	(1.45)
Profit after Taxation	1.33	8.78
Add Balance Brought forward from previous year	(42.37)	(51.15)
Amount available for appropriation	(41.04)	(42.37)
Less: Proposed Dividend Incl. Tax	Nil	Nil
Balance carried to Balance Sheet	(41.04)	(42.37)

Results of Operations

In view of the insufficient profit during the year, the Board has not recommended any dividend for the year under review.

Corporate Governance

Your Company has been fully compliant with the SEBI Guidelines on Corporate Governance, which have been incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges. A detailed report on the subject forms part of this Report.

The Statutory Auditors of the Company have examined the Company's compliance, and have certified the same, as required under SEBI Guidelines. Such certificate is reproduced as part of this Report.

A Management Discussion and Analysis Report covering a wide range of issues relating to performance, outlook etc., is given as part of this report.

Fixed Deposits

Your company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the balance sheet date.



Directors

Mr. Anil Vedmehta was appointed as an Additional Director effective 30th September, 2010. Being Additional Director he holds office only up to the ensuing Annual General Meeting. Notice in writing under section 257 of the Companies Act, 1956 has been received from Mr. Vedmehta proposing his candidature for the office of the Directorship of the Company.

Mr. Deepak Doshi and Mr. Chaitanya Naidu retire by rotation at the ensuing annual general meeting and have offered themselves for re-appointment as directors.

Auditors

M/s N.S. Bhatt & Associates, Chartered Accountants, Statutory auditors of the Company, retires at the conclusion of the forthcoming Annual General Meeting of the company and being eligible, offers themselves for re-appointment.

Remarks / Comments by the Statutory Auditors and explanation / clarification by the Board of Directors:

Internal Audit System:

Company is in process to introduced internal audit system

Secretarial Audit

As directed by Securities and Exchange Board of India (SEBI), Secretarial Audit is being carried out at the specified periodicity by a Practicing Company Secretary. The results of Secretarial Audit were satisfactory.

Change of name and Object

Your Company had conducted postal ballot process for (i) alteration in objects clause of the Company and (ii) change of the name of the company from "Media Matrix Worldwide Limited" to "New Earth Alternate Technologies Limited" by way of special resolutions, the results whereof were declared on April 6, 2011, which were duly passed. However, the application for alteration of objects clause and change of name has not been approved by the Registrar of Companies and therefore the proposals have been dropped.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Company's Act 1956, your Directors would like to confirm the following:

- i) The applicable accounting standards have been followed in preparing Annual Accounts and material departures, if any, have been properly explained;
- ii) The Directors have selected such accounting policies and applied them consistently making reasonable, prudent estimates so as to give a true and fair view of the state of affairs of the company;
- iii) Sufficient care has been taken by the Directors for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing frauds and irregularities; and
- iv) The accounts have been prepared on a going concern basis.

Going Concern

In the opinion of the Directors, the Company will be in a position to carry on its existing Media and Entertainment business and accordingly it is considered appropriate to prepare the financial statements on the basis of going concern.



Maintenance of accounting records & Internal controls

The Company has taken proper and sufficient care for the maintenance of adequate accounting records as required by the Statute.

Directors have overall responsibility for the Company's internal control system, which is designed to provide a reasonable assurance for safeguarding of assets, reliability of financial records and for preventing and detecting fraud and other irregularities.

The system of internal control is monitored by internal audit function, which comprises of the examination and evaluation of the adequacy and effectiveness of the system of internal control and quality of performance in carrying out assigned responsibilities. Internal Audit Department interacts with all levels of management and the Statutory Auditors, and reports significant issues to the audit committee of the Board.

Audit Committee supervises financial reporting process through review of accounting and reporting practices, financial and accounting controls and financial statements. Audit Committee also periodically interacts with internal and statutory auditors to ensure quality and veracity of Company's accounts. Internal Auditors, Audit Committee and Statutory Auditors have full and free access to all the information and records as considered necessary to carry out their responsibilities. All the issues raised by them have been suitably acted upon and followed up.

Particulars of Employees:

None of the employees/director(s) are drawing remuneration in excess of Rs. 60 Lacs per annum or Rs. 5 Lacs per month and therefore the particulars of employees as required by section 217(2A) of Companies Act, 1956 and Companies (Particulars of Employees) Rules are not required to be attached.

Statutory Disclosure

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 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 Earning and Outgo:

Total foreign exchange earnings and outgo during the year.

FOB Value of Exports : Rs. Nil

CIF Value of Imports : Rs. Nil

Expenditure in foreign currency : Rs. Nil

Appreciation

The Directors wish to express their appreciation of the continued co-operation of the Bankers, Customers, Dealers and Suppliers and also the valuable assistance and advice received from major shareholders, the employees for their contribution, support and continued co-operation through the year.

For and on behalf of the Board

Place : Mumbai

Date : 2nd September, 2011

Director

Director

CORPORATE GOVERNANACE REPORT

CORPORATE GOVERNANCE FROM MMWL'S PERSPECTIVE

Ensuring the compliances of corporate governance fulfills the MMWL's commitment of business philosophy. The Company believes that implementation of good corporate practices bring positive strength among all the stakeholders of the Company, which is the 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. The Company is having an investors' grievances cell, which services the shareholders and resolves all grievances in shortest possible time.

The Company has been regular in complying with all the applicable Laws, Rules and Regulations.

Since the Company is carrying on media business and success of the company, by and large, depends on the continuous creativity of its workforce, which can only be ensured with the satisfied workforce. The Company has been following good HR policy to cultivate employees' creativity. The Company provides good work atmosphere for better working to its employees.

Hence, your Company has been functioning in a most transparent and fair manner with all its stakeholders i.e. investors, customers, employees, government.

BOARD OF DIRECTORS

The Managing Director looks after the day-to-day affairs of the Company. The Board of Directors monitors company's performance approves and review policies/strategies and evaluates management performance. The Board ensures legal and ethical conduct and accurate financial reporting.

The Company presently has Five Directors of which the Managing Director is a Whole time Director and the remaining Four Non-Executive Independent Directors are professionals, with expertise and experience in general corporate management, finance, legal and other allied fields.

Mr. Deepak Doshi and Mr. Chaitanya Mendalu Naidu retire by rotation at the ensuing annual general meeting and have offered himself for re-appointment as directors.

The Board of Directors meets at least once a quarter to review the Company's performance and financial results and more often, if considered necessary, to transact other business.

During the year under review, 9 Board Meetings were held on April 12, 2010, May 15, 2010, May 25, 2010, July 22, 2010, August 13, 2010, September 3, 2010, September 30, 2010, November 15, 2010 and February 14, 2011. The composition of the Board, attendance at Board Meetings held during the financial year under review and at the last Annual General Meeting, number of Directorships and memberships / chairmanships in public companies (including the Company) are given below: -

**A. Constitution of the Board and their Attendance at the Board Meeting.**

Name of the Director	Category	FY 2010-11 Attendance at		As on 31.3.2011		
		Board Meetings	Last AGM	No. of Directorships	Committee positions Member	Chairman
Mrs. Priyanka Vedmehta	Managing Director	3	No	7	2	2
*Mrs. Rashmi Pande	Non-Executive, Independent	1	No	1	3	None
Mr. Suhas Jadhav	Non-Executive, Independent	9	Yes	4	3	None
Mr. Deepak Doshi	Non-Executive, Independent	7	Yes	3	None	None
Mr. Chaitanya Mendalu Naidu	Non-Executive, Independent	7	Yes	1	None	None
#Mr. Ketan Mehta	Non-Executive, Independent	None	No	5	None	None
#Mr. Mohan Chelladurai Naddar	Non-Executive, Professional	None	No	2	None	None
***Mr. Anil Vedmehta	Non-Executive, Professional	4	Yes	8	2	1

* Retired by Rotation at the AGM held on 29.09.2010.

Vacation of office U/s 260 at the AGM held on 29.09.2010

** Appointed as an additional director w.e.f 30.09.2010

BOARD PROCEDURE

A detailed Agenda is sent to each Director in advance of Board and Committee meetings. The Managing Director briefs the Board at every meeting on the overall performance of the Company. The Board also reviews:

- ◆ Annual operating and capital expenditure budgets
- ◆ Strategy and business plans
- ◆ Adoption of quarterly/half yearly/annual results
- ◆ Investment and exposure limits
- ◆ Compliance with statutory/ regulatory requirements

AUDIT COMMITTEE

The Audit Committee was constituted in the year 2001 in accordance with the requirements of Clause 49 of the Listing Agreement, with qualified independent members of the Board of Directors of the Company. The broad terms of reference of the Audit Committee include overseeing the Company's financial reporting process, recommending the appointment and removal of external auditors, reviewing with management



the annual financial statements, financial and risk management policies, adequacy of internal control systems and internal audit functions. The Audit Committee comprised of 3 Non-Executive Directors namely Mr. Suhas Jadhav, Mr. Deepak Doshi and Mr. Chaitanya Naidu, with the statutory auditors as invitees. The Chairman of the Committee is Mr. Suhas Jadhav a Non-Executive Independent Director, 5 Audit Committee Meetings were held during the period May 15, 2010, August 13, 2010, September 3, 2010, November 15, 2010 and February 14, 2011. The attendance of the Committee Members is as under:

Composition of the Audit Committee	Mr. Suhas Jadhav Chairman	Mr. Deepak Doshi Member	Mr. Chaitanya Naidu
No. of Meeting Attended	5	3	5

The Chairman of the Audit Committee was also present at the last Annual General Meeting of the Company.

REMUNERATION COMMITTEE

The Remuneration payable to the Managing Director is decided by the Remuneration Committee of the Company. It comprises of 3 Independent Directors Mr. Suhas Jadhav, Chairman, Mr. Deepak Doshi and Mr. Chaitanya Naidu.

INVESTORS' GRIEVANCE COMMITTEE

The Company has constituted an Investor's Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The Committee's objective is attending to investor's complaints pertaining to transfers/transmission of shares, non-receipt of dividend/interest, and any other related matters. It functions under Mr. Anil Vedmehta, Chairman, Mr. Suhas Jadhav and Mr. Deepak Doshi and Mr. Mangesh Tambe as Compliance Officer.

Status of Complaints for the period 1st April 2010 to 31st March 2011

1.	Number of Complaints received from the investors comprising of Non-receipt of Dividend, Non-receipt of securities sent for transfer and transmission, complaints received from SEBI etc.	Nil
2.	Number of complaints resolved	Nil
3.	Complaints Pending as at 31st March, 2011	Nil
4.	Number of Share transfers pending for approval as at 31st March, 2011	Nil

COMMITTEE OF DIRECTORS

In addition to the above Committees, the Board has constituted the following Committees:-

1. Finance Committee of Directors to look into matters pertaining to finance and banking transactions, granting power of attorneys, property matters, to review capital expenditure, budgets, long term business strategies and organizational structure of the company and other day-to-day operations of the Company. The Committee comprises of Mr. Anil Vedmehta, Chairman, Mr. Suhas Jadhav and Mr. Chaitanya Naidu. During the year under review, 2 Finance Committee Meetings were held wherein all the members of the Finance Committee were present.



ANNUAL GENERAL MEETINGS

▲ Location and time of General Meetings:

Year	Type	Date of AGM	Venue	Time
2009-2010	AGM	September 29, 2010	Registered office	10.30 a.m.
2008-2009	AGM	September 29, 2009	Registered office	10.30 a.m.
2007-2008	AGM	September 29, 2008	Registered Office	10.30 a.m.

- ▲ All ordinary moved at the last Annual General Meeting were passed by show of hands by requisite majority of members attending the meeting.
- ▲ Your Company had conducted postal ballot process for (i) alteration in objects clause of the Company and (ii) change of the name of the company from "Media Matrix Worldwide Limited" to "New Earth Alternate Technologies Limited" by way of special resolutions, the results whereof were declared on April 6, 2011, which were duly passed. However, the application for alteration of objects clause and change of name has not been approved by the Registrar of Companies and therefore the proposals have been dropped.

DISCLOSURES

- A) The transactions with related parties, if any, has been disclosed in the note no. 8 of the notes to accounts, in schedule 14 to the financial statement.
- B) The Company has complied with various rules and regulations prescribed by Stock Exchange, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

MEANS OF COMMUNICATIONS

Quarterly and half yearly results	Published in English & Regional News Paper
Website, where also displayed	www.mmwlindia.com
Whether it also displays official news releases; and the presentations made to institutional investors or to the analysts	Yes

GENERAL INFORMATION FOR MEMBERS

Annual General Meeting:

- ▲ Date and Time : September 29, 2011 at 10.30 a.m.
- ▲ Venue : 203-204, Sagarika Aptt., Opp. Hotel Ramada Palmgroove, Juhu Tara Road, Juhu, Mumbai – 400 049
- ▲ Dividend Payment Date : The Directors have not recommended any dividend on Equity Shares for the financial year 2010-2011.

Date of Book Closure : 27th September 2011 to 29th September 2011 (inclusive both days).

Financial Calendar : Financial reporting for the quarter ending September 30, 2011 – By Mid Nov. 2011
 Financial reporting for the quarter ending December 31, 2011 - By Mid Feb. 2012
 Financial reporting for the quarter ending March 31, 2012 - By Mid May 2012
 Financial reporting for the quarter ending June 30, 2012 - By Mid Aug. 2012

**▲ Listing:**

The Stock Exchange on which the Company's securities are listed and the Company's Stock Code is given below:

1. Bombay Stock Exchange Limited Scrip Code - 512267
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
2. Ahmedabad Stock Exchange Limited
Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad-380 038.

▲ Market Information:

Market Price data – monthly high/low and trading volumes during the last financial year on the BSE /depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder:-

For the period: April 2010 to March 2011

Scrip Code: 512267 Company: MEDIA MATRIX For the Period: April 2010 to March 2011

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	*Spread (Rs.)	
								H-L	C-O
April 2010	5.75	5.99	4.77	5.3	16,00,971	703	86,93,449	1.22	-0.45
May 2010	4.8	5.74	3.45	3.73	14,60,723	858	62,41,412	2.29	-1.07
June 2010	3.99	5.13	3.24	4.25	6,81,482	665	27,46,816	1.89	0.26
July 2010	4.2	6.44	3.45	5.92	12,66,753	1,454	65,91,667	2.99	1.72
August 2010	5.65	5.9	4.42	4.75	9,52,476	354	47,82,747	1.48	-0.9
September 2010	4.89	4.89	3.52	3.76	2,73,952	280	10,86,323	1.37	-1.13
October 2010	3.6	3.99	3.23	3.75	3,13,287	300	11,05,923	0.76	0.15
November 2010	3.93	4.76	3.35	3.68	1,81,205	239	7,41,046	1.41	-0.25
December 2010	3.5	3.8	3.19	3.35	3,63,583	190	12,19,951	0.61	-0.15
January 2011	3.4	4.52	3.35	3.74	13,640	77	51,696	1.17	0.34
February 2011	3.9	4.2	2.8	2.81	61,221	56	1,98,319	1.4	-1.09
March 2011	2.95	3.25	2.48	3.25	1,11,327	56	2,93,562	0.77	0.3

▲ Registrar and Transfer Agents:

Members are requested to correspond with the Company's Registrar & Transfer Agents – Sharex India Pvt. Ltd. quoting their folio no. or Client ID. Your Company's Shares are covered under compulsory dematerialization list and are transferable through the depository system. Your correspondence address for purpose:

Sharex India Pvt. Ltd.
Unit – 1, Luthra Ind. Premises
Safed Pool, Andheri Kurla Road,
Andheri (East),
Mumbai – 400 072

Tel.: 022-2264 1376 / 2270 2485

Fax: 022-2264 1349



▲ **Share Transfer system:**

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respect. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company are empowered to approve transfer of shares. Grievance received from Members and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 30 days.

▲ **Shareholding Pattern as on March 31, 2011 :**

Category	As on March 31, 2011	
	No. of Shares	%
Individuals	14789828	18.29
Non-promoter Companies, Mutual Funds & Trusts	47997088	59.35
Directors and relatives and Promoter Companies	17962853	22.21
Government & Public Financial Institutions	—	—
Clearing Members	1170	0.01
NRIs	114061	0.14

▲ **Dematerialization of shares:**

As on March 31, 2011, Electronic holding by members comprises of 75.81% of the paid up Ordinary Share Capital of the Company held through the National Securities Depository Limited (67.34%) and Central Depository Securities (India) Limited (8.47%).

▲ **Plant Location** : Not Applicable

▲ **Address for Correspondence** : 203-204, Sagarika Apartment,
Opp. Hotel Ramada Palmgroove,
Juhu Tara Road, Juhu
Mumbai – 400 049



MEDIA MATRIX WORLDWIDE LTD.

CERTIFICATE

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

WE HAVE EXAMINED THE COMPLIANCE OF THE CONDITIONS OF Corporate Governance by Media Matrix Worldwide Limited, for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion of the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that based on the report given by the Registrar & Transfer Agent of the company to the Grievance Committee, as on March 31, 2011 there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

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

For N. S. BHATT & ASSOCIATES
Chartered Accountants

N. S. BHATT
(Partner)
Membership No. 10149
Firm Registration No: 130891W

PLACE : Mumbai
DATE : 2nd September, 2011



MEDIA MATRIX WORLDWIDE LTD.

MANAGEMENT' DISCUSSION AND ANALYSIS 2010-2011

Company has identified digitisation of contents as a thrust area, with the proposed launch of 3G services, Company expects big potential in the area of digitized contents.

Company has decided to focus on the digitisation as well as encryption ,Decryption of digital contents Company is planning to start this business with launch of 3G online Television with wimax operator.

Company has started the process of consolidation of its resources to deploy in the above indentified areas.

Company is confident in positioning itself as a leading content provider along with Technologically advance tools to cater the demands of 3G/4G subscribers through various wimax operators.

Company is Planning to integrate its contents and services with the operators and hardware manufacturers.

AUDITORS' REPORT

To,
The Members of
M/s. **Media Matrix Worldwide Ltd.**
Mumbai.

1. We have audited the attached Balance Sheet of M/s. **Media Matrix Worldwide Ltd.** as at 31st March 2011 and also the annexed Profit and Loss Account and cash flow statement of the Company for the year ended on that date which we have signed under reference to this report. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in the paragraphs 4 and 5 of the said Order. Further to our comments in the Annexure referred to in paragraph 3 above and subject to the Notes to Accounts, We report that;
 - a) We have 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 appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in section 211(3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2011 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;



MEDIA MATRIX WORLDWIDE LTD.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- I. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011.
 - II. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
 - III. In the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

For **N. S. BHATT & ASSOCIATES**
Chartered Accountants

N. S. BHATT
(Partner)
Membership no. 10149
Firm Registration No: 130891W

PLACE : Mumbai
DATE : 2nd September, 2011



ANNEXURE

- I
 - a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.
 - b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) During the year Company has not disposed off any Fixed Assets.
- II The Company does not maintain any inventory and therefore provision of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
- III As per the information and explanation given to us, the company has neither granted nor taken any loans, secured or unsecured, to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Except the unsecured loans taken of Rs.1,65,41,883/- (Maximum Outstanding 1,78,52,803/-) from Mr. Anil B Vedmehta and Rs. Rs.15,81,459/- (Maximum Outstanding 3,04,85,819/-) from M/S Mobile Telecommunication Ltd .
- IV In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and Fixed Assets and for the sale of goods. During the course of our audit no major weaknesses has been noticed in the internal controls.
- V
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- VI The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- VII *The Company has no formal internal audit system commensurate with its size and nature of business.*
- VIII According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the products of the company.
- IX
 - a) As per the information and explanations given by the management, the company is not regular in depositing with the appropriate authorities, undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Provident Fund, Investor Education and Protection Fund, custom duty and other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues, except income tax for assessment year, 2005-06 to 2007-08, and 2010-11 of Rs.10,51,773/- and fringe benefit tax for



MEDIA MATRIX WORLDWIDE LTD.

assessment year 2006-07 to 2008-09 of Rs.2,13,493/- and Service Tax of Rs.17,36,225/- which has remained outstanding for more than six months as at 31st March, 2011.

- b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- X As per the information and explanations given to us, the Company has Accumulated losses of Rs.41,04,465/- (Previous Year Rs 42,37,243/-) As on 31st March, 2011 and the Company has not incurred any cash loss in the current year and in immediate preceding financial year.
- XI According to the records produced before us, the company has not taken loan from any financial institution or bank or on account of Debenture issue.
- XII As per the information and explanations given to us, the Company has not granted any loan and / or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII The provision of special statute is not applicable to the Company as the Company is not a chit fund / nidhi / mutual benefit fund / society.
- XIV In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- XV According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- XVI In our opinion and according to the information and explanation given to us, the company has not taken any term loan during the year.
- XVII According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short – term basis have not been used for long – term investment and vice – versa.
- XVIII The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 during the year.
- XIX No debentures have been issued by the Company during the year.
- XX The Company has not raised money by public issues during the year.
- XXI Based on the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **N. S. BHATT & ASSOCIATES**
Chartered Accountants

N. S. BHATT
(Partner)
Membership no. 10149
Firm Registration No: 130891W

PLACE : Mumbai
DATE : 2nd September, 2011

**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	80,865,000	80,865,000
Reserves & Surplus	2	10,257,462	10,124,685
		<u>91,122,462</u>	<u>90,989,685</u>
Loan Funds	3	20,501,882	57,994,448
Deffered Tax Liability		1,895,148	2,296,216
	Total	<u>113,519,492</u>	<u>151,280,349</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block (At Cost)	4	88,684,539	88,684,539
Less : Depreciation		84,451,198	82,410,526
Net Block		<u>4,233,341</u>	<u>6,274,013</u>
	Total	<u>4,233,341</u>	<u>6,274,013</u>
Investments	5	52,470,640	57,470,640
Current Assets, Loans and Advances			
Inventories	6	—	—
Sundry Debtors		44,291,032	85,603,400
Cash and Bank Balance		8,790,687	8,760,877
Loans and Advances		26,606,551	24,604,501
		<u>79,688,270</u>	<u>118,968,778</u>
Less :			
Current Liabilities and Provisions			
Current Liabilities	7	19,120,102	29,999,504
Provisions		3,752,657	1,433,578
		<u>22,872,759</u>	<u>31,433,082</u>
Net Current Assets		<u>56,815,511</u>	<u>87,535,696</u>
	Total	<u>113,519,492</u>	<u>151,280,349</u>
Notes forming Part of Accounts	14		

As per our report of even date
For **N. S. BHATT & ASSOCIATES**
Chartered Accountants
Firm Registration No: 130891W

For and on Behalf of the Board of Directors

N. S. BHATT
(Partner)
Membership no. 10149

Director

Director

PLACE : Mumbai
DATE : 2nd September, 2011



MEDIA MATRIX WORLDWIDE LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	Schedule	31.3.2011 (Rupees)	31.3.2010 (Rupees)
INCOME			
Income From Operations	8	89,006,611	139,342,999
Other Income	9	9,097,943	2,220
		98,104,554	139,345,219
EXPENDITURE			
Cost of Goods sold	10	95,413,315	135,264,672
Personnel Cost	11	22,200	252,317
Administrative & Other Expenses	12	316,327	488,052
Interest	13	16,517	22,817
Depreciation	4	2,040,672	2,040,672
		97,809,031	138,068,530
Profit Before Taxation		295,523	1,276,689
Provision for Taxation		563,815	543,638
Fringe Benefit Tax			
Deffered Tax		(401,069)	(145,496)
Profit After Taxation		132,777	878,547
Profit / Loss b/d		(4,237,242)	(5,115,789)
		(4,104,465)	(4,237,242)
APPROPRIATION			
Profit Available for Appropriation		(4,104,465)	(4,237,242)
Balance carried to Balance Sheet		(4,104,465)	(4,237,242)
Basic and Diluted Earnings per Share		0.002	0.011

Notes forming Part of Accounts

14

As per our report of even date
For **N. S. BHATT & ASSOCIATES**
Chartered Accountants
Firm Registration No: 130891W

For and on Behalf of the Board of Directors

N. S. BHATT
(Partner)
Membership no. 10149

Director

Director

PLACE : Mumbai
DATE : 2nd September, 2011



MEDIA MATRIX WORLDWIDE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

Information pursuant to the Listing agreement

	31.3.2011 (Rupees)	31.3.2010 (Rupees)
A Cash Flow from Operating Activities		
Net Profit / Loss before Tax	295,523	1,276,689
Adjustments for : (Add)		
Depreciation	2,040,672	2,040,672
Preliminary Expenses & Deferred Revenue Exp. Written off/sale	—	—
	2,336,195	3,317,361
Less : commission & Misc Income	9,097,943	2220
	(6,761,748)	3,315,141
Operating Profit before Working Capital Changes		
Working Capital Change :		
Increase /Decrease in Trade and other receivables	41,312,368	(35,571,168)
Increase /Decrease in Inventories	—	—
Increase/Decrease in Trade Payables	(9,124,138)	2,937,175
Increase/Decrease in Loan & Advance	(2,002,050)	6,970,934
Net Changes in Working Capital	30,186,180	(25,663,059)
Net Cash generated by Operating Activities (A)	23,424,432	(22,347,919)
B Cash Flow from Investing Activities :		
Change in Investment	5,000,000	33,478,760
Change in Fixed Assets	—	—
Commission and Misc Income	9,097,943	2220
Income Tax Paid/ Income tax of earlier Years		
Net Cash used in Investing Activities (B)	14,097,943	33,480,980
C Cash Flow from Financing Activities:		
Issue of Share Capital including Share Premium		
Increase /Decrease in secured Loan		
Increase /Decrease in unsecured Loan	(37,492,566)	(10,022,446)
Net Cash generated by Financing Activities (C)	(37,492,566)	(10,022,446)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	29,810	1,110,615
Opening Cash & Cash Equivalents	8,760,877	7,650,261
Closing Cash & Cash Equivalents	8,790,687	8,760,877
	29,810	1,110,615

As per our report of even date
For **N. S. BHATT & ASSOCIATES**
Chartered Accountants
Firm Registration No: 130891W

For and on Behalf of the Board of Directors

N. S. BHATT

(Partner)

Membership no. 10149

Director

Director

PLACE : Mumbai

DATE : 2nd September, 2011

**SCHEDULES FORMING PART OF THE ACCOUNTS**

	31.3.2011 (Rupees)	31.3.2010 (Rupees)
SCHEDULE 1		
AUTHORISED		
8,50,00,000 Equity Shares of Re. 1/- each	85,000,000	85,000,000
ISSUED AND SUBSCRIBED AND PAID UP		
80865000 Equity Shares of Re. 1/- each fully Paid up	80,865,000	80,865,000
Out of which :		
75,00,000 Equity Shares of Re. 1/- each fully paid up allotted for consideration other than cash against acquisition of business and 5,39,10,000 Equity shares of Re.1/- each issued as bonus shares by capitalisation of Share Premium.		
Total	80,865,000	80,865,000
SCHEDULE 2		
RESERVE AND SURPLUS		
Share Premium :		
Balance As Per Last Account :	15,840,000	15,840,000
	15,840,000	15,840,000
Profit and Loss Account	(4,104,465)	(4,237,242)
Revenue Reserve	—	—
Deffred tax liabilities	(1,478,073)	(1,478,073)
Total	10,257,462	10,124,685
SCHEDULE 3		
LOAN FUNDS		
A. Unsecured Loans		
From Corporates	3,960,000	34,348,541
From Direcotrs and Their Relatives	16,541,882	23,645,907
	20,501,882	57,994,448
B. Secured Loans		
	—	—
Total	20,501,882	57,994,448



SCHEDULE 4 : FIXED ASSETS (AT COST DEPRECIATION)

(Rupees)

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost as at 1.4.2010	Additions during Year	Cost as at 31.03.2011	As at 1.4.2010	For the year	Deduction	As at 31.3.2010	As at 31.3.2011	As at 31.3.2010
Office Building	2,668,413	—	2,668,413	395,850	43,495	—	439,345	2,229,068	2,272,563
Plant & Machinery	63,943	—	63,943	54,764	3,037	—	57,801	6,142	9,179
Computer	11,833,344	—	11,833,344	8,604,233	1,918,185	—	10,522,418	1,310,926	3,229,111
Furniture & Fixtures	695,200	—	695,200	363,323	44,006	—	407,329	287,871	331,877
Other Equipments	412,000	—	412,000	173,113	19,570	—	192,683	219,317	238,887
Air Conditions	260,600	—	260,600	68,204	12,379	—	80,583	180,018	192,396
Film Projects Server	72,751,039	—	72,751,039	72,751,039	—	—	72,751,039	—	—
Total	88,684,539	—	88,684,539	82,410,526	2,040,672	—	84,451,198	4,233,341	6,274,013
Previous Year	88,684,539	—	88,684,539	80,369,855	2,040,672	—	82,410,526	6,274,013	8,314,685

SCHEDULE 5

PARTICULARS	FACE VALUE	CURRENT YEAR 2010-11		PREVIOUS YEAR 2009-10	
		NO. OF SHARE	AMOUNT RUPEES	NO. OF SHARE	AMOUNT RUPEES
INVESTMENTS (AT COST)					
LONG TERM INVESTMENTS :					
(A) In Shares (Quoted)					
Shri Krishna Devcon Limited	10/-	—	—	140,000	399,000
Mobile Telecommunications Limited	1/-	—	—	—	—
Total 'A'				140,000	399,000
(B) In Shares (Unquoted)					
Electra Financial Services Limited	10/-	39,900	399,000	—	—
Proximus Knowledge and Technologies Private Limited	10/-	5,207,164	52,071,640	5,707,164	57,071,640
Total 'B'		5,247,064	52,470,640	5,707,164	57,071,640
Total 'A' + 'B'		5,247,064	52,470,640	5,847,164	57,470,640



	31.3.2011 (Rupees)	31.3.2010 (Rupees)
Schedule 6		
CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS		
Sundry Debtors (Unsecured and Considered good)		
More than Six months	—	—
Others	44,291,032	85,603,400
Total	<u>44,291,032</u>	<u>85,603,400</u>
Cash And Bank Balances		
Cash in hand	34,586	22,428
Bank Balance with scheduled banks		
In current A/c with Schedule Banks	37,435	31,000
In Fixed Deposits	8,718,666	8,707,448
Total	<u>8,790,687</u>	<u>8,760,876</u>
Loans and Advances (Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received	25,528,382	24,125,683
Intrest accrued but not due	1,078,169	478,818
Total	<u>26,606,551</u>	<u>24,604,501</u>
SCHEDULE 7		
CURRENT LIABILITIES AND PROVISIONS		
Sundry Creditors	19,120,102	29,999,504
Total	<u>19,120,102</u>	<u>29,999,504</u>
Provisions		
Provision for Income Tax	3,539,164	1,220,085
Fringe Benefit Tax	213,493	213,493
Total	<u>3,752,657</u>	<u>1,433,578</u>
SCHEDULE 8		
INCOME FORM OPERATIONS		
Sales - T.V. Serials and Documentary films		
Animation and Electronic and Telecom Software	89,006,611	139,342,999
Total	<u>89,006,611</u>	<u>139,342,999</u>



	31.3.2011 (Rupees)	31.3.2010 (Rupees)
SCHEDULE 9		
OTHER INCOME		
Dividend on Investment	295,000	2,220
Interest Income	665,945	—
Sundry Balances W/o	8,136,998	—
Total	<u>9,097,943</u>	<u>2,220</u>
SCHEDULE 10		
COST OF GOODS SOLD		
Purchases		
TV Programmes		
Documentary Films Rights	95,413,315	135,264,672
Animations and Software		
Total	<u>95,413,315</u>	<u>135,264,672</u>
SCHEDULE 11		
PERSONAL COST		
Salaries, Allowances and Bonus	22,200	252,317
Staff Welfare Expenses		
Total	<u>22,200</u>	<u>252,317</u>
SCHEDULE 12		
ADMINISTRATIVE AND OTHER EXPENSES		
Audit Fees	75,000	55,150
Conveyance Expenses	—	12,560
Legal & Professional Expenses	27,453	108,361
Listing Fees	47,472	23,800
Miscellaneous Expenses	73,048	55,226
Printing & Stationary	6,824	19,171
Rent, Rates and Taxes	—	12,500
Telephone Expenses	26,284	11,811
Travelling Expenses	60,246	189,473
Total	<u>316,327</u>	<u>488,052</u>
SCHEDULE 13		
INTEREST AND FINANCE CHARGES		
Interest and Bank Charges	16,517	22,817
Interest	—	—
Total	<u>16,517</u>	<u>22,817</u>



14. Notes on accounts for the year ended 31st March 2011

A. SIGNIFICANT ACCOUNTING POLICIES.

1. Accounting Convention

The financial statements are prepared under historical cost convention, on the accrual basis of accounting and in accordance with the applicable Accounting Standards and provision of Companies Act, 1956. Accounting policies not specifically referred to otherwise with generally accepted accounting principle followed by the Company.

2. Fixed Assets

Fixed Assets are stated at the cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation.

3. Depreciation

Depreciation on fixed assets is provided on the straight-line basis at the rates and manner prescribed under Schedule XIV of the Companies Act, 1956 except on projectors and servers where the depreciation has been provided on the basis of estimated residual life of 2 years.

4. Investments

Investments are classified as long term and valued at cost. Provision for diminution is made only in opinion of management such a decline is other than temporary in nature.

5. Revenue recognition

Production and acquisition cost for TV and other programs are net of recoveries. Sales and services are recognized at the point of dispatch/ deliveries to customers.

6. Inventories

Stock of Rights, TV programs, Music albums, etc, if any, are valued at cost on FIFO basis.

7. Foreign Currency Transactions :

- (a) Expenditure in Foreign Currency and imports are accounted at the rate prevailing on the date of transaction. The difference in the rate at the time of realisation / payments is absorbed in the profit and loss account.
- (b) The liabilities denominated in Foreign Currency are restated at the year – end rate and exchange difference are either adjusted in the cost of respective Fixed Assets or dealt with in the Profit & Loss Account depending upon the nature of transactions.

8. Retirement Benefits

The gratuity payable is accounted as and when applicable on the actuarial basis.

9. Provision of contingents Liabilities

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

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

10. Income Tax

Provision for taxation includes current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are recognized for further tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

B: NOTES

- The Company is mainly engaged in the business of Digital Cinema, producing/distributing of television program, film, music and dealing in related activities in media and entertainment industry and there are no separate reportable segment as per Accounting Standard (AS) 17 on segment reporting.
- In the opinion of the Board, current assets, loans 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.
- The quantitative details of items traded as under:**

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Rs.	Qty	Rs.	Qty	Rs.	Qty	Rs.
Stock of Rights, TV Programs, Media	Nil	Nil	500	9,54,13,315	500	8,90,06,611	Nil	Nil
Software etc.	Nil	Nil	(467)	(135264672)	(467)	(128590729)	Nil	Nil

4. Auditors Remuneration : (In Rs.)

	31/03/2011	31/03/2010
a. Statutory Audit Fees	60,000	55,150
b. Tax Audit Fees	15,000	—
	75,000	55,150

5. Earning Per Share

Computation of earning per share is as under:

	31/03/2011	31/03/2010
	Rs.	Rs.
Profit after Taxation	132777	878547
Weighted average number of shares	80865000	80865000
Basic / Diluted EPS (Rs.)	0.002	0.011
Nominal Value per Share (Re.)	1	1



6. Deferred Tax

The Company estimates deferred tax Assets/Liabilities using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year related to depreciation on fixed assets. Deferred tax liability/ (assets) for the year aggregating to Rs/- (4,01,069)/- (Previous year Rs. 145496/-) has been recognized in Profit & Loss Account And net deferred tax liability as at 31st March, 2011 is Rs.18,95,148/- (Rs.22,96,216/-)

7. Contingent Liabilities

According to information and explanation given to us there are no contingents liabilities exist in the Company.

8. Related Party Disclosures

(a) Name of Related party and its relation ship

Key Management Personnel

- Mr Anil B Vedmehta - Additional Director
- M/s. Mobile Telecommunications Ltd. - Additional Director is CMD
- M/s. Quantum E services P. Ltd. - Additional Director is Director
- M/s. Proximus Knowledge & Technology Services P Ltd - Additional Director is Director

Transactions with Related Parties

	31/03/2011	31/03/2010
	(Rs.)	(Rs.)
Mr. Anil B. Vedmehta		
Amount Received	20,000	60,000
Amount Paid	7124024	7128418
Balance Outstanding Loan – Payable	16541883	23645906
M/s. Mobile Telecommunications Limited		
Advance Received	1581458	2747972
Advance Paid	31970000	5737000
Balances Outstanding – Payable	Nil	30388541
M/s. Proximus Knowledge & Technology Services P Ltd.		
Advance Received	Nil	35,000
Advance Paid	Nil	Nil
Balances Outstanding – Payable	1680000	1680000
Quantum E Services P Limited		
Amount Received	Nil	1833002
Advance Paid	10000	13000
Balances Outstanding – Payable	1810002	1820002



MEDIA MATRIX WORLDWIDE LTD.

9. The balances of debtors, creditors, loans & advances are subject to confirmation.
10. M/s. Proximus Knowledge and Technologies Services Pvt. Ltd. Is no longer the subsidiary of the Company as During the year 2009 – 10 Company has liquidated 33,03,636 Nos. of its Shares hence, its holding has been reduced from 50.03% to 31.69%.
11. The previous year figures are regrouped, rearranged or recast, wherever required, to make them comparable.

As per our report of even date
For **N. S. BHATT & ASSOCIATES**
Chartered Accountants
Firm Registration No: 130891W

For and on Behalf of the Board of Directors

N. S. BHATT
(Partner)
Membership no. 10149

Director

Director

PLACE : Mumbai
DATE : 2nd September, 2011



MEDIA MATRIX WORLDWIDE LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Information pursuant to Part IV of Schedule VI to the Companies Act, 1956

I. Registration Details

Registration number	36518	State code	011
Balance Sheet date	31.03.2011		

II. Capital raised during the year

Public issue	Nil	Rights issue	Nil
Bonus issue	Nil	Private placement	Nil

III. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total Liabilities	22872	Total Assets	22872
Sources of funds			
Paid-up capital	80865	Reserves & Surplus	10124
Secured Loans	Nil	Unsecured Loans	20501
Deferred Tax Liabilities	1895		
Application of Funds			
Net Fixed Assets	4233	Investments	52470
Net Current Assets	56815	Misc. Expenditure	Nil

IV. Performance of the company

Turnover	89006	Total expenditure	97809
Profit before Tax	295	profit after Tax	132
Earnings per share	0.002	Dividend rate	-

V. Generic names of principal products of company

Item code No. (ITC Code) - N.A.	Product description - N.A.
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For and on Behalf of the Board of Directors

PLACE : Mumbai

DATE : 2nd September, 2011

Director

Director



MEDIA MATRIX WORLDWIDE LTD.

Media Matrix Worldwide Limited

Registered Office : 203-204, Sagarika Apartment, Opp. Hotel Ramada Palmgroove, Juhu Tara Road, Juhu, Mumbai-400049.

ATTENDANCE SLIP

(Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall)

I, hereby, record my presence at the 26th Annual General Meeting of the company to be held on Thursday, the 29th September, 2011 at 203-204, Sagarika Apartment, Opp. Hotel Ramada Palm Groove, Juhu Tara Road, Juhu, Mumbai-400049, India at 10.30 a.m.

Folio No : _____

No. of shares held _____

Full name of the member / proxy : _____

Signature

----- Please cut here and bring the above attendance slip at the meeting -----

Media Matrix Worldwide Limited

Registered Office : 203-204, Sagarika Apartment, Opp. Hotel Ramada Palmgroove, Juhu Tara Road, Juhu, Mumbai-400049.

PROXY FORM

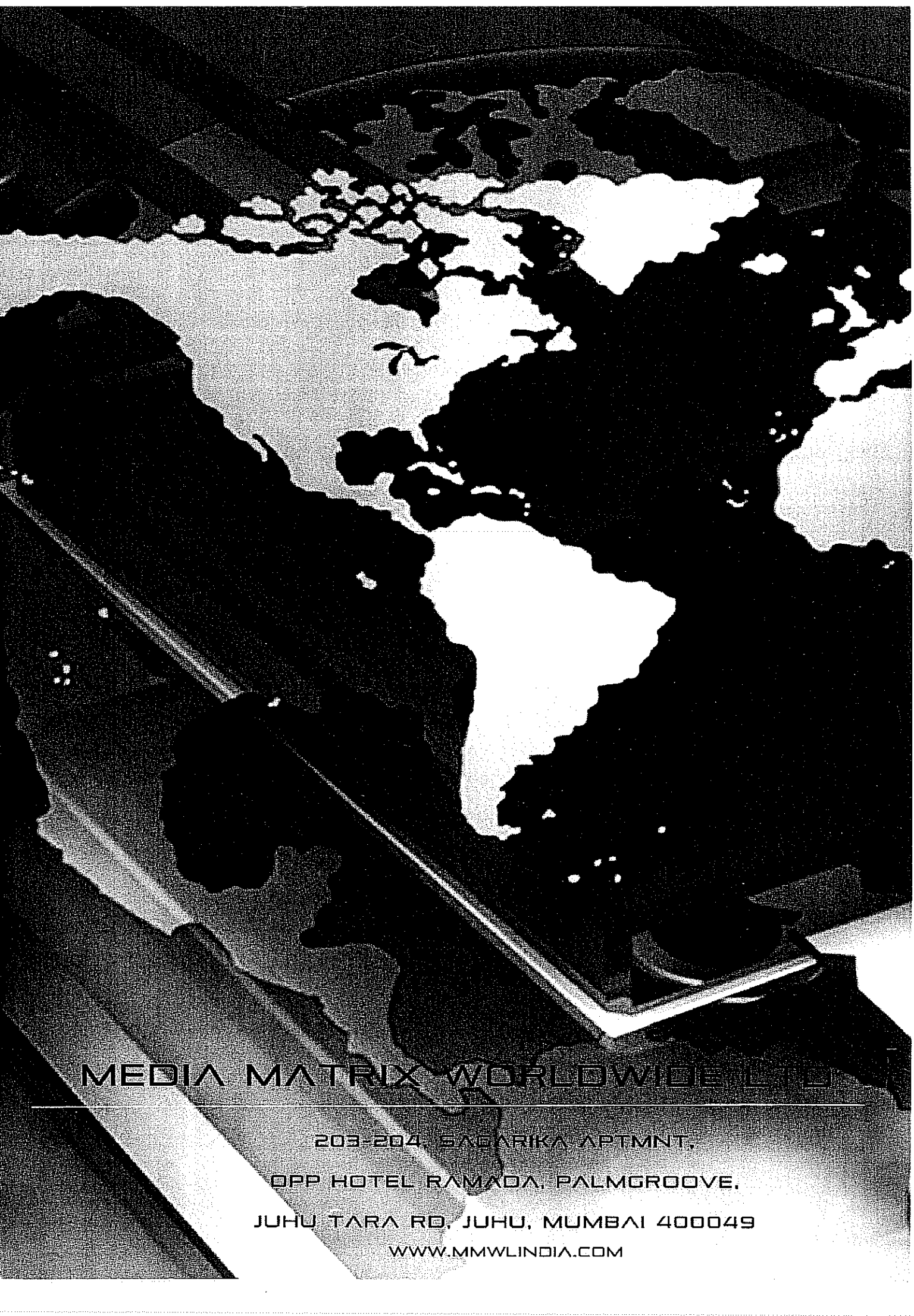
I / We _____ of _____ in the district of _____ being a member/members of the above named company, hereby appoint _____ of _____ or failing him _____ of _____ in the district of _____ as my/our Proxy to vote for me/us on my/our behalf at the 26th Annual General Meeting of the company to be held on Thursday, the 29th September, 2011 at 203-204, Sagarika Apartment, Opp. Hotel Ramada Palm Groove, Juhu Tara Road, Juhu, Mumbai-400049, India at 10.30 a.m.

Signed this _____ day of _____ 2011

1 Rupee Revenue Stamp

Signature _____

Note : This form duly completed and signed should be deposited at the Registered Office of the company not later than 48 hours before the time of the meeting



MEDIA MATRIX WORLDWIDE LTD

203-204, SAGARIKA APTMNT,
OPP HOTEL RAMADA, PALMGROOVE,
JUHU TARA RD, JUHU, MUMBAI 400049
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